

MIZUHO CAPSAVE FINANCE PRIVATE LIMITED (Formerly known as Capsave Finance Private Limited)

A private limited company incorporated under the Companies Act, 1956 and validly existing under Companies Act, 2013 and registered as a non-banking financial company within the meaning of the Reserve Bank of India Act, 1934

Corporate Identification Number: U67120MH1992PTC068062; **LEI:** 335800UDLOWEH4J7MR30;

Permanent Account Number: AAACA4269Q; **Date of Incorporation:** August 07, 1992, **Place of Incorporation:** Mumbai

Registration Number issued by RBI: B-13.01702; **Registration Number issued by Registrar of Companies:** 068062;

Tel No: +91-22-6173 7600; **Website:** www.mizuho-cf.co.in; **Email ID:** treasury@mizuho-cf.co.in;

Registered Office: Unit No. 301 & 302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (E), Mumbai, Maharashtra – 400063

Dated: July 09, 2026 [updated July 16, 2026]

THIS KEY INFORMATION DOCUMENT IS BEING ISSUED IN RELATION TO THE ISSUE OF UPTO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A BASE ISSUE SIZE OF RS. 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP UPTO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO RS. 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY), COLLECTIVELY AGGREGATING UPTO RS. 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) ("DEBENTURES") BY MIZUHO CAPSAVE FINANCE PRIVATE LIMITED (Formerly known as Capsave Finance Private Limited) (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED JULY 09, 2026, ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF SEBI NCS MASTER CIRCULAR READ WITH OPERATIONAL GUIDELINES of EBP.		
PRIVATE & CONFIDENTIAL		
THIS KEY INFORMATION DOCUMENT DATED JULY 09, 2026, IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, SEBI NCS MASTER CIRCULAR, SEBI DT MASTER CIRCULAR AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS APPLICABLE FOR PRIVATE PLACEMENT OF DEBENTURES.		
GENERAL DISCLAIMER		
THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. IT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC TO SUBSCRIBE TO THE DEBENTURES BEING ISSUED BY THE COMPANY. THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ARE INTENDED TO BE USED BY THE INVESTORS TO WHOM IT IS DISTRIBUTED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. THE COMPANY, CAN AT ITS SOLE AND ABSOLUTE DISCRETION, CHANGE THE TERMS OF THIS OFFER.		
DATE OF ISSUE DOCUMENT	TYPE OF ISSUE DOCUMENT	
JULY 09, 2026	KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT	
GENERAL RISK		
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1.3 OF THE KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.		
DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT 2013		
THE ISSUANCE OF DEBENTURES IN TERMS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT REGISTRAR OF COMPANIES.		
STATUTORY AUDITOR(S)	REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE
		

M/s. Batliboi & Purohit, Chartered Accountants Address: 204, National Insurance Building, D. N. Road, Fort, Mumbai - 400 001 Telephone: +91 22 2207 4260 E-mail: achinto@batliboipurohit.com Contact Person: Mr. Achinto Das (Partner) Firm Registration No.: 101048W	MUFG Intime India Pvt Ltd (Formerly Link Intime India Private Limited) Address: C-101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, India Tel: 022 - 4918 6270 Email: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com Contact Person: Mr. Amit Dabhade	Catalyst Trusteeship Limited Address: 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra – 400013 Tel: (022) - 49220555 Email: complianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director	
LISTING			
THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET (“WDM”) PLATFORM OF BSE LIMITED / BOMBAY STOCK EXCHANGE. (“BSE”) (“DESIGNATED STOCK EXCHANGE”). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 2 TO THE KEY INFORMATION DOCUMENT FOR THE ‘IN-PRINCIPLE LISTING APPROVAL’ FROM THE DESIGNATED STOCK EXCHANGE.			
DETAILS OF COMPANY SECRETARY, COMPLIANCE OFFICER, CHIEF FINANCIAL OFFICER AND PROMOTER			
COMPANY SECRETARY	COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER	PROMOTER
Name: Mr. Vikalp Chugh Tel No.: 022 6173 7667 E-mail: Vikalp.chugh@mizuho-cf.co.in	Name: Mr. Puneet Bhatia Tel No.: 022 6173 7676 E-mail: puneet.bhatia@mizuho-cf.co.in	Name: Mr. Rajesh Maheshwari Tel No.: 022 6173 7662 E-mail: rajesh.maheshwari@mizuho-cf.co.in	Name: Mizuho RA Leasing Private Limited Tel No.: 022 6173 7600 E-mail: info@mizuho-ls.co.in
THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE			
UPTO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A BASE ISSUE SIZE OF RS. 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF UP UPTO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO RS. 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY), COLLECTIVELY AGGREGATING UPTO RS. 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY)			
CREDIT RATING OF THE DEBENTURES			
 Crisil Ratings Limited Address: Lightbridge IT Park, Saki Vihar Rd, Andheri East, Mumbai, Maharashtra 400072 Tel: +91 22 6173 3000 Email: malvika.bhotika@crsil.com Contact Person: Ms. Malvika Bhotika Rating: Crisil AAA/Stable Date of Press Release: July 03, 2026 Rating Letter: PLEASE REFER TO ANNEXURE 1 OF THIS KEY INFORMATION DOCUMENT		 ICRA Limited Address: 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6169 3300 Email: r.srinivasan@icraindia.com Contact Person: Mr. R Srinivasan Rating: ICRA - AAA (Stable) Date of Press Release: January 12, 2026 Rating Letter: PLEASE REFER TO ANNEXURE 1 OF THIS KEY INFORMATION DOCUMENT	

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM				
THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM FOR THE ISSUANCE OF THE DEBENTURES. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE EBP OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.				
ELIGIBLE INVESTORS TO THE ISSUE				
THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI NCS MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 3 TITLED “ISSUE DETAILS” OF THIS KEY INFORMATION DOCUMENT.				
ISSUE SCHEDULE				
ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
July 14, 2026	July 14, 2026	July 15, 2026	July 15, 2026	July 14, 2026
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE SCHEDULE INCLUDING THE DEEMED DATE OF ALLOTMENT AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE EBP OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM.				
COUPON RATE AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATES	REDEMPTION AMOUNT	
8.10% p.a.; Fixed	Annual	AS SET OUT UNDER SECTION 3 OF THIS KEY INFORMATION DOCUMENT	AS SET OUT UNDER SECTION 3 OF THIS KEY INFORMATION DOCUMENT	
THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, SEBI NCS MASTER CIRCULAR, SEBI DT MASTER CIRCULAR, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO THE ISSUE.				
DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS				
THIS ISSUE IS NOT BEING UNDERWRITTEN.				
CHAPTER V NON-APPLICABILITY DISCLAIMER				
THE ISSUE OF DEBENTURES DOES NOT FORM PART OF THE NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF THE SEBI NCS REGULATIONS 2021 AND THE FACE VALUE OF EACH DEBENTURE IS INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY)				

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1 DEFINITIONS AND ABBREVIATIONS

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

1.1 *Issuer Related Terms and Conventional General Terms and Abbreviations*

Term	Description
Account Bank	shall have the meaning ascribed to the term in Clause 1(b) of Annexure-8 of this Key Information Document
Act/Companies Act	shall mean the Companies Act, 2013, as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder
Amounts Due	shall mean and include all the amounts outstanding, debts and liabilities whether due or otherwise by the Company in respect of the Debentures to any Debenture Holder under or in connection with the Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), including but not limited to the principal amount of the Debentures, accrued but unpaid interest, additional interest, default charges and step up interest and any other charges, fees, costs and expenses incurred under or in connection with Debenture Trust Deed or any other Transaction Document
Applicable Law(s)	shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or thereafter and in each case as amended
Application Form or Subscription Application Form	means the application form forming part of this Key Information Document to be submitted by the Identified Investor/ Successful Bidder pursuant to the form specified under the private placement offer cum application letter (PPOAL) in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, after completion of the bidding process in the form and manner set out in this Key Information Document
Board/ Board of Directors	shall mean the board of directors of the Company for the time being and from time to time
Borrowing Limit	shall have the meaning assigned to such term in Clause 8.1(j) of Annexure-8 of this Key Information Document
Common Trustee Agreement	shall have the meaning assigned to such term in Clause 8.1(a) of Annexure-8 of this Key Information Document
Current Lenders	shall have the meaning ascribed to such term in Clause 8.1(a) of Annexure-8 of this Key Information Document
Coupon Payment Date	as mentioned in Section 2 of this Key Information Document titled " <i>Particulars of the Offer</i> "
Coupon Payment Frequency	shall have the meaning more particularly set out under Section 3 of this Key Information Document
Coupon/ Coupon Rate/ Interest/ Interest Rate	means the rate of interest, payable on the Debentures on the Coupon Payment Dates, as detailed in Section 3 of this Key Information Document
Credit Rating Agency/ies	CRISIL Ratings Limited and ICRA Limited
Date of Subscription	the date of realisation of proceeds of subscription money in the Designated Bank Account.
Debentures	upto 5,000 (Five Thousand) senior, secured, rated, listed, transferable, redeemable, non-

Term	Description
	convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, having a base issue size of Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only) with an option to retain additional subscription / oversubscription / Green Shoe Option of upto 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to Rs. 100,00,00,000/- (Indian Rupees One Hundred Crore Only) and collectively aggregating upto Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only)
Debenture Holder(s) / Beneficial Owner(s)	shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and “Beneficial Owner” means each such person and includes their respective successors/ transferees and assigns
Debenture Regulations	means the SEBI DT Regulations, SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Government Authority in relation to, or in connection with, non-convertible debentures
Debenture Trustee	Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s)
Debenture Trustee Agreement	means the debenture trustee agreement dated July 03, 2026 entered between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee
Debenture Trust Deed	means the debenture trust deed dated July 09, 2026 entered between the Company and the Debenture Trustee
Deed of Hypothecation	means the deed of hypothecation dated July 09, 2026 to be entered between the Company and the Debenture Trustee
Deemed Date of Allotment / Pay-In Date	July 15, 2026
Designated Bank Account	shall mean the account designated by ICCL for receipt of funds in relation to the Issue
Disclosure Documents	shall mean the disclosure documents prepared or required to be prepared by the Company in relation to the Debentures and containing disclosures under SEBI NCS Regulations and/ or the private placement offer cum application letter (PAS – 4) issued by the Ministry of Corporate Affairs under the Companies Act and the rules made thereunder, in form of the General Information Document read with the Key Information Document
DRR	Debenture Redemption Reserve
Eligible Participants / Eligible Investors	shall have the meaning given to the term in Section 3 of this Key Information Document titled “Issue Details”
Eligible Receivables	means the present and future receivables of the Company arising solely out of the loans extended by the Company from time to time but specifically not including the Excluded Receivables
Event(s) of Default	shall mean any event or circumstance as described in the Clause 9 of Annexure-8 of this Key Information Document
Excluded Receivables	shall mean: (a) any present and/or future loan receivables required by Applicable Law or any documents to which Company is a party, to be retained / maintained unencumbered by the Company; and (b) any present and/or future loan receivables over which exclusive charge has been created by the Company in favour of Non-acceding Lenders (or the security trustee/debenture trustee of the relevant Non-acceding Lenders, if any) to secure the payment obligations of the Company in connection with the financing availed from such Non-acceding Lenders; (c) any current assets, cash and investments (present or future) of the Company; (d) any receivables arising out of substandard loan(s) (as defined by the Reserve Bank of India)

Term	Description
Facilities	shall initially mean the facilities granted by the Lenders, which may be availed of by the Company in the form of loans, cash credit, working capital demand loan or in such other manner as is customarily understood to be a manner of financing
Final Redemption Date / Final Settlement Date	shall mean the date on which the Debentures have been redeemed in full in accordance with the terms of the Debenture Trust Deed to the satisfaction of the Debenture Trustee, as confirmed in writing by the Debenture Trustee and as specified in the relevant Disclosure Documents
General Information Document	Means the general information document dated July 09, 2026 issued by the Company in accordance with Schedule I of the SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Master Circular and other regulations issued by SEBI in this regard
Government/Governmental Authority	shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India
Hypothecated Assets	shall mean such of the Eligible Receivables as are valued (current outstanding value) for an amount to meet/maintain the Minimum Security Cover as more particularly set out herein, over which Security Interest is required to be created in terms of Deed of Hypothecation in favour of Debenture Trustee, for the benefit of Debenture Holders for the Repayment of the Secured Obligations
Identified Event	shall have the meaning ascribed to the term in Clause 10(h) of Annexure-8 of this Key Information Document
Identified Investor/ Successful Bidder	Eligible allottees (eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular) identified by the delegated authorities as approved by the committee of directors of the Company as per the provisional allotment list generated after completion of the bidding on the BSE Bond EBP Platform and acceptance of Issue by the Company
Inter Creditor Agreement / ICA	shall mean an agreement entered under the directions issued by RBI described under the Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, Reserve Bank of India (Small Finance Banks – Resolution of Stressed Assets) Directions, 2025, Reserve Bank of India (All India Financial Institutions – Resolution of Stressed Assets) Directions, 2025 etc, as amended from time to time read with SEBI DT Master Circular prescribing the procedure to be followed by debenture trustees in case of ‘Default’ by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.
Inter Trustee Agreement / ITA	shall have the meaning ascribed to the term in Clause 8.1(i) of Annexure-8 of this Key Information Document
ISIN	shall mean International Securities Identification Number.
Issue	shall mean the Private placement of the Debentures by the Company
Lender(s)	shall have the meaning ascribed to such term in Clause 8.1(c) of Annexure-8 of this Key Information Document
Majority Debenture Holder(s)	shall mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 51% (Fifty One Percent) of the then outstanding amount of such Series/ Tranche of Debentures. For sake of clarity, it is herein clarified that the ‘majority’ shall be determined as majority of debenture holders under each respective International Securities Identification Number (“ISIN”); This is subject to paragraph 29 of the Third Schedule of Debenture Trust Deed which provides for negative consent mechanism in respect of certain Negative Covenants mentioned under Clause 5.3.7 of the Debenture Trust Deed.
Material Adverse Effect	shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material adverse change, other than effect / change pursuant

Term	Description
	to Applicable Law(s), in the opinion of Debenture Trustee, acting on/with Majority Debenture Holders' instructions / approval on: (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or (b) the ability of the Company to perform its obligations under any Transaction Documents or affects the validity of the Transaction Documents or any other related document to which Company is or will be a party; or (c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or (d) legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents including Deed of Hypothecation
Minimum Security Cover	shall have the meaning assigned to the term in Clause 8.1(m) of Annexure-8 of this Key Information Document
New Lender(s)	shall have the meaning assigned to the term in Clause 8.1(b) of Annexure-8 of this Key Information Document
Non-acceding Lenders	shall have the meaning assigned to the term in Clause 8.1(c) of Annexure-8 of this Key Information Document
Redemption Premium	shall mean the redemption premium in respect of a Series/Tranche of the Debentures as specified in the relevant Disclosure Documents.
Security Cover	shall have the meaning more particularly set out under Section 3 of this Key Information Document.
BSE Bond EBP Platform / EBP Platform	The EBP Platform provided by the BSE.
ICCL	Indian Clearing Corporation Limited
Principal Amount	the principal amount of the Debentures issued by the Company to the Debenture Holders
Private Placement Offer cum Application Letter	shall mean the offer cum application letter prepared in compliance with Section 42 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014
QIBs	Qualified Institutional Buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
Receiver	shall mean the receiver appointed in relation to any of the Hypothecated Assets as more particularly set out in the Deed of Hypothecation
Record Date	in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, means the day falling 15 (fifteen) calendar days prior to such date
Recovery Expense Fund	shall mean the fund contributed by the Company towards creation of recovery expense fund as required to be created in terms of SEBI DT Master Circular
Redemption Amount	shall have the meaning more particularly set out under Section 3 of this Key Information Document
Redemption Date/ Maturity Date	means the Final Redemption Date or such other dates as specified in the Term sheet on which the nominal amount / face value of the Debentures are to be repaid / redeemed and any Interest that may have accrued and payable on the Debentures is to be paid by the Company to the Debenture Holders
Registrar and Transfer Agent or Registrar	shall mean MUFG Intime India Pvt Ltd.
Reorganisation	shall mean any merger, de-merger, consolidation or amalgamation

Term	Description
Repayment	shall include "Redemption" and vice versa and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly
SEBI Defaults (Procedure) Circular	shall mean Chapter X of the SEBI DT Master Circular
SEBI Debenture Circular	shall mean Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper as on October 15, 2025 by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended and/or supplemented from time to time.
SEBI Debt Listing Regulations	shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the SEBI Debenture Circular, each as may be further updated, amended, modified or replaced from time to time
SEBI DT Master Circular	shall mean the Master Circular for Debenture Trustees dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, issued by SEBI, as amended from time to time
SEBI DT Regulations	shall mean the SEBI (Debenture Trustees) Regulations, 1993, issued by SEBI, as amended from time to time
Security	as specified in Section 3 of this Key Information Document titled ' <i>Issue Details</i> '
Secured Assets/ Hypothecated Assets	shall mean such of the Eligible Receivables as are valued for an amount to meet/maintain the Minimum Security Cover, hypothecated pursuant to the Deed of Hypothecation
Secured Obligations	shall mean all the obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of Coupon Rate/ Interest Rate, default charges, penal charges, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s) and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created by the Company in relation to the Debentures; (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Security or any part thereof and/ or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents and other documents identified under the Transaction Documents, together with legal fees and court costs in relation thereto
Security	shall mean the Security Interest required to be created over the Secured Assets to secure the Debentures, in terms of the Deed of Hypothecation
Security Documents	shall mean all such documents as may be required for creating and perfecting the Security Interest as may be required to be created in terms of the Transaction Documents including Deed of Hypothecation, in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) (and their successors and assigns from time to time)
Security Interest	shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), negative pledge or lien, preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any lease having substantially the same effect as any of the foregoing
Security Trustee	shall have the meaning assigned to such term in Clause 8.1(a) of Annexure-8 of this Key Information Document
Series/Tranche	shall mean any of the series/ tranche, under which the Debentures are to be issued in terms of the Debenture Trust Deed by the Company from time to time, as more particularly identified in each KID and any supplemental deed to the Debenture Trust

Term	Description
	Deed. It is clarified that each Tranche may be further sub-divided into sub tranches/ series
Special Majority	shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% (Seventy Five Percent) of the then outstanding Debentures. For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN
Special Resolution	shall mean a resolution passed by the Debenture Holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holder(s) and shall include only valid votes cast by Debenture Holder(s)/Beneficial Owner(s) voting in person or proxy. For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN
Summary of Key Terms/ Term Sheet	shall mean the term sheet of this Issue which is contained in Section 3 of this Key Information Document.

1.2 **Disclaimers**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

DISCLAIMER OF THE BSE Limited ("BSE")

As required under the regulations issued by SEBI in this regard, a copy of this Key Information Document along with the General Information Document has been / shall be submitted to the BSE for hosting the same on its website.

It is to be distinctly understood that such submission of this Key Information Document along with the General Information Document with BSE or the granting of in-principle approval given by BSE vide its letter dated July 08, 2026 and bearing reference number DCS/COMP/BB/IP-PPDI/60/26-27 in terms of the SEBI NCS Regulations or hosting the same on its website should not in any way be deemed or construed that the Key Information Document or the General Information Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or the General Information Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on Wholesale Debt Market segment of BSE; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. While the Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms hereunder, in favour of Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in the Disclosure Documents. Applicants / Investors are advised to read carefully the Disclosure Documents and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Disclosure Documents before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings by the Credit Rating Agencies (CRA) reflects current opinion of the CRA and does not constitute an audit of the rated entity by the CRA. The ratings are based on information provided by the Issuer or obtained by the CRA from sources it considers reliable. CRA does not guarantee the completeness, adequacy or the accuracy of the information on which the rating is based. A rating by CRA is not a recommendation to buy or sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. Credit Rating Agencies ("CRAs") have a practice of keeping all the ratings under surveillance and ratings are revised as and when circumstances so warrant. CRAs are not responsible for any errors and especially state that they have no financial liability whatsoever to the subscribers / users/ transmitters / distributors of their ratings. CRAs or their associates may have other commercial transactions with the Issuer.

CRAs reserve the right to withdraw or revise the ratings / outlook assigned to the Debentures at any time, on the basis of new information or unavailability of information or other circumstances which CRA believes may have

impact on the ratings. The user of the ratings may refer to the websites of the CRAs for latest updates on the outstanding ratings.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the regulations issued by SEBI in this regard, a copy of this Key Information Document or General Information Document(s) is not required to be filed with or submitted to SEBI and accordingly the same has not been filed with or submitted to SEBI.

Specific attention of investors is invited to statement of risk factors contained under this Key Information Document and Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

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

DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

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

Neither is there any provision in law to keep, nor does the Issuer keep any part of the deposits with the RBI and by issuing the certificate of registration to the Issuer, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

1.3 Risks in relation to the Debentures

Please refer to Section 3 (Risk Factors) of the General Information Document. In addition to the risk factors set out in the General Information Document, set out hereinbelow are the Issue specific risk factors:

A. Any downgrading in credit rating of the Company's Debentures may affect the value of Debentures and thus the Company's ability to raise further debts.

The Debentures being issued under this Key Information Document have been rated "Crisil AAA/Stable" by Crisil Ratings Limited and "[ICRA]AAA (Stable)" by ICRA Limited. The Issuer cannot guarantee that these ratings will not be downgraded. Any downgrade in the above credit ratings may lower the value of the Debentures and may also affect the Issuer's ability to raise further debt.

B. All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.

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

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

C. This Key Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Key Information Document includes audited financial information in relation to our Company for the financial year ended at March 31, 2026, in respect of which the Auditors have issued their audit report dated May 19, 2026. Any unaudited financial results prepared by our Company in accordance with Regulation 33 and 52 of the SEBI LODR Regulations have been subject only to a limited review and not to an audit. Any reliance by prospective investors on such limited review financial information should, accordingly, be limited.

1.4 Details of credit rating, along with the latest press release of the credit rating agency in relation to the Issue, and a declaration that the rating is valid as on the date of the issuance and listing of the Debentures. Such press release shall not be older than one year from the date of opening of the Issue.

The Debentures are rated as “Crisil AAA/Stable” and “[ICRA]AAA (Stable)” by Crisil Ratings Limited and ICRA Limited respectively. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

The rating letters and press releases/brief rating rationale as released by Credit Rating Agencies are attached as **Annexure 1** of this Key Information Document.

The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

1.5 Names of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of the in-principle approval for listing obtained from these stock exchanges.

The Debentures are proposed to be listed on the wholesale debt market segment of BSE. The Company has obtained In-principle approval from BSE granted vide its letter dated July 08, 2026. Please refer to Annexure 2 of this Key Information Document for a copy of the aforementioned in-principle approval.

1.6 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The Issuer shall specify the stock exchange where the recovery expense fund for the issue is being or has been created as specified by SEBI.

Not Applicable. The Debentures are proposed to be listed only on wholesale debt market segment of BSE.

The Issuer is required to deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000/- (Indian Rupees Twenty-Five Lakhs only), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI DT Master Circular. Accordingly, the Company has created the Recovery Expense Fund with BSE.

1.7 Debenture Redemption Reserve

The Company is not required to maintain the Debenture Redemption Reserve since as per Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by non-banking financial companies registered with Reserve Bank of India under Section 45-IA of the RBI (Amendment) Act 1997.

1.8 Issue Schedule

Issue / Bid Opening Date	July 14, 2026
Issue / Bid Closing Date	July 14, 2026
Pay-In Date	July 15, 2026
Deemed Date of Allotment	July 15, 2026
The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.	

1.9 **Name and contact details of Intermediaries to the Issue**

Debenture Trustee 	Catalyst Trusteeship Limited Address: 'GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038 Tel: +91 (022) 49220555 Fax: +91 (022) 49220505 Email: complianceCTL-Mumbai@ctltrustee.com Investor Grievance Email: grievance@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi SEBI Registration Number: IND0000000034 CIN: U74999PN1997PLC110262
Registrar to the Issue 	MUFG Intime India Pvt. Ltd. Address: C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, India Tel: 022 - 4918 6270 Fax: - Email: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Mr. Amit Dabhade
Credit Rating Agencies 	Crisil Ratings Limited Address: Lightbridge IT Park, Saki Vihar Rd, Andheri East, Mumbai, Maharashtra 400072 Tel: +91 22 6173 3000 Email: malvika.bhotika@crsil.com Website: www.crisilratings.com Contact person: Ms. Malvika Bhotika

	SEBI Registration No: IN/CRA/001/1999 CIN: U67100MH2019PLC326247 ICRA Limited Address: 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6169 3300 Email: r.srinivasan@icraindia.com Website: https://www.icra.in/ Contact person: Mr. R Srinivasan SEBI Registration No: IN/CRA/008/15 CIN: L74999DL1991PLC042749
Statutory Auditors 	M/s. Batliboi & Purohit, Chartered Accountants Address: 204, National Insurance Building, D. N. Road, Fort, Mumbai - 400 001 Tel: +91 22 2207 4260 Fax: - E-mail: achinto@batliboipurohit.com Contact Person: Mr. Achinto Das (Partner) Firm Registration No.: 101048W
Legal Counsel to the Issue 	Wadia Ghandy & Co. Address: Wadia Ghandy & Co. Advocates, Solicitors and Notary, 2nd Floor, Kalpataru Heritage Building, MG Road, Fort, Mumbai - 400 001, India Tel: +91 (22) 22715600; (22) 22670669 Fax: +91 (22) 22676784; (22) 40735799 Email: contact@wadiaghandy.com Website: www.wadiaghandy.com Contact person: Mr. Nihas Basheer
Merchant Banker to the Issue	NA
Co-Manager to the Issue	NA

Legal Advisor	NA
Bankers to the Issue	NA
Sponsor Bank	NA
Guarantor, if any	NA
Arrangers 	Darashaw & Company Private Limited Address: 1205-06 Regent Chambers, 208 Nariman Point, Mumbai – 400 021 Tel: 022 43022240 Fax: - Email: chaya-shah@darashaw.com Website: https://www.darashaw.com/ Contact person: Ms. Chaya Shah (Vice President)

1.10 Use of proceeds (in the order of priority for which the said proceeds will be utilised):

- i. **purpose of the placement:** Please refer to Section 3 (Issue details) of this Key Information Document.
- ii. **break-up of the cost of the project for which the money is being raised:** Not Applicable
- iii. **means of financing for the project:** Not Applicable
- iv. **proposed deployment status of the proceeds at each stage of the project:** Not Applicable.

1.11 Expenses of the Issue

Sr. No.	Nature of Expenses	Estimated Amount of expenses	% of total issue expenses	% of total Issue Size
1.	Lead manager(s) fees	Rs. 2,94,000	37.3%	0.020%
2.	Underwriting commission	N.A.	0.0%	0.000%
3.	Brokerage, selling commission and upload fees	N.A.	0.0%	0.000%
4.	Fees payable to the registrars to the Issue	Rs. 15,000/-	1.9%	0.001%
5.	Fees payable to legal advisors	Rs. 2,00,000	25.4%	0.01%
6.	Advertising and marketing expenses	N.A.	0.0%	0.000%
7.	Fees payable to the regulators including stock exchanges	Rs. 79,500/-	10.1%	0.005%
8.	Expenses incurred on printing and distribution of issue stationary	N.A.	0.0%	0.000%
9.	Any other fees, commission or payments under whatever nomenclature	Rs. 2,00,000/-	25.4%	0.013%
	Total	Rs. 7,88,500/-	100.0%	0.053%

The above expenses are indicative and are subject to change depending on the actual level of subscription to the

Issue and the number of allottees, market conditions and other relevant factors.

1.12 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:

- i. Consent of Directors: The board of directors have vide their resolution dated February 10, 2026 and the finance committee of the board of directors have vide their resolution dated July 02, 2026, provided their consent in relation to the Issue.
- ii. Consent of Auditors: The Company has received formal consent from the statutory auditors to utilize their logo in this Key Information Document. This consent was granted by the auditor on February 27, 2026.
- iii. Consent of Bankers: N.A.
- iv. Consent of Debenture Trustee: Consent letter dated June 30, 2026 has been obtained from the Debenture Trustee.
- v. Consent of Solicitors / Advocates / Legal Advisors: N.A.
- vi. Consent of Lead Managers: N.A.
- vii. Consent of Registrar: Consent letter dated July 03, 2026 has been obtained from the Registrar.
- viii. Consent of Lenders: N.A. Consent of Experts: N.A.

1.13 Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company:

NIL

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

The Directors have no interest in any immovable property acquired or proposed to be acquired by the Company in the preceding two years of filing of this Key Information Document with the Designated Stock Exchange.

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

NIL

1.14 Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

NIL

1.15 Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:

NIL

- 1.16 **The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

This Key Information Document does not contain any statement purported to be made by an expert.

1.17 **Registrar to the Issue**

The Company has appointed MUFG Intime India Pvt. Ltd., as the Registrar for the Issue.

- 1.18 **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer.**

Catalyst Trusteeship Limited having its registered office at 'GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411 038 and a corporate office at 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra – 400013 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its consent to the Issuer for its appointment in accordance with the regulations issued by SEBI in this regard.

The Company has entered into a debenture trustee agreement with the Debenture Trustee. A copy of the Debenture Trustee Agreement executed by and between the Company and the Debenture Trustee has been disclosed *via* a weblink/ static quick response code as set out in **Annexure 3 (Debenture Trustee Agreement)** of this Key Information Document. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

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

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

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

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

1.20 **Disclosure of cash flow with date of interest/ redemption payment as per day count convention**

a. **Business day conventions / effect of holidays:**

Please refer to the disclosure on 'Business Day Convention' under Section 3 of this Key Information Document titled "*Issue Details*".

b. Procedure and time schedule for allotment and issue of Debentures:

Please refer to Section 3 (Issue Details) and Annexure 7 (*Application Process and other Information*) of this Key Information Document.

1.21 Other Details

a. DRR creation – relevant legislations and applicability:

As per the provisions of Section 71 of the Companies Act, 2013 read with sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the Debentures.

b. Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.):

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Regulations, SEBI DT Master Circular, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Depositories Act, 1996, as amended and rules and regulations made under these enactments and other regulations issued by SEBI which are applicable *vis-à-vis* the Debentures.

c. Governing Law and Provisions

Please refer to the disclosure on '*Governing Law and Jurisdiction*' under Section 3 of this Key Information Document titled "*Issue Details*".

d. Default in Payment:

Please refer to the disclosure on '*Default Charges Rate*' under Section 3 of this Key Information Document titled "*Issue Details*".

e. Delay in Listing:

Please refer to the disclosure on '*Listing*' under Section 3 of this Key Information Document titled "*Issue Details*".

f. Delay in execution of the Debenture Trust Deed

The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within the timelines specified by SEBI. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.

g. Delay in allotment:

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

h. Other matters and reports:

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

- (i) in the purchase of any business; or
- (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -
 - (A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
 - (B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

Not applicable

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

- (i) the names, addresses, descriptions and occupations of the vendors;
- (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (iii) the nature of the title or interest in such property proposed to be acquired by the company; and
- (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

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

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

Not applicable

- (c) If:
 - (i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are

to be applied directly or indirectly and, in any manner, resulting in the acquisition by the company of shares in any other body corporate; and -

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

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

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

Not applicable

(d) The said report shall:

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

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

Not applicable

1.22 Instrument Specific Details

(i) **Face Value and Issue Price**

Please refer to the disclosures on 'Face Value' and 'Issue Size' under Section 3 of this Key Information Document titled "*Issue Details*".

(ii) **Minimum Bid Lot**

The minimum bid lot shall be 100(One Hundred) Debentures having face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each and in multiple of 1 (One) Debenture thereafter.

(iii) **Buyback**

Subject to Applicable Law and the other Transaction Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place (if so, allowed under Applicable Law).

(iv) **Early Redemption**

If one or more of the events specified herein occurs, the Company shall have an obligation to redeem all

the Debentures. In this regard, the Debenture Trustee shall send a written notice for redemption of the Debentures to the Company, on receiving the request of such redemption from the Majority Debenture Holders subject to Applicable Laws and RBI regulations:

Subject to Applicable Law and prior approval of the Majority Debenture Holders, the Company shall have the option to redeem all Debentures and repay all amounts including the Principal Amount and Coupon thereon, as per prescribed SEBI regulations, by providing 30 (Thirty) days prior notice to the Debenture Trustee ("**Early Redemption Date**"),

On the Early Redemption Date, the Company shall repay all the Principal Amounts and the Coupon due and payable on the outstanding Debentures.

(v) **Coupon Rate**

Coupon Rate or Coupon means the rate of interest, payable on the Debentures on the Coupon Payment Dates, as detailed in Section 3 of this Key Information Document.

(vi) **Security Creation**

The security in relation to the Debentures is to be created before making application for listing of Debentures to the Designated Stock Exchange. While the Debentures are secured to the tune of 100% of the principal and interest amount as per the terms of this Key Information Document, in favour of Debenture Trustee. It is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. The Debentures shall be considered as secured only if the charge is registered with Registrar of Companies or CERSAI etc., as applicable, or is independently verifiable by the Debenture Trustee.

(vii) **Security and Security Cover**

As mentioned in Section 3 of this Key Information Document titled "*Issue Details*".

(viii) **Interest on Application Money**

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the regulations issued by SEBI in this regard and/or EBP Operational Guidelines.

(ix) **Record Date**

The Record Date for the Debentures shall be 15 (Fifteen) days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be.

In case any Record Date, falls on a day other than a Business Day, the Record Date shall be moved to the immediately following Business Day.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 days before the respective due date of payment of interest and at least 15 days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture Holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company,

whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (Thirty) days from the date of such notification by the Depository.

(x) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Dates through the Tenor of the Debentures.

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

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

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

(xi) **Application / Bidding Process**

Please refer to Annexure 7 (*Application Process and Additional Information*) of this Key Information Document.

2 PARTICULARS OF THE OFFER

Term	Description
Date of Key Information Document	July 09, 2026
Type of Key Information Document	Private Placement
Security Name	8.10% MCFPL 07 2031
Type of Instrument	Senior, Secured, Rated, Listed, Transferable, Redeemable, Non-Convertible Debentures
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Upto 5,000 (Five Thousand) senior, secured, rated, listed, transferable, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, having a base issue size of Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only) with an option to retain oversubscription / Green Shoe Option of upto 10,000(Ten Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to Rs. 100,00,00,000/- (Indian Rupees One Hundred Crore Only) and collectively aggregating upto Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only)
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under Section 31 of the Act	Not Applicable as the issue is being made on a private placement basis.
Issue Schedule: 1. Issue / Bid Opening Date 2. Issue / Bid Closing Date	July 14, 2026 July 14, 2026

Term	Description
3. Date of earliest closing of the issue 4. Pay – in – Date 5. Deemed Date of Allotment	Not Applicable July 15, 2026 July 15, 2026 The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws. The Issue will be open for bidding as per bidding window that would be communicated through the BSE Bond EBP Platform.
Financial information, if such information provided in the General Information Document is more than six months old	The financial information provided in the General Information Document is not more than 6 (Six) month old.
Material changes, if any, in the information provided in the General Information Document;	Please refer to the Annexure 9 of this Key Information Document.
Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	Please refer to the Annexure 9 of this Key Information Document.
Credit Rating / All the ratings obtained for the private placement	“Crisil AAA/Stable” by Crisil Ratings Limited and “[ICRA]AAA (Stable)” by ICRA Limited. The rating letters and rating rationales as released by Credit Rating Agencies are attached as Annexure 1 of this Key Information Document.
Name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited
Details of Eligible Investors / Participants	All investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue. Please also refer to section “Who Can Apply” under Annexure 7 (Application Process and other Information) of this Key Information Document.
Coupon Rate	8.10% per annum
Coupon Payment Frequency	Annual
Coupon Payment Date(s)	The Coupon shall be payable every twelve months, until the Final Redemption Date with the final Coupon Payment Date being the Maturity Date / Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Date	Final Redemption Date being July 14, 2031
Redemption Amount	To be redeemed in two equal instalments of Rs. 50,000 each per Debenture, at the end of fourth and fifth year respectively from the Date of Allotment.
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	This Issue is not being underwritten.
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the Electronic Book Provider Platform	The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per the EBP Operational Guidelines. The Issuer intends to use the BSE Bond EBP Platform. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE EBP OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY

Term	Description
	ISSUE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ALONG WITH THE SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE. PLEASE SEE THE ISSUE-WISE GREEN SHOE OPTION EXERCISED VIS-A-VIS THE BASE ISSUE SIZE AND GREEN SHOE PORTION AS SPECIFIED IN ISSUES UNDERTAKEN IN THE PREVIOUS FINANCIAL YEAR, UNDER ANNEXURE 10 OF THIS KEY INFORMATION DOCUMENT.

3 ISSUE DETAILS

Term	Description
Security Name	8.10% MCFPL 07 2031
Issuer	Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Ltd.)
Type of Instrument	Senior, Secured, Rated, Listed, Transferable, Redeemable, Non-Convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors/ Participants	All investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue. Please also refer to section “Who Can Apply” under Annexure 7 (<i>Application Process and other Information</i>) of this Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the Wholesale Debt Market segment of BSE. The listing application for the Debentures shall be filed with BSE in terms of SEBI NCS Regulations within 3 (Three) days of the Issue Closing Date. In case of delay in listing beyond the timelines specified above, the Company will pay penal charges of 1.0% p.a. over the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment to the date of listing of Debentures.
Rating of the Instrument	“Crisil AAA/Stable” by Crisil Ratings Limited and “[ICRA]AAA (Stable)” by ICRA Limited
Issue Size	Upto 5,000 (Five Thousand) senior, secured, rated, listed, transferable, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, having a base issue size of Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only) with an option to retain oversubscription / Green Shoe Option of upto 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, having a green shoe option of upto aggregating to Rs. 100,00,00,000/- (Indian Rupees One Hundred Crore Only) and collectively aggregating upto Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only)

Base Issue Size	Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only)
Minimum Subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size.
Option to retain oversubscription/ Green Shoe Option (Amount)	Upto Rs. 100,00,00,000/- (Indian Rupees One Hundred Crore Only)
Objects of the Issue / Purpose for which there is requirement of funds	Long term augmentation of funds for ongoing business operations, undertaking onward lending / leasing, repayment of the debt and general business purposes of the Issuer in compliance with regulatory guidelines. For the portion of the issue proceeds subscribed by a bank, the Issuer undertakes that such portion of the proceeds of the Debenture / issuance shall be utilised by the Issuer in accordance with RBI guidelines eligible for bank finance.
Details of the utilisation of the Proceeds	100% of the Issue proceeds shall be utilised towards long term augmentation of funds for ongoing business operations, undertaking onward lending / leasing, repayment of the debt and general business purposes of the Issuer in compliance with regulatory guidelines. For the portion of the issue proceeds subscribed by a bank, the Issuer undertakes that such portion of the proceeds of the Debenture / issuance shall be utilized by the Issuer in accordance with RBI guidelines eligible for bank finance. No part of the proceeds from the Issue will be used towards: - any capital market instrument such as equity and equity linked instruments or any other capital market related activities; - any speculative purposes; - investment in the real estate sector; - in contravention of any applicable law. Temporary parking of funds in debt market schemes of mutual funds shall be permitted, pending deployment towards the above specified purpose(s) for a period not exceeding 90 days
Coupon Rate	8.10% per annum
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual and on maturity
Coupon Payment Date(s)	The Coupon shall be payable every 12 (twelve) months, until the Final Redemption Date with the final Coupon Payment Date being the Maturity Date / Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations)
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type	Fixed
Coupon Reset Process	None
Day Count Basis	Actual/Actual
Interest on Application Money	Not Applicable

Default Charges Rate	In case of default in payment of Coupon Rate and/or principal redemption on the due dates, additional interest of @ 2.0% (two percent) p.a. over the Coupon Rate shall be payable by the Company for the defaulting period. In case of delay in listing beyond 3 (Three) Business Days from the Issue Closing Date, the Company will pay penal charges of 1.0% (one percent) p.a. over the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment to the date of listing of Debentures. In case the Issuer fails to execute the Debenture Trust Deed within the timelines stipulated by Applicable Law, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the applicable regulations, the Issuer shall also pay the Default Charges Rate of 2.0% (two percent) p.a. over and above the agreed Coupon Rate till the date of execution of the Debenture Trust Deed.
Early Redemption Date	Date on which the debentures are redeemed prior to the Final Redemption Date.
Tenor / Original Tenor	5 (Five) Years
Residual Tenor (In case of Re-issuance)	Not Applicable
Redemption Date / Final Redemption Date	July 14, 2031
Redemption Amount	To be redeemed in two equal instalments of Rs. 50,000 each per Debenture, at the end of fourth and fifth year respectively from the date of allotment
Redemption Premium / Discount	Not Applicable
Issue Price	Rs. 1,00,000/- (Indian Rupees One Lakh only) each Debenture
Premium/ Discount at which security is issued and the effective yield as a result of such discount	NIL
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	NIL
Series and ISIN Reference (In case of Re-issuance)	Not Applicable
Past Issue History	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples thereafter	100 (One Hundred) Debentures and in multiples of 1 (One) Debentures thereafter
Issue timing	As set out in the cover page of this Key Information Document.
Issue/ Bid Opening Date	July 14, 2026
Issue/ Bid Closing Date	July 14, 2026
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	July 15, 2026
Deemed Date of Allotment	July 15, 2026

Issuance mode of the Debentures	Only in dematerialised form
Trading Mode of the Debentures	Only in dematerialised form
Settlement Mode of the Debentures	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the bank account of ICCL. Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond platform while placing the bids. In case of mismatch in the bank account details between BSE Bond platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the successful bidders on the EBP, the subscription monies in respect of the Debentures from the ICCL bank account shall be released into the Issuer's bank account, the details of which are as set out below: Account Holder Name: Mizuho Capsave Finance Private Limited Account number: 42299064255 Bank: State Bank of India IFSC Code: SBIN0001593 Mode: RTGS / NEFT / Fund Transfer Cheque(s), demand draft(s), money orders, postal orders will not be accepted.
Depository	NSDL and CDSL
Business Day / working day Convention	Business Day / working day shall mean any day of the week (excluding 2nd and 4th Saturdays, Sundays and public holidays (as mentioned under Negotiable Instruments Act, 1881)) on which banks are open for general banking business in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance as per the SEBI Master Circular dated October 15, 2025, bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 as amended and/or supplemented from time to time. Explanation: For the purpose of this definition, in respect of - (i) Issue period: Business Day shall mean any day of the week (excluding 2nd and 4th Saturdays, Sundays and public holidays (as mentioned under Negotiable Instruments Act, 1881)) on which banks are open for general banking business in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance as per the SEBI Master Circular dated October 15, 2025, bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 as amended and/or supplemented from time to time; (ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the Designated Stock Exchange: Business Day shall mean all trading days of the Designated Stock Exchange for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

	Whenever any Coupon Payment Date other than on Redemption Date, falls on a day other than a Business Day, the Coupon Payment Date shall be moved to the immediately following Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures. If the Redemption Date or the Early Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made on the immediately preceding Business Day. Further, whenever any Record Date, falls on a day other than a Business Day, the Record Date shall be moved to the immediately following Business Day.
Disclosure of Interest / redemption dates	As disclosed under coupon payment dates and redemption dates above
Record Date	In relation to any date on which any payments (each Coupon Payment / Redemption Date) are scheduled to be made by the Company to the Debenture Holders, the day falling 15 (fifteen) calendar days prior to such date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	Please refer to Annexure 8 (<i>Terms of the Debenture Trust Deed</i>) for details regarding all covenants of the Issue.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, 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 this Key Information Document	The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold the Security created by the Company under or in terms of the Deed of Hypothecation, in its favour, upon trust, subject to the powers and provisions contained herein and in the Deed of Hypothecation, for securing the Secured Obligations. The Debentures and all the Secured Obligations shall be secured by first ranking pari passu charge by way of Deed of Hypothecation over the Secured Assets. The Company shall maintain Minimum Security Cover of at least such value as is required to be created and maintained in accordance with the terms of the Deed of Hypothecation and the relevant Disclosure Documents for the entire Redemption Amount throughout the tenure of the Debentures. The Company shall ensure that the requisite Minimum Security Cover as required to be created and maintained as per the Deed of Hypothecation, and the relevant Disclosure Documents in relation to the Secured Obligations shall be maintained throughout the Tenor of the Debentures. In the event that the Company fails to create and perfect a valid security on the terms set out in the Transaction Documents within relevant time period set out, the Company shall be required to either (i) refund the entire subscription amount, or (ii) pay an interest of at least 1.0% per annum over and above the prevailing Coupon Rate on the amounts outstanding on the

	Debenture, until the security is created and perfected in the manner and on the terms set out in the Transaction Documents.
Security Cover / Minimum Security Cover pertaining to Debentures	1.10 times
Transaction Documents	a. Debenture Trustee Agreement; b. Debenture Trust Deed; c. Deed of Hypothecation; d. General Information Document; e. Inter Trustee Agreement; f. this Key Information Document; and g. any other document designated as the Transaction Document by the Debenture Trustee.
Conditions Precedent to Disbursement	The Company shall have fulfilled each of the following conditions precedent prior to issuance of the Debentures, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee (subject to any waiver by the Debenture Trustee), including providing the documents referred to herein below, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee: (a) a certified true copy of the constitutional documents of the Company (being its memorandum and articles of association and certificate of incorporation); (b) a copy of a resolution of the shareholders of the Company obtained under Section 42 of the Act, as applicable; (c) a copy of a resolution of the Board of the Company approving the issuance of the Debentures and delegating the power to determine the terms of such issuance to any committee of the Board/Officer; (d) a copy of a resolution of the committee of Board of the Company: (i) Approving the terms of issuance of Debentures; (ii) Authorising the Company, for creation/ declaration of trust, appointment of the Debenture Trustee and issue of Debentures in accordance with the terms hereof; (iii) Authorising the creation of the Security Interest; (iv) Authorising a specified person, on its behalf, to sign and/or execute and/or stamp and/or get registered and/or despatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures; (e) certified copy of the annual report and audited financial statements of the Company for the quarter and financial year ending on March 31, 2026, and for each of the Financial Year end going forward; (f) the certificate issued by a chartered accountant certifying that the borrowings are within the limits sanctioned by the shareholders of the Company; (g) The Company shall obtain a due diligence certificate from the Debenture Trustee certifying that the Security being created / to be created under the terms of the Deed of Hypothecation is free from any encumbrances (h) The Issuer shall ensure the receipt of ISIN from the Depository in

	respect of the Debentures prior to the Deemed Date of Allotment. (i) Acceptance to Letter of consent for appointment of Debenture Trustee as debenture trustee in relation to the Debentures; (j) the Company shall have executed the Debenture Trustee Agreement, Debenture Trust Deed, the Deed of Hypothecation, and have issued the GID and KID prior to the issuance of first Series/ Tranche of Debentures; (k) Receipt by the Debenture Trustee of copy of in-principle approval obtained by the Company from the BSE, for listing the Debentures on the Wholesale Debt Market segment of BSE; (l) Receipt of the rating letter(s) and rating rationale(s) from the Rating Agency; (m) Letter of consent from the Registrar and Transfer Agent for being appointed as the registrar and transfer agent with respect to the Issue; and (n) Provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee (on behalf of the Debenture Holders) may reasonably request and/or specified in the Disclosure Documents, including Private Placement Offer cum Application Letter.
Conditions Subsequent to Disbursement	The Company shall have fulfilled each of the following conditions subsequent within the timelines stipulated hereinbelow, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee (subject to any waiver by the Debenture Trustee), including providing the documents referred to hereinbelow, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee: (a) Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 (Two) Business Days from the Deemed Date of Allotment. (b) Filing of the relevant forms with the Registrar of Companies ("RoC") for the perfection of charge over the Hypothecated Assets within and no later than 30 (Thirty) days from the Deemed Date of Allotment. (c) Filing of the return of allotment (Form PAS-3) with the relevant Registrar of Companies within 15 (Fifteen) days from the Deemed Date of Allotment. (d) Complete the listing of Debentures on July 17, 2026, i.e. within 3 (three) working days from the closing date of the Issue. (e) Compliance/Execution of any other documents as customary for transaction or required as per SEBI guidelines
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure 8 (<i>Terms of the Debenture Trust Deed</i>) of this Key Information Document.
Creation of recovery expense fund	Prior to the listing of the Debentures, the Issuer shall create the Recovery Expense Fund with the Designated Stock Exchange equal to 0.01% of the issue size subject to maximum of ₹ 25,00,000/- (Indian Rupees Twenty Five Lakhs only) to be used by the Debenture Trustee in accordance with the provisions of the SEBI DT Master Circular.

	Upon occurrence of any Event of Default, if the Debenture Trustee proposes to take steps towards enforcement of Security Interest (as per the provisions set out herein), the Debenture Trustee 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 5 (Five) Business 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 Interests. The balance in the Recovery Expense Fund shall be refunded to the Company on the Final Redemption Date, and the Debenture Trustee shall issue a no objection certificate in this regard to the Designated Stock Exchange.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure 8 (<i>Terms of the Debenture Trust Deed</i>) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Annexure 8 (<i>Terms of the Debenture Trust Deed</i>) of this Key Information Document.
Debenture Trustee	Catalyst Trusteeship Limited 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra Tel: +91 (022) 49220555 Fax: +91 (022) 49220505 E-mail: compliancectl-mumbai@ctltrustee.com Website: www.catalysttrustee.com
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all Applicable Laws. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, the Debenture Trustee Agreement, Disclosure Documents, Debenture Trust Deed and all other related Transaction Documents. Please refer to the weblink/ static quick response code as set out under Annexure 3 (<i>Debenture Trustee Agreement</i>) of this Key Information Document for a copy of the debenture trustee agreement containing the detailed role and responsibilities of the Debenture Trustee. Please refer to Annexure 8 (<i>Terms of the Debenture Trust Deed</i>) of this Key Information Document for the detailed role and responsibilities of the Debenture Trustee
Risk factors pertaining to the Issue	Please refer to the Section 1.3 of this Key Information Document and Section 3 “ <i>Risk Factors</i> ” of the General Information Document for the risk factors in relation to this Issue.
Governing Law and Jurisdiction	The Debentures shall be governed by and will be construed in accordance with the laws of India. The Issuer, the Debentures and Issuer’s obligation under the Debentures shall, at all the times, be subject to the directions of the RBI and the SEBI. The courts in Delhi shall have exclusive jurisdiction with respect to matters related to Debentures. Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture

	Trust Deed/ Debenture Trustee Agreement and other Security Documents.
Minimum Bid Lot and Multiple of Single Bid:	100 (One Hundred) Debentures and in multiples of 1 (One) Debentures thereafter
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on uniform yield basis in line with the Operational Guidelines.
Interest rate Parameter (being Coupon Rate and Coupon Type)	Please refer to disclosures against 'Coupon Rate' and 'Coupon Type' in this Key Information Document.
Manner of settlement in the Issue	Settlement of the Issue will be done through ICCL and the account details are given in the section on Payment Mechanism of this Key Information Document.
Settlement Cycle	T+1
Anchor Investors, Anchor Portion and quantum allocated	NIL

4 PROCESS OF DUE DILIGENCE CARRIED OUT BY THE DEBENTURE TRUSTEE

- (a) The detailed process of due diligence to be carried out by the Debenture Trustee shall be set out under Annexure 3 (Debenture Trustee Agreement) of this Key Information Document.
- (b) The due diligence certificate from the Debenture Trustee is provided in Annexure 5 of this Key Information Document.

5 TERMS AND CONDITIONS OF THE DEBENTURE TRUSTEE AGREEMENT INCLUDING FEES CHARGED BY THE DEBENTURE TRUSTEE

Annexure 3 (*Debenture Trustee Agreement*) of this Key Information Document.

6 DISCLAIMERS UNDER THE SEBI DT MASTER CIRCULAR

- (a) The Debentures shall be considered as secured only if the charge created by the Issuer is registered with Sub-Registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 (Thirty) days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants / terms of the Issue by the Issuer;
- (b) Before making the application for listing of the Debentures, the Issuer shall create charge as specified in this Key Information Document, in favour of the Debenture Trustee and also execute the Debenture Trust Deed with the Debenture Trustee;
- (c) Issuer shall list the Debentures only upon a receipt of a due diligence certificate as per the format specified in the SEBI NCS Regulations and/or SEBI DT Master Circular from the Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.

7 ILLUSTRATION OF CASHFLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only)) is as under:

Issuer	Mizuho Capsave Finance Pvt Ltd (Formerly known as Capsave Finance Private Ltd.)
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh Only)
Deemed Date of Allotment	July 15, 2026

Redemption Date	July 14, 2031
Tenure and Coupon Rate	Five Years; 8.10% per annum
Frequency of Interest payments with specified dates	Annual and on maturity July 15, 2027; July 14, 2028; July 13, 2029; July 15, 2030 and July 14, 2031
Day Count Convention	Actual / Actual

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Payment Date(s)	Principal Amount (in Rupees)
Coupon	Thu, 15-Jul-27	Thu, 15-Jul-27	365	8,100.00	-	-
Coupon	Fri, 14-Jul-28	Fri, 14-Jul-28	365	8,077.87	-	-
Coupon	Fri, 13-Jul-29	Fri, 13-Jul-29	364	8,077.81	-	-
Coupon	Mon, 15-Jul-30	Mon, 15-Jul-30	367	8,144.39	-	-
Coupon	Mon, 14-Jul-31	Mon, 14-Jul-31	364	4,038.91	-	-
Redemption	-	-	-	-	Mon, 15-Jul-30	50,000.00
Redemption	-	-	-	-	Mon, 14-Jul-31	50,000.00
TOTAL				36,438.98		1,00,000
*After adjusting for Non-Business Days						

Notes:

* The aforementioned table is in accordance with the SEBI NCS Master Circular.

(In the event any due date is a holiday, payments will be made in accordance with the Business Day Convention as set out under Section 3 (Issue Details) of this Key Information Document.)

**Interest payments would be rounded off to the nearest rupee.

8 UNDERTAKING BY THE ISSUER

- Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 3 of the General Information Document and Section 1.3 of the Key Information Document.
- The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- The Issuer has no side letter with any holder of the Debentures except the one(s) disclosed in this Key Information Document (if applicable). Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

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

Sr. No.	Disclosure Requirements	Reference
PART A		
1	GENERAL INFORMATION	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Please refer to the cover page of this Key Information Document.
ii.	Date of incorporation of the company	August 07, 1992
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	(a) <u>The description of the Company's Principal Business Activities are as under:</u> Please refer to Section 10.1 (c) of the General Information Document (b) <u>Details about the Subsidiaries of the Company with the details of branches or units:</u> Please refer to Section 10.1 (c) of the General Information Document for the details about the subsidiaries of the Company
iv.	Brief particulars of the management of the company	(a) <u>The details of Board of Directors of the Company and their profile:</u> Please refer to Section 10.1 (d) of the General Information Document (b) <u>The details of key management personnel of the Company and their profile:</u> Please refer to Section 10.1 (d) of the General Information Document
v.	Names, addresses, DIN and occupations of the directors	Please refer to Section 10.1 (e) of the General Information Document
vi.	Management's perception of risk factors;	Please refer to Section 10.2 of the General Information Document and Section 1.3 of this Key Information Document for the risk factors in relation to this Issue.
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	NIL

Sr. No.	Disclosure Requirements	Reference
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Company Secretary: Name: Mr. Vikalp Chugh Tel No.: 022 6173 7667 E- mail: Vikalp.chugh@mizuho-cf.co.in Compliance Officer: Name: Mr. Puneet Bhatia Tel No: 022 6173 7676 E-mail: puneet.bhatia@mizuho-cf.co.in
ix.	Registrar of the Issue	Please refer to the cover page of this Key Information Document.
x.	Valuation Agency	Not Applicable
xi.	Auditors	Please refer to the cover page of this Key Information Document.
xii.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	NIL
2	PARTICULARS OF THE OFFER	
i.	Financial position of the Company for the last 3 financial years;	Please refer to Annexure I of the General Information Document
ii.	Date of passing of board resolution;	Board resolution(s) dated April 14, 2026 read with the resolution passed by the Finance Committee of Directors dated July 02, 2026 <i>(Certified true copies of the Board Resolution(s) and resolution passed by Committee of Directors have been annexed in Annexure 4)</i>
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder(s) resolution(s) passed through Extraordinary General Meeting on May 07, 2026 <i>(Certified true copy of the shareholders resolution has been annexed in Annexure 4 of the Key Information Document)</i>
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Senior, secured, rated, listed, transferable, redeemable, non-convertible debentures
v.	Price at which the security is being offered including the premium, if any, along with justification of the price	<u>Non-Convertible Debentures</u> Face Value: Rs. 1,00,000/- (Indian Rupees One Lakh only) each Debenture Issue Price: Rs. 1,00,000/- (Indian Rupees One Lakh only) each Debenture
vi.	Name and address of the valuer who performed valuation of the security offered/to be offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	Not applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	The allotment is proposed to be made to the Eligible Investors.

Sr. No.	Disclosure Requirements	Reference
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	NIL
x.	The proposed time within which the allotment shall be completed	Please refer to the cover page of this Key Information Document for the Issue Schedule.
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Participants who are eligible for participation and subscribe to Debentures on the EBP Platform of BSE.
xii.	The change in control, if any, in the company that would occur consequent to the private placement	NIL
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Please refer to Annexure 6 (<i>Details of Allotment on Preferential Basis/Private Placement Basis/ under the Rights Issue</i>) of this Key Information Document.
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
xv.	Amount which the Company intends to raise by way of proposed offer of securities	A base issue size of Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only) with an option to retain oversubscription upto Rs. 100,00,00,000/- (Indian Rupees One Hundred Crore only) (" Green Shoe Option ") collectively aggregating up to Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only)
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	Please refer to Section 3 (<i>Issue Details</i>) of this Key Information Document
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid	Issue Opening Date: July 14, 2026 Issue Closing Date: July 14, 2026
xviii.	Purposes and objects of the Offer	Please refer to Section 3 (<i>Issue Details</i>) of this Key Information Document
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	NIL
xx	Principle terms of assets charged as security, if applicable;	Please refer to Section 3 (<i>Issue Details</i>) of this Key Information Document
xxi	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	NIL

Sr. No.	Disclosure Requirements	Reference
xxii	The pre-issue and post-issue shareholding pattern of the company	There will be no change in the pre-issue and post-issue shareholding pattern of the Company pursuant to the issuance of the Debentures.
3	MODE OF PAYMENT FOR SUBSCRIPTION	Cheque: Not Applicable Demand Draft: Not Applicable Electronic clearing services (ECS): Not Applicable Identified Investors may use the below payment modes for subscription: • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	NIL
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the 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	Please refer to Section 10.12 of the General Information Document.
iii.	Remuneration of directors (during the current year and last three financial years);	Please refer to Section 10.12 of the General Information Document.
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Please refer to Section 10.12 of the General Information Document.
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of this Private placement offer 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;	None

Sr. No.	Disclosure Requirements	Reference						
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	None						
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Please refer to Section 5.29 of the General Information Document						
5	FINANCIAL POSITION OF THE COMPANY							
a.	The capital structure of the company in the following manner in a tabular form i. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); ii. size of the present offer; iii. Paid-up capital (a) after the offer; (b) after conversion of convertible instruments (if applicable) iv. share premium account (before and after the offer) v. The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration. vi. The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	(i) Please refer to Section 10.13 of the General Information Document (ii) Upto 5,000 (Five Thousand) senior, secured, rated, listed, transferable, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, having a base issue size of Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only) with an option to retain oversubscription / Green Shoe Option of upto 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, having a green shoe option of upto aggregating to Rs. 100,00,00,000/- (Indian Rupees One Hundred Crore Only) and collectively aggregating upto Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) (iii) There shall be no change in the paid up capital after the offer. (iv) <table border="1"> <thead> <tr> <th>Share Premium Account as per Ind AS (Rs. Crore)</th><th>Before Issue</th><th>After Issue</th></tr> </thead> <tbody> <tr> <td></td><td>658.97</td><td>658.97</td></tr> </tbody> </table> (v) Please refer to Section 10.13 of the General Information Document. (vi) Please refer to Section 10.13 of the General Information Document.	Share Premium Account as per Ind AS (Rs. Crore)	Before Issue	After Issue		658.97	658.97
Share Premium Account as per Ind AS (Rs. Crore)	Before Issue	After Issue						
	658.97	658.97						

Sr. No.	Disclosure Requirements	Reference
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of this Private placement offer letter.	Please refer to Section 10.13 of the General Information Document
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Please refer to Section 10.13 of the General Information Document
d.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to Section 10.13 of the General Information Document and annexure 11 of Key Information Document
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Section 10.13 of the General Information Document
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Please refer to Section 10.13 of the General Information Document
PART – B: APPLICATION FORM		Please refer to section titled ‘Application Form (wherever applicable)’
6	A DECLARATION BY THE DIRECTORS	Please refer to the Section titled ‘Declaration’

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

Not Applicable

11 Other confirmation pertaining to the Issue

The Company confirms that proceeds of the Issue shall be utilised towards long term augmentation of funds and general business purposes of the Issuer in compliance with regulatory guidelines.

12 PARTICULARS OF THE MATERIAL CONTRACTS AND OTHER MATERIAL DOCUMENTS

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

- (a) Debenture Trustee Agreement
- (b) Debenture Trust Deed;
- (c) Disclosure Documents.
- (d) Board resolution of the Issuer dated April 14, 2026 read with the finance committee resolution dated July 02, 2026
- (e) Consent letter of the Registrar to the Issue;
- (f) Due diligence certificate issued by Debenture Trustee dated July 07, 2026;

- (g) Application made to BSE for grant of in-principle approval for listing of Debentures;
- (h) Letter from BSE dated July 08, 2026, conveying its in-principle approval for listing of non-convertible securities and Commercial Paper of the Company;
- (i) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors;
- (j) Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors;
- (k) Letters from the Rating Agencies conveying the credit rating for the Debentures of the Company;
- (l) Annual Reports of the Company for last three years; and
- (m) Any other material contract as may specified under the Debenture Trust Deed or General Information Document.

DECLARATION

The Company hereby declares that this Key Information Document and the General Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the EBP Operational Guidelines.

The Company undertakes and confirms that this Key Information Document and the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in this Key Information Document and the General Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and the persons authorised by the Company, confirm that:

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (b) The compliance with the aforementioned Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of preference shares or Debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;
- (d) Nothing in this Key Information Document and the General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder;
- (e) the clause on “General Risks” has been suitably incorporated in prescribed format in the Key Information Document and the General Information Document;
- (f) whatever is stated in this Key Information Document and the General 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 and the General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association; and
- (g) The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Authorised persons are authorised by the Board of Directors of the Company vide resolution dated April 14, 2026 to sign this Key Information Document and the General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the Key Information Document and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document and the General Information Document.

For Mizuho Capsave Finance Pvt Ltd (Formerly known as Capsave Finance Private Ltd.)

**RAJESH
RADHEYSHY
AM
MAHESHWAR**
I

Name: Rajesh Maheshwari
Designation: CFO
Date: July 09, 2026
Place: Mumbai

**Puneet
Behrani**

Name: Puneet Behrani
Designation: Head, Treasury
Date: July 09, 2026
Place: Mumbai

APPLICATION FORM (WHEREVER APPLICABLE)

Mizuho Capsave Finance Pvt Ltd (Formerly known as Capsave Finance Private Ltd.)

SERIAL NO: _____

INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

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

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this Disclosure Documents along with the application form issued to eligible investors (the **"Application Form"**), issued by Mizuho Capsave Finance Pvt Ltd (Formerly known as Capsave Finance Private Ltd.) (the **"Company"**). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Application Form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

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

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

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

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

Tax status of the Applicant (please tick one)	
1. Non-Exempt	
2. Exempt under: Self-declaration Under Statute	Certificate from I.T. Authority
Please furnish exemption certificate, if applicable.	

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

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

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN												IT Circle/ Ward/ District											

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

Pin								Tel								Fax			

CONTACT PERSON

NAME			
DESIGNATION	TEL. NO.	FAX NO.	Email

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

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

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

Name of the Authorized Signatory(ies)	Designation	Signature

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

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application						
Amount for Debentures (INR) (in words and figures)			Date of clearance of cheque						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date	DP ID No.						
			Client ID No.						

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares The applicant is required to obtain Government approval 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.

Name of Investor: _____

Signature of Investor: _____

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

Instructions to fill Subscription Application Form

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

9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1-CREDIT RATING, PRESS RELEASE AND RATING RATIONALE

Crisil
Ratings

CONFIDENTIAL

RL/CPVFAC/399125/NCD/0726/152117/168560890
July 06, 2026

Mr. Puneet Behraui
Head - Treasury
Mizuho Capsave Finance Private Limited
Unit No 301 & 302, Wing-D, Lotus Corporate Park,
Western Express Highway, Goregaon (East),
Mumbai City - 400063
9930831116



Dear Mr. Puneet Behraui,

Re: Crisil rating on the Rs.350 Crore Non Convertible Debentures¹ of Mizuho Capsave Finance Private Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review

Please refer to our rating letter dated July 03, 2026 bearing Ref. no. RL/CPVFAC/399125/NCD/0726/152084/168560890 & RL/CPVFAC/399125/NCD/0726/152085/155241890

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number CIR/MD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN, along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-name-regulators.html>

Should you require any clarifications, please feel free to contact us.

With warm regards,

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' ratings are available without charge to the public on the web site www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpline at CrisilRatings@crsil.com or at 1800-267-2670.

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Yours sincerely,


Malvika Bhotika
Director - Crisil Ratings


Nivedita Shibu
Director - Crisil Ratings

Rs 150 crore – yet to be issued

Annexure List of instruments and names of regulators of the instruments

As required by SEBI/CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRA, along with the names of respective FSRA, is being disclosed below:

A Rating activities		
Sr. No	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NH&FIs *	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificate of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Intra-Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme –	-
15	Issuer Ratings #	
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Used Security Receipts	SEBI
19	Unused Security Receipts	RBI
20	Independent Credit Evaluation Agencies	RBI
21	Expected Loan Ratings (for Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NH&FIs)	RBI
22	Expected Loan Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loan Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payoffs, acquirer's payoff

– The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be discerned upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately update the rated quantum details along with names of respective regulators.

* Includes bank facilities such as liquidity facility, second loss facility, that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor-side regulators have accordingly been included.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an act of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' ratings are available without charge to the public on the web site www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument or any entity rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpline at ratings@crisil.com or at 1800-267-3850.

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Note: Kindly note that for activities or instruments falling under the purview of PSRs other than SEBI, the grievance/dispute redressal mechanism and investor protection mechanisms provided by SEBI shall not be available.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' ratings are available without charge to the public on the web site www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument or any entity rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpline at crisilratings@crisil.com or at 1800-267-5850.

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Rating Rationale

July 03, 2026 | Mumbai

Mizuho Capsave Finance Private Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures, Rated amount enhanced for bank debt

Rating Action

Total Bank Loan Facilities Rated	Rs 3650 Crore (Enhanced from Rs.3450 Crore)	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Reaffirmed)	RBI
Rs.100 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Rs.250 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to the Rs 100 crore non-convertible debentures of Mizuho Capsave Finance Private Limited (Mizuho Capsave; formerly Capsave Finance Pvt Ltd) and reaffirmed its 'Crisil AAA/Stable' rating on the existing long-term bank facilities and non-convertible debentures of the company.

The rating continues to reflect the increased strategic importance of Mizuho Capsave to Mizuho Leasing Company Ltd (Mizuho Leasing), which is an affiliate of Mizuho Financial Group (rated 'A-/Stable' by S&P Global Ratings, holds 23.09% stake in Mizuho Leasing), following the name change and closer brand association with Mizuho Leasing. The shared brand name enhances the moral obligation of Mizuho Leasing to support Mizuho Capsave.

Mizuho Capsave is engaged in equipment leasing and financing solutions in the Indian market, which is in line with the target segment and global expansion plan of Mizuho Leasing as well as the group's global strategy. Mizuho Leasing holds 93.80% stake in Mizuho RA Leasing Pvt Ltd (Mizuho RA; formerly Rent Alpha Pvt Ltd). Mizuho Capsave, being a wholly owned subsidiary of Mizuho RA, is ultimately owned and controlled by Mizuho Leasing. Mizuho Leasing fully consolidates Mizuho RA and Mizuho Capsave in its financial statements and is committed to providing support when required.

The rating on Mizuho Capsave factors in the extensive experience of the founders and senior management in the financial industry and the healthy capitalisation, strong earnings profile and comfortable asset quality of the company. The rating also considers the modest track record of Mizuho Capsave in the working capital finance business and exposure to counterparty and end-of-lease-term process risks.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of Mizuho Capsave and factored in the company's strategic importance to, shared brand and expectation of strong support from the ultimate parent, Mizuho Leasing.

Key Rating Drivers - Strengths

Strategic importance to, and expected strong managerial and financial support from, Mizuho Leasing: The rating factors in the expected strong support from Mizuho Leasing, an affiliate of Mizuho Financial Group (which holds 23.09% stake in Mizuho Leasing), on an ongoing basis and in the event of distress.

Mizuho Leasing (originally Pacific Lease Co Ltd) was set up in 1969 as a general leasing company under The Industrial Bank of Japan Ltd (now Mizuho Bank Ltd) and with investment from major companies across the industry in Japan. In March 2019, the company entered a capital and business alliance with Mizuho Bank Ltd and an alliance in the lease financing business with Marubeni Corporation. Subsequently, the company was renamed Mizuho Leasing. Mizuho Financial Group is the single largest shareholder with 23.09% stake as on March 31, 2026. Mizuho Leasing is equity-method affiliate in the group. The company is one of the leading general leasing entities in Japan with operating assets of ¥3,349 billion as on March 31, 2026 (¥3,262 billion as on March 31, 2025).

Mizuho Leasing is strategically focused on expanding in emerging markets, with India being a key growth market. As part of this strategy, Mizuho Leasing acquired a stake in Mizuho RA in June 2023. India's large population and the low penetration by organised leasing players make it a priority market for the group. Crisil Ratings believes the rebranding to Mizuho

Capsave has elevated the company's strategic importance and reinforced the moral obligation for continued support from Mizuho Leasing.

Mizuho Capsave benefits from strong managerial and operational support from Mizuho Leasing including deployment of senior personnel, increased board representation in both Mizuho Capsave and Mizuho RA, and access to global relationships, especially with Japanese corporates and other multinational corporations (MNCs) operating in India. Mizuho Leasing has committed to providing need-based financial support, and any material change in the nature or extent of this support will be a key rating sensitivity factor.

Extensive experience of the founders and senior management: The founders, Jinesh Jain and Praveen Chauhan, have experience of over two decades in originating and structuring large operating lease deals, securitisation and asset life cycle management. Both of them — Mr Jain (ex-country head, business development) and Mr Chauhan (ex-country head, account management) — have worked with Rent Works India Pvt Ltd (the Indian arm of an Australia-based MNC), which was a global leasing and residual management company for more than three decades before it decided to wind down its business in India in 2014. The founders have strong business acumen and considerable experience in lease rentals and asset life cycle management.

Mizuho RA, along with other shareholders, has set up a senior team of experienced professionals to manage and run operations. The team has extensive experience in handling various functions in similar businesses including collections, operations, credit and legal. The management has focused on putting in place sound systems and risk management processes, and building sourcing and credit underwriting abilities, enabling scaling up of operations while maintaining operating efficiency. Mizuho Capsave's portfolio growth has been in line with its network and hence its share of fresh business is expected to scale up, commensurate with its network increase over time.

Mizuho Capsave's assets under management (AUM) stood at Rs 4,483 crore as on March 31, 2026, compared with Rs 3,479 crore as on March 31, 2025 (Rs 2,700 crore as on March 31, 2024). The company continues to rebalance its portfolio toward higher-rated MNCs and large conglomerates, which typically have longer acquisition and approval cycles, particularly MNCs requiring multi-jurisdictional approvals, resulting in delayed disbursements. The growth continues to be driven by both leasing as well as working capital finance segments, which stood at Rs 2,442 crore and Rs 1,865 crore, respectively, as on March 31, 2026. The company is an exclusive financing partner for a top information technology (IT) original equipment manufacturer in India, which helps with origination of deals and growth in volume.

Crisil Ratings notes that Mizuho Capsave continues to focus on the leasing business. The company has seen healthy and consistent growth in its portfolio. Nevertheless, ability to maintain growth, especially considering intense competition from large captive financiers, remains monitorable.

Healthy capitalisation, driven by low gearing and regular capital raises: Capitalisation metrics have been supported by regular capital infusions in the past. Since inception, Mizuho RA has infused Rs 881.8 crore in Mizuho Capsave. This includes Rs 100 crore infused in fiscal 2024 (downstreaming of Rs 100 crore of primary equity infused by Mizuho Leasing in Mizuho RA), Rs 125 crore in fiscal 2025 (of net profit for the first nine months of fiscal 2025) and Rs 100 crore infused in fiscal 2026. Consequently, Mizuho Capsave's network rose to Rs 1,203 crore as on March 31, 2026, from Rs 974 crore as on March 31, 2025. Gearing (including inter-corporate deposits [ICDs] from the parent) was 2.6 times as on March 31, 2026 (2.4 times as on March 31, 2025). The gearing of Mizuho Capsave is expected to remain below 5 times over the medium term. The capitalisation was also supported by healthy cash accrual over the past few years.

Mizuho RA will continue to invest a substantial portion of its net profit in Mizuho Capsave to strengthen the latter's network. Expected planned incremental capital and stable accretion to reserve will help Mizuho Capsave increase revenue while maintaining comfortable gearing. Ability to raise equity capital in a timely manner is important from the growth and credit perspectives.

Strong earnings profile: Mizuho Capsave has a healthy track record of profitability. In fiscal 2026, the company reported profit after tax (PAT) of Rs 126 crore and return on assets (RoA) of 2.9% (compared with Rs 95 crore and 2.8%, respectively, in fiscal 2025). Given risk-controlled underwriting, shift in the customer profile towards better rated entities, and interest rate cuts, the profitability remained supported by comfortable asset quality with improved credit costs and lower operating expenses on account of operational linkages with the parent. Mizuho Capsave's ability to maintain healthy operating margin as it scales up will be monitorable.

Comfortable asset quality backed by sound risk-controlled business model: The company reported gross non-performing assets (GNPAs) of 0.46% as on March 31, 2026 (0.44% as on March 31, 2025). The asset quality for lease finance is backed by strong collateral to mitigate counterparty credit and end-of-lease-term risks. In the working capital finance segment, the credit risk profiles of customers vary as the clients include MNC subsidiaries in India, startups, Indian corporates and companies backed by anchors. The loan tenure is 30–120 days and linked to the anchor's working capital cycle. Mizuho Capsave has inherent checks for effective risk management that include defined lending policy, rigorous underwriting process and dedicated due diligence team, which help maintain asset quality. The credit team evaluates key points while assessing the credit risk profile of a client, such as purpose of transaction, long-term assessment, financials, bank statements and management quality. The disbursement is concluded after several levels of scrutiny and checks, mainly centered on cash flow evaluation, and credit bureau and reference checks. Mizuho Capsave has a high rejection rate for applications where there is lack of visibility or inadequate cash flow. Ability to maintain asset quality while growing the business will be monitorable.

Improved resource profile: As on March 31, 2025, Mizuho Capsave had funding relationship with more than 21 lenders. The funding profile comprises term loans, non-convertible debentures, cash credit and working capital loans, pass-through

certificate transactions and ICDs from the parent. Mizuho Capsave has raised around Rs 2,007 crore (including long- and short-term borrowings and excluding rollover facilities) till March 31, 2026 and has the ability to raise funds in a timely manner at competitive pricing. The company will maintain its strong and diversified resource base and benefit from lower borrowing costs.

Key Rating Drivers - Weaknesses

Modest track record in the working capital finance business: The company's vintage in the working capital finance segment is modest as it ventured into this business only in fiscal 2021. As on March 31, 2026, the AUM for working capital finance stood at Rs 1,865 crore, compared with Rs 1,435 crore as on March 31, 2025. The borrower profile and underwriting process is similar to that of the leasing portfolio. Customers include subsidiaries of MNCs, Indian corporates and companies backed by anchors. Mizuho Capsave takes adequate collateral to mitigate the asset quality risk. As the company has witnessed slippages in the portfolio, its ability to scale up the portfolio while maintaining healthy asset quality is monitorable.

Exposure to counterparty and end-of-lease-term process risks: Revenue comes from interest and lease rental income on financing solutions offered on assets given on lease, along with the value derived at the end of the asset life cycle in the form of re-leasing, redeployment or sale of asset. Earnings are supported by comfortable asset quality metrics and low gearing. Nevertheless, counterparty risk persists as Mizuho Capsave has extended leases and financing to unrated entities and startups, albeit with adequate collateral. Furthermore, in the working capital finance segment, counterparty risk persists as the business model is different from that of the leasing business. As the portfolio scales up, the ability to maintain healthy return on managed assets will be a key rating sensitivity factor. The ability to generate value at the end of the asset life cycle on a steady-state basis over the medium term will also be monitorable.

Liquidity: Superior

As on May 31, 2026, the provisional asset-liability maturity profile was comfortable with positive cumulative mismatch across all buckets. Cash and equivalent stood at Rs 756 crore (including unutilised working capital limit) as on May 31, 2026. Liquidity (excluding unutilised term loan limits) will comfortably cover debt obligation as well as operating expenses, as indicated by liquidity cover of ~3.3 times for outflow during June-August 2026.

Outlook: Stable

Crisil Ratings believes Mizuho Capsave will maintain healthy capital position and benefit from its association with its ultimate parent, Mizuho Leasing.

Rating sensitivity factors

Downward factors

- Reduction in shareholding or any revision in the support stance of Mizuho Leasing
- Downward revision in the global credit rating of Mizuho Financial Group leading to revision in the Crisil Ratings credit view on Mizuho Leasing
- Any adverse movement in asset quality with 90+ days past due (including write-offs) increasing beyond 2% and impact on earnings profile

About the Company

Mizuho Capsave is a non-banking financial company operating across India. It provides equipment leasing and financing solutions. The company is headquartered in Mumbai and operates across Bengaluru, Pune, Delhi, Chennai and Hyderabad. The range of equipment leased includes IT, plant and machinery, furniture and fitouts. Mizuho Capsave is a 100% subsidiary of Mizuho RA, which was set up in 2014 by a team of leasing professionals with cumulative origination experience of \$2.5 billion, and more than 1,000 clients.

Key Financial Indicators (standalone)

As on / for the period ended	Unit	FY26	FY25
Total assets	Rs crore	4914	3,852
Total income	Rs crore	498	399
Profit after tax (PAT)	Rs crore	128	95
Gross NPAs	%	0.46	0.44
Gearing	Times	2.6	2.4
RoA	%	2.9	2.8

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure - List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name of the Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook	Regulator Of Instrument
INE00BJ07184	Non Convertible Debentures	23-Dec-24	8.35	21-Dec-29	50	Simple	Cnsil AAA/Stable	SEBI
INE00BJ07200	Non Convertible Debentures	20-Feb-25	8.15	18-Feb-26	150	Simple	Cnsil AAA/Stable	SEBI
NA	Non Convertible Debentures [#]	NA	NA	NA	100	Simple	Cnsil AAA/Stable	SEBI
NA	Non Convertible Debentures [#]	NA	NA	NA	50	Simple	Cnsil AAA/Stable	SEBI
NA	Working Capital Demand Loan	NA	NA	NA	901	NA	Cnsil AAA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	133.76	NA	Cnsil AAA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	200	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	31-Aug-27	18.73	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	22-Oct-28	62.47	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	30-Mar-27	5.3	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	22-Feb-28	43.7	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	29-Jun-27	9.62	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	29-Dec-26	91.67	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	29-Dec-28	45.83	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	21-Feb-29	45.83	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	11-Jan-28	29.17	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	11-Jan-28	58.04	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	31-Mar-31	75	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	19-Dec-26	9.38	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	30-Sep-26	2.84	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	26-Jun-29	32.46	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	22-Mar-28	15	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	17-Nov-28	41.67	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	20-Mar-30	100	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	30-Jun-27	15.59	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	26-Mar-27	33.33	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	21-Nov-28	37.5	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	21-Nov-28	39.47	NA	Cnsil AAA/Stable	RBI
NA	Term loan	NA	NA	27-Sep-30	45	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	27-Sep-30	45	NA	Cnsil AAA/Stable	RBI

NA	Term loan	NA	NA	27-Sep-30	72	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	10-Jun-26	174	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	23-Mar-29	75	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	20-Dec-26	11.25	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	20-Nov-27	30	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	25-Sep-28	117.6	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	25-Nov-29	131.75	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	23-Mar-31	200	NA	Crisil AAA/Stable	RBI
NA	Term loan*	NA	NA	NA	100	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	5-Mar-30	40	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	20-Mar-30	80	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	6-Jun-30	29.75	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	19-Jun-30	97.75	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	19-Dec-30	35.63	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	7-Feb-31	95	NA	Crisil AAA/Stable	RBI
NA	Term loan*	NA	NA	NA	21.87	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	25-May-26	1.56	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	26-Feb-29	45.83	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	30-Sep-29	93.33	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	31-Oct-29	45.68	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	28-Nov-29	140	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	4-Mar-26	22.92	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	19-Dec-28	20	NA	Crisil AAA/Stable	RBI

Yet to be issued

* Yet to be availed

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based Facilities	LT	3650.0	Crisil AAA/Stable	07-05-26	Crisil AAA/Stable	30-10-25	Crisil AAA/Stable	05-11-24	Crisil AA+/Stable	31-10-23	Crisil AA+/Stable
			"	13-01-28	Crisil AAA/Stable	25-07-25	Crisil AAA/Stable	23-09-24	Crisil AA+/Stable	09-08-23	Crisil AA+/Stable
			"	"	"	28-04-25	Crisil AAA/Stable	09-08-24	Crisil AA+/Stable	07-07-23	Crisil AA+/Stable
			"	"	"	21-03-25	Crisil AA+/Stable	22-07-24	Crisil AA+/Stable	13-04-23	Crisil A/Watch Positive
			"	"	"	"	"	19-04-24	Crisil AA+/Stable	22-02-23	Crisil A/Watch Positive
			"	"	"	"	"	29-02-24	Crisil AA+/Stable	07-02-23	Crisil A/Watch Positive

Long Term Principal Protected Market Linked Debentures	LT	—	—	21-03-25	Withdrawn	05-11-24	Crisil PFMLD AA+/Stable	31-10-23	Crisil PFMLD AA+/Stable	Crisil PFMLD A+/Stable
		—	—	—	—	23-09-24	Crisil PFMLD AA+/Stable	08-08-23	Crisil PFMLD AA+/Stable	—
		—	—	—	—	08-09-24	Crisil PFMLD AA+/Stable	07-07-23	Crisil PFMLD AA+/Stable	—
		—	—	—	—	22-07-24	Crisil PFMLD AA+/Stable	13-04-23	Crisil PFMLD AAWatch Positive	—
						18-04-24	Crisil PFMLD AA+/Stable	22-02-23	Crisil PFMLD AAWatch Positive	—
						29-02-24	Crisil PFMLD AA+/Stable	07-02-23	Crisil PFMLD AAWatch Positive	—
							—	27-01-23	Crisil PFMLD A+ Watch Positive	—
							—	13-01-23	Crisil PFMLD A+ /Stable	—

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

https://www.crisilratings.com/mn/winehare/Ratings/RatingList/RatingDocs/MizuhoCapSrvceFinancePrivateLimited_July03_2026_RR_399125.htm

7/10/2025, 10:33 AM

Rating Rationale

Term Loan	279.99	YES Bank Limited	Crisil AAA/Stable
Term Loan	43.7	The Federal Bank Limited	Crisil AAA/Stable
Term Loan	15.59	The Karur Vysya Bank Limited	Crisil AAA/Stable
Term Loan	1.56	Utkarsh Small Finance Bank Limited	Crisil AAA/Stable
Term Loan	42.92	Bajaj Finance Limited	Crisil AAA/Stable
Term Loan	75	IDBI Bank Limited	Crisil AAA/Stable
Term Loan	100	The Karnataka Bank Limited	Crisil AAA/Stable
Term Loan	8.3	CSB Bank Limited	Crisil AAA/Stable
Term Loan	192.95	HDFC Bank Limited	Crisil AAA/Stable
Term Loan	45.53	Woori Bank	Crisil AAA/Stable
Term Loan	75	The South Indian Bank Limited	Crisil AAA/Stable
Term Loan	238.97	Mizuho Bank Limited	Crisil AAA/Stable
Term Loan	1.74	Small Industries Development Bank of India	Crisil AAA/Stable
Term Loan ²	590.8	State Bank of India	Crisil AAA/Stable
Term Loan	81.2	Axis Bank Limited	Crisil AAA/Stable
Term Loan	87.21	ICICI Bank Limited	Crisil AAA/Stable
Term Loan	9.38	IDFC FIRST Bank Limited	Crisil AAA/Stable
Term Loan ⁴	400	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Working Capital Demand Loan	90	IndusInd Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	100	Mizuho Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	1	Axis Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	250	IDFC FIRST Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	50	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	8.5	State Bank of India	Crisil AAA/Stable
Working Capital Demand Loan	200	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Working Capital Demand Loan	1	The Federal Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	0.5	ICICI Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	200	Deutsche Bank A. G.	Crisil AAA/Stable

² - Out of which Rs. 100 crore is yet to be availed⁴ - out of which Rs. 21.67 crore is yet to be availed**Annexure: List of Instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb. 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA

3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout acquirer's payout

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s) Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions

There is no instrument being rated and hence Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2016 and the investor side regulators have accordingly been included

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for factoring parent, group and government linkages](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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7/6/26, 10:33 AM

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ICRA Limited

ICRA/ Mizuho Capsave Finance Private Limited /22062026/02

June 22, 2026

Mr. Purnot Behrani
Head-Treasury
Mizuho Capsave Finance Private Limited
Unit No. 301 & 302, Wing D, Lotus Corporate Park,
Western Express Highway, Goregaon (East),
Mumbai, Maharashtra – 400 063

Dear Sir,

Re: ICRA's credit rating for below instruments of Mizuho Capsave Finance Private Limited

Please refer to your request dated June 12, 2026, requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated March 23, 2026, stands valid

Instrument	Rated Amount (Rs. crore)	Rating ¹
Non-Convertible Debentures	850.00	[ICRA]AAA(Stable)
Total	850.00	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated January 12, 2026

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS PoD 3/P/CIR/2024/160 dated November 18, 2024, Issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure

We look forward to further strengthening our existing relationship and assure you of our best services

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA
MANI
KARTHIK
AM Karthik
Senior Vice President
a.karthik@icraonline.com

¹ Complete definitions of the ratings assigned are available at www.icra.in



Annexure

Rated Instrument/ISIN	Rated Amount (Rs. crore)	Rating
NCD		
INE0DBJ07184	50.00	ICRA1AAA (Stable)
INE0DBJ07192	150.00	
INE0DBJ07218	125.00	
INE0DBJ07226	100.00	
INE0DBJ07234	75.00	
Unallocated	350.00	
Total	850.00	

January 12, 2026

**Mizuho Capsave Finance Private Limited (erstwhile Capsave Finance Private Limited):
[ICRA]AAA (Stable) assigned to NCD programme; ratings reaffirmed and rated amount
enhanced for commercial paper**

Summary of rating action

	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	550.00	550.00	[ICRA]AAA (Stable), reaffirmed
Non-convertible debentures		300.00	[ICRA]AAA (Stable), assigned
Commercial paper	100.00	250.00	[ICRA]A1+, reaffirmed/assigned for enhanced amount
Total	650.00	1,100.00	

**Instrument details are provided in Annexure I*

Rationale

The ratings continue to derive comfort from the strategic importance of Mizuho Capsave Finance Private Limited (Mizuho Capsave) to Mizuho Leasing Company Limited (MHLS), an affiliate of Mizuho Financial Group, Inc. (MFG, rated A1 (Stable) by Moody's Investors Service). Mizuho Capsave is a wholly-owned subsidiary of Mizuho RA Leasing Private Limited (MRAL), in which MHLS has a majority stake. The ratings also factor in the brand association with the Mizuho Group, following MHLS' acquisition of a majority stake in June 2023. ICRA notes Mizuho Capsave's importance to the Group, given MHLS' long term plans in India. MHLS is focussed on expansion in emerging markets, including India, and Mizuho Capsave and MRAL are expected to be key entities for its interests in India.

The company is currently comfortably capitalised, with a net worth of about Rs. 1,037 crore and a managed gearing of 2.3 times as of September 2025. Going forward, ICRA expects MHLS to provide equity capital (through MRAL) and enable Mizuho Capsave to raise debt funds at competitive rates in a timely manner to support its growth plans. The company also benefits from operational synergies with MHLS, which has a global presence in leasing and established relationships in the target borrower segment. This has supported the steady expansion of Mizuho Capsave's borrower base and would continue doing so, going forward.

The ratings take into consideration Mizuho Capsave's good asset quality, with the 90+ days past due (dpd) at 0.3% as of September 2025 vis-à-vis 0.4% as of March 2025. The company wrote off Rs. 16.6 crore in FY2025 and Rs. 3.7 crore in H1 FY2026. Going forward, incremental slippages are expected to moderate since the underwriting norms have been tightened. Nevertheless, the asset quality performance would remain monitorable.

Although it remains healthy, Mizuho Capsave's profitability has been declining (profit after tax (PAT)/average managed assets (AMA) of 2.8% in FY2025 and 3.1% in FY2024 vis-à-vis 4.4% in FY2023) due to lower interest margins with the shift to a better customer profile. Nonetheless, the profitability bounced back in H1 FY2026 to 3.3%. Going forward, the company's ability to stabilise the interest margin at the current level would be crucial for maintaining healthy profitability on a sustained basis.

The Stable outlook reflects ICRA's expectation that Mizuho Capsave will maintain a stable credit profile supported by healthy profitability metrics and comfortable capitalisation in the near term. Further, ICRA expects managerial, operational and financial support from MHLS in a timely manner, which would support the company in case of any contingencies.

Key rating drivers and their description

Credit strengths

Strategic importance to MHLS – The ratings factor in the managerial, financial and operational support expected from MHLS, an affiliate of MFG (23.1% stake in MHLS). MHLS is a major leasing company in Japan with a presence in multiple geographies across the world. It provides finance for capital investments in industrial machine tools, information technology (IT) equipment, medical equipment and other business assets. It recorded a consolidated net income of ¥42.0 billion on total consolidated revenues of ¥695.4 billion in FY2025 vis-à-vis ¥35.2 billion and ¥656.1 billion, respectively, in FY2024. MHLS has been increasing its focus on expanding in emerging markets, including India, as a part of its global growth strategy. It entered India with the acquisition of a 51% stake in MRAL in June 2023. Since then, it has increased its stake steadily, holding 87.6% as of September 2025.

MHLS has extended significant managerial support by appointing six of its representatives to Mizuho Capsave's board, three of them have relocated to the company office in Mumbai and are involved in its day-to-day operations. MHLS has also ensured that the process efficiency and governance standards are in line with global best practices. Mizuho Capsave is expected to benefit from its parentage by leveraging MFG's relationships with various financiers to provide timely funding opportunities at competitive rates as well as generating new businesses with multinational company (MNC) clients and through original equipment manufacturer (OEM) relationships. ICRA notes that Mizuho Capsave's board, founders and the senior management team have extensive experience in the leasing business.

Comfortable capitalisation profile – Mizuho Capsave has a comfortable capitalisation profile characterised by a managed gearing of 2.3 times as of September 2025 (2.4 times as of March 2025), supported by regular capital infusions and healthy internal capital generation. MRAL infused capital of Rs. 125 crore in FY2025 and Rs. 175 crore in FY2024 (of this Rs. 75 crore was infused by MRAL from its surplus funds while the balance (Rs. 100 crore) was downstreamed to Mizuho Capsave on the back of a similar amount infused by MHLS into MRAL). Going forward, ICRA expects MHLS to provide equity capital (through MRAL) as and when required and enable Mizuho Capsave to raise debt funds at competitive rates in a timely manner to support its growth plans. In addition, MRAL would continue to infuse a share of its accruals into Mizuho Capsave. The company envisages to continue its portfolio growth at a robust pace in the medium term while keeping its leverage below 4 times.

Good asset quality indicators – Mizuho Capsave has historically maintained its asset quality with a 90+ dpd of 0.1% and nil write-offs. However, some slippages were seen in the past two years, which resulted in a rise in its 90+ dpd to 0.8% as of March 2024. The company had written off Rs. 16.6 crore out of non-performing advances (NPA) accounts in FY2025, resulting in 90+ dpd of 0.4% as of March 2025 (0.3% as of September 2025).

ICRA notes the relatively moderate customer profile in the working capital finance (WCF) segment, though this is expected to improve with the company tightening its underwriting practices. Nevertheless, the asset quality of this segment would remain monitorable. It also notes that Mizuho Capsave's exposures in the leasing segment are largely towards well-rated entities and MNCs with a healthy track record of payments or backed by liquid collateral. The management has significant experience in leasing, supporting the company's ability to limit the risks arising from the end-of-lease residual value of the asset. Going forward, maintaining or augmenting the borrower risk profiles in the leasing business and ensuring adequate risk coverage for leasing and WCF, as the business scales up, would remain crucial.

Healthy profitability indicators, notwithstanding decline in margins – Mizuho Capsave has continued to maintain healthy profitability, with its net profitability (PAT/AMA) at 2.8% in FY2025 (3.1% in FY2024), though it has witnessed some moderation from previous years (4.4% in FY2023). This was on account of the reduction in its net interest margin, largely impacted by the decline in yields as the company focussed on onboarding borrowers with better profiles. Operating expenses and credit costs,

however, have remained largely stable in recent years. The profitability rose slightly to 3.3% in H1 FY2026 due to lower operating expenses, sustainability of the same in the near term remains to be seen.

ICRA expects Mizuho Capsave to benefit from its MHL5 parentage by improving its cost of funding over the medium term. Nevertheless, its ability to maintain its interest margins without further reduction would be critical for sustaining healthy profitability indicators over the near-to medium term.

Credit challenges

Moderate scale; wholesale nature of operations – Mizuho Capsave's assets under management (AUM) witnessed a cumulative average growth rate (CAGR) of 45% during FY2022-FY2025, reaching Rs. 3,478.6 crore as of March 2025 (Rs. 3,554.1 crore as of September 2025). Nevertheless, its scale of operations remains moderate. On a segment-wise basis, leasing contributed 61% to the total AUM while WCF contributed 39% as of September 2025. The company expects both these segments to contribute equally to the AUM over the medium term. ICRA also takes note of the risks associated with the realisation of the residual value of the leased assets after the expiry of the lease period.

The company has a concentrated portfolio with the top 20 clients contributing 26% to the AUM as of September 2025 (37% of the net worth) vis-à-vis 24% as of March 2025 (37% of the net worth). ICRA notes that such exposures are largely towards well-rated entities (rated A and above), MNCs with a healthy track record of payments or backed by liquid collateral. Going forward, the ability to maintain healthy asset quality would be a key monitorable as the business expands.

Liquidity position: Strong

Mizuho Capsave maintains a strong liquidity profile with no cumulative mismatches in its asset-liability maturity (ALM) profile as on September 30, 2025, given the sizeable short-term loan book. It had cash and cash equivalents of Rs. 279.2 crore and undrawn sanctions of Rs. 525.0 crore as of September 2025. Further, MHL5 has extended an intercorporate line of Rs. 300 crore (of which Rs. 155.0 crore was utilised as of September 2025), which provides additional liquidity support as lease rental payments are generally received on a quarterly basis. The company has repayments of Rs. 413.0 crore due during January-April 2026, adequately covered by cash, cash equivalents and undrawn sanctions. Mizuho Capsave is expected to benefit from its parentage in diversifying its borrowing profile and maintaining its liquidity position.

Rating sensitivities

Positive factors – NA

Negative factors – The ratings would remain sensitive to any weakening in MFG or MHL5's credit profile or lower-than-expected support. A substantial deterioration in Mizuho Capsave's asset quality or capitalisation profile would also negatively impact the ratings.



Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-banking Finance Companies (NBFCs)
Parent/Group support	The ratings factor in the high likelihood of operational, financial and management support from MHLS, an affiliate of MFG, given the strategic importance of Mizuho Capsave
Consolidation/Standalone	The ratings are based on the standalone financial statements of Mizuho Capsave

About the company

Mizuho Capsave is a non-deposit taking systemically important middle layer non-banking financial company (NBFC). It became a 100% subsidiary of Mizuho RA Leasing Private Limited (MRAL; formerly known as Rent Alpha Private Limited in March 2025) in 2016 and a step-down subsidiary of Mizuho Leasing Company Limited (MHLS) in June 2023, following MHLS' acquisition of a majority stake (51%) in MRAL. MHLS' stake increased to 87.6% in August 2024, following its acquisition of Bravia's stake in MRAL.

Mizuho Capsave primarily provides working capital financing and leasing facilities to segments such as information technology equipment, plant & machinery, furniture & fitouts, medical equipment, etc. It operates from its registered office in Mumbai and has a presence in Delhi, Pune, Chennai, Bengaluru and Hyderabad.

Mizuho Capsave's total portfolio stood at Rs. 3,554.1 crore as of September 2025 (Rs. 3,470.6 crore as of March 2025). It reported a net profit of Rs. 64.6 crore on a total managed asset base of Rs. 3,981.0 crore in H1 FY2026 compared with Rs. 95.4 crore and Rs. 3,877.5 crore, respectively, in FY2025.

Key financial indicators (audited)

Mizuho Capsave	FY2024	FY2025	H1 FY2026
Total income	328.1	399.3	229.8
PAT	78.3	95.4	64.6
Total managed assets	3,035.4	3,877.5	3,981.0
Return on managed assets	3.1%	2.8%	3.3%
Managed/Adjusted/Reported gearing (times)	2.4	2.4	2.3
Gross stage 3	1.0%	0.4%	0.3%
CRAR	26.9%	26.6%	27.9%

Source: Company ICRA Research, Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

Current (FY2026)					Chronology of rating history for the past 3 years						
		FY2026			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Jan 12, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	200.00	[ICRA]AAA (Stable)	May 09, 2025	[ICRA]AAA (Stable)	Mar 14, 2025	[ICRA]AA+ (Stable)	-	-	-	-
				Sep 24, 2025	[ICRA]AAA (Stable)	-	-	-	-	-	-
NCD	Long term	250.00	[ICRA]AAA (Stable)	May 09, 2025	[ICRA]AAA (Stable)	Sep 09, 2024	[ICRA]AA+ (Stable)	Oct 13, 2023	[ICRA]AA+ (Stable)	-	-
				Sep 24, 2025	[ICRA]AAA (Stable)	Sep 24, 2024	[ICRA]AA+ (Stable)	-	-	-	-
				-	-	Mar 14, 2025	[ICRA]AA+ (Stable)	-	-	-	-
NCD	Long term	100.00	[ICRA]AAA (Stable)	Sep 24, 2025	[ICRA]AAA (Stable)	-	-	-	-	-	-
NCD	Long term	300.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Commercial paper	Short term	250.00	[ICRA]A1+	May 09, 2025	[ICRA]A1+	Sep 09, 2024	[ICRA]A1+	Sep 29, 2023	[ICRA]A1+	-	-
				Sep 24, 2025	[ICRA]A1+	Sep 24, 2024	[ICRA]A1+	Oct 13, 2023	[ICRA]A1+	-	-
				-	-	Mar 14, 2025	[ICRA]A1+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	Simple
Non-convertible debentures	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website. [Click here](#)



Annexure I. Instrument details

ISIN	Instrument name	Date of	Coupon		Amount raised (Rs. crore)	Current rating and outlook
INE00B114016	Commercial paper	Nov 27, 2025	6.56%	Feb 25, 2026	50.00	[ICRA]A1+
Yet to be placed	Commercial paper	-	-	-	200.00	[ICRA]A1+
INE00BJ07164	Non-convertible debentures	Dec 23, 2024	8.35%	Dec 21, 2029	50.00	[ICRA]AAA (Stable)
INE00BJ07182	Non-convertible debentures	Dec 30, 2024	8.35%	Dec 29, 2029	150.00	[ICRA]AAA (Stable)
INE00BJ07218	Non-convertible debentures	Mar 20, 2025	8.30%	Mar 18, 2030	125.00	[ICRA]AAA (Stable)
INE00BJ07226	Non-convertible debentures	Sep 26, 2025	7.35%	Sep 25, 2028	100.00	[ICRA]AAA (Stable)
Yet to be placed	Non-convertible debentures	-	-	-	425.00	[ICRA]AAA (Stable)

Source: Company

Annexure II. List of entities considered for consolidated analysis

Not applicable



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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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ANNEXURE 2-IN PRINCIPLE APPROVAL GRANTED BY THE DESIGNATED STOCK EXCHANGE



DCS/COMP/BB/IP-PPDI/60/26-27

July 08, 2026

MIZUHO CAPSAVE FINANCE PRIVATE LIMITED

Unit No. 301 & 302, Wing-D, Lotus Corporate Park,
Western Express Highway, Goregaon
(E), Mumbai, Maharashtra – 400063.
Dear Sir/Madam

Re: Private Placement of rated, listed, secured / unsecured, redeemable, principal protected or not, market linked or not, non-convertible debentures (including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments or any other debt instruments and Commercial Paper under GID No. GID/FY27/001: Dated July 07, 2026

We acknowledge receipt of your application on the online portal on July 06, 2026, seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120M12005PLC155188

BSE - PUBLIC

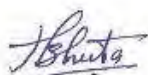
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

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

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

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

Yours faithfully,
For BSE Limited



Hardik Bhuta
Assistant Vice President



Anurag Jain
Manager

ANNEXURE 3- DEBENTURE TRUSTEE AGREEMENT

STATIC QR CODE FOR ACCESSING THE DEBENTURE TRUSTEE AGREEMENT	
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ANNEXURE 4-CORPORATE AUTHORISATIONS

Certified true copy of the Board Resolution



Mizuho Capsave Finance

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF MIZUHO CAPSAVE FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS CAPSAVE FINANCE PRIVATE LIMITED) HELD ON TUESDAY, APRIL 14, 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 AND 302, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI-400063

TO CONSIDER AND APPROVE ISSUE NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), 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 (as amended or supplemented from time to time) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended or supplemented from time to time), related Master Directions issued by SEBI and as amended from time to time, 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 entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from any statutory/regulatory authority, the approval of the Board be and is hereby accorded for:

- a) issue and allotment of non-convertible debentures: (i) listed or unlisted, (ii) senior or subordinated or unsubordinated, (iii) secured or unsecured, (iv) rated or unrated, (v) principal protected or not, (vi) market linked or not, (vii) any others as may be determined, of such face value as may be determined up to the aggregate amount of Rs. 15.0 billion (Rupees Fifteen billion only) ("Debentures") in one or more tranches/issues / series ("Tranches/Issues/Series") on or before June 30, 2027, at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("Investors") for raising debt for such purposes as may be determined; and
- b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts, and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue/Series (the "Security")."

RESOLVED FURTHER THAT the Finance Committee of the Board of Directors ("Committee") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue/Series to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue/Series, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

RESOLVED FURTHER THAT Mr. Hideki Takemoto- Deputy CEO or Mr. Rajesh Maheshwari - CFO, or Mr. Puneet Behrani - Head Treasury of the Company or such other persons as may be authorised by the Board or the Committee (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 or any Tranche/Issue/Series of the Debentures, including, without limitation the following:

Registered address

Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)
Unit no 301 & 302, Wing-D, Lotus Corporate Park,
Western Express Highway, Goregaon(E),
Mumbai-400 063, Maharashtra, India.

+91 22 6173 7675

www.mizuho-cf.co.in

contact@mizuho-cf.co.in

CIN Number: U67120MH1992PTC068062

- 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 or any Tranche/Issue of the Debentures,
- b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures,
- c) negotiating, approving and deciding the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use),
- d) if required by the holders of the Debentures or any Tranche/Issue/Series of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue/Series of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing,
- e) (if so required) issuing the Debentures or any Tranche/Issue/Series of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, 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) (if so required) providing such information/disclosures in accordance with the requirements of circular no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 "Master Circular for Debenture Trustees", issued by SEBI (as amended or supplemented from time to time),
- g) (if so required) providing such information/disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 and the requirements of the circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on 'Master Circular for issue and listing of Non-convertible Securities, Secured Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' issued by SEBI (as amended or supplemented from time to time)
- h) preparing, finalising and approving the debt disclosure document/placement memorandum/general information document/key information document/the private placement offer cum application letter (as may be required) ("**the Disclosure Documents**") (including amending, varying or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines,
- i) finalizing the terms and conditions of the appointment of an arranger (if so required) a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of Debentures or any Tranche/Issue/Series of the Debentures,
- j) finalizing the terms of the issue offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures,
- k) entering into arrangements with the depository in connection with issue, offer and allotment of Debentures or any Tranche/Issue/Series of the Debentures in dematerialised form,
- l) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures,
- m) finalizing the deemed date of allotment of the Debentures or any Tranche/Issue/Series of the Debentures;

 Registered address
 Mizuho Capsave Finance Private Limited
 (Formerly known as Capsave Finance Private Limited)
 Unit no 301 & 302, Wing-D, Lotus Corporate Park,
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CIN Number: U67120MH1992PTC068062

- n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures and dealing/coordinating with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures including but not limited to the RBI, SEBI (if so required), 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 and such other authorities as may be required,
- o) 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,
- p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents,
- q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future),
 - (i) the Disclosure Documents for the issue offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures (as may be required),
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties (book debt/receivables) and the providing of any other Security, or the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto (i) and (ii) are collectively referred to as the "Transaction Documents",
 - (iii) debenture certificate for the Debentures or any Tranche/Issue/Series of the Debentures,
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue/Series 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 relevant debenture trustee/Debenture Holders,
- r) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India,
- s) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents, and
- t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures "

 Registered address
 Mizuho Capsave Finance Private Limited
 (Formerly known as Capsave Finance Private Limited)
 Unit no 301 & 302, Wing-D, Lotus Corporate Park,
 Western Express Highway, Goregaon(E)
 Mumbai-400 063, Maharashtra, India

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 contact@mizuho-cf.co.in

CIN Number: U67120MH1992PTC068062



Mizuho Capsave Finance

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized 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 Ministry of Corporate Affairs, the relevant Sub-Registrar of Assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities "

"CERTIFIED TRUE COPY"

FOR MIZUHO CAPSAVE FINANCE PRIVATE LIMITED
(formerly known as Capsave Finance Private Limited)

Vikalp Digitally signed
by Vikalp
Date:
2026.06.29
12:28:10 +05'30'

Company Secretary
Name: Vikalp Chugh
Membership ID: A67825
Place: Mumbai
Date: June 29, 2026



📍 Registered address
Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)
Unit no 301 & 302, Wing-D, Lotus Corporate Park,
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CIN Number: U67120MH1992PTC068062

Certified true copy of the Committee Resolution(s)



Mizuho Capsave Finance

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF MIZUHO CAPSAVE FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS CAPSAVE FINANCE PRIVATE LIMITED) ("COMPANY") HELD ON THURSDAY, JULY 02, 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI - 400063

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force [the "Act"], 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, 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 subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority, the approval of the Committee be and is hereby accorded for (a) issue, offer and allotment of rated, secured, senior, listed, transferable, redeemable, non-convertible debentures in multiple series / tranches aggregating to a face value of upto **Rs. 500,00,00,000 (Indian Rupees Five Hundred Crore Only)** - Including a green shoe option, if any, as duly disclosed in the Disclosure Documents ("Debentures"), each denominated in Indian Rupees ("Rs."), having a face value as duly disclosed in the Disclosure Documents, at such interest rate as may be agreed and duly disclosed in the Disclosure Documents, payable on such interest periods as may be agreed and duly disclosed in the Disclosure Documents, subject to deduction of taxes at source in accordance with applicable law, with or without gross up and for a period as duly disclosed in the Disclosure Documents from the deemed date of allotment of each series / tranche or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis in multiple series / tranches to various eligible investor as may be identified for this purpose (being the identified persons for the purposes of Section 42 of the Act) ("Investors") for raising debt for onward lending to the clients/borrowers of the Company and for such other purposes as may be agreed with the investors, and (b) securing/supporting the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans / book debts (and/or other assets) of the Company on pari-passu basis, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures [the "Security"]."

"RESOLVED FURTHER THAT, Mr. Rajesh Maheshwari – CFO, OR Mr. Puneet Bhehani – Head, Treasury, OR Mr. Ketan Thakur – DVP, Business Development, OR Mr. Vibhu Kalra – DVP, Business Development, OR Mr. Rishi Gupta – AVP, Credit & Risk, of the Company (the "Authorized 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 the Debentures and all other related matters;
- (d) approving the private placement offer cum application letter ("PPOAL"), general information document and key information document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) in accordance with all applicable laws, rules, regulations and guidelines;
- (e) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
- (f) finalising the terms of the issue, offer and allotment of the Debentures;
- (g) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of Debentures in dematerialised form;
- (h) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined

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below) in relation to the issue, offer and allotment of the Debentures,

- (i) finalising the deemed date of allotment of the Debentures,
- (j) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies) or stock exchange(s), and such other authorities as may be required,
- (k) to execute all documents with, file forms with and submit applications to the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies) or stock exchange(s),
- (l) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents,
- (m) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future)
 - (i) the PFOAL, general information document and key information document(s) for the issue, offer and allotment of the Debentures,
 - (ii) the debenture trust deed, the debenture trustee agreement, the 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 ((i) and (ii) are collectively referred to as the "Transaction Documents"),
 - (iii) the debenture certificates for the Debentures (if required),
 - (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,
- (n) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the PFOAL, general information document, key information document(s) and the Transaction Documents, and
- (o) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the 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 the depository(ies), and/or any other relevant governmental authorities."

"RESOLVED FURTHER THAT any tranche of Debentures may be issued through the Electronic Book Provider mechanism, where applicable, on such dates and on such terms and conditions as may be approved by the Authorised Persons, within the limits approved by the board (or committees) and/or the shareholders and in compliance with applicable laws."

"RESOLVED FURTHER THAT the Committee 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."

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

"RESOLVED FURTHER THAT the 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, indemnities and documents as may be required, or any of them in connection with the Debentures to be issued by the Company "

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, 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 Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures "

"RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents, if required to be executed under the common seal of the Company, in the presence of any director(s) of the Company and any Authorised Person in accordance with the articles of association of the Company "

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

"CERTIFIED TRUE COPY"

FOR MIZUHO CAPSAVE FINANCE PRIVATE LIMITED
(formerly known as Capsave Finance Private Limited)

Vikalp

Company Secretary
Name: Vikalp Chugh
Membership ID: A67825
Place: Mumbai
Date: July 02, 2026



Registered address
Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)
Unit no.301 & 302, Wing-D, Lotus Corporate Park,
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CIN Number U67120MH1992PTC068062



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MIZUHO CAPSAVE FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS CAPSAVE FINANCE PRIVATE LIMITED) ("COMPANY") ON TUESDAY, FEBRUARY 10, 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI - 400063

"RESOLVED THAT consent of the Board be and is hereby accorded for the borrowing limit under the scope of the Finance Committee for the following points

- a. allow raising of various non-fund and fund based limits through Cash Credit / Working Capital Limits, Term Loan, Ad hoc Credit Limits, Securitisation transaction, Market Instruments like Debentures (private placement or public issues), Commercial Papers (CP), Inter Corporate Deposits (ICD), up to the aggregate amount of Rs. 50.0 billion (Rupees Fifty Billion only), with following sub limits
 - Rs. 15.0 billion (Rupees Fifteen Billion only) for borrowings under Debentures
 - Rs. 5.0 billion (Rupees Five Billion only) for borrowings under Commercial Papers
- b. authorise persons for (a) above to deal with various Banks, Financial Institutions, Term Lenders, NBFCs, Corporate, or any other such lender/investor and also execute and sign necessary documents required to enable and execute such transactions for the above purpose and to do any other acts, deeds and things on such terms and conditions as the Committees may think fit;
- c. authorise persons for opening/closing and operation of Demat account, Bank accounts and availing of transaction banking and Cash/Cheque Management Services (CMS) with and from various Banks & Financial Institutions and also execute and sign necessary documents required to enable and execute such transactions,
- d. authorise persons for appointment of Debenture/Security Trustee, Issuer & Paying Agent (IPA), Registrar and Transfer Agent (ATA), Depository Participant (DP) or any such agency and also execute and sign necessary documents required to enable and execute such transactions,
- e. authorise signatories for transactions in Mutual Funds and also execute and sign necessary documents required to enable and execute such transactions,

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and is hereby authorized to furnish certified true copy of the aforesaid resolution to the respective authorities: banks, financial institutions, companies, etc. as and when required."

"CERTIFIED TRUE COPY"

FOR MIZUHO CAPSAVE FINANCE PRIVATE LIMITED
(formerly known as Capsave Finance Private Limited)

Vikalp

Company Secretary
Name: Vikalp Chugh
Membership ID: A67825
Place: Mumbai
Date: July 02, 2026



Registered address
Mizuho Capsave Finance Private Limited
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Mizuho Capsave Finance

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MIZUHO CAPSAVE FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS CAPSAVE FINANCE PRIVATE LIMITED) HELD ON FRIDAY, JUNE 30, 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI - 400063

"RESOLVED THAT the consent of the Board be and is hereby accorded to constitute a Committee of the Board in the name and style of "Finance Committee" comprising of the following:

Name of the Member	Designation
Gautam Munish *	Chief Executive Officer
Rajesh Maheshwari	Chief Financial Officer
Hideki Takemoto	Deputy CEO

RESOLVED FURTHER THAT the Board do hereby authorize the Finance Committee to decide about Working Capital Limits, Term Loan, Ad hoc Credit Limits, Securitisation transaction, Various Fund & Non Fund Based Limits, opening and operations of Bank accounts with and from Bank & Financial Institutions, granting Corporate Guarantee and other Financial Dealings with Bank & Financial Institution, upto the limit of Rs. 2,500 crores (Rupees Two Thousand Five Hundred Crore only) in total and to do any other acts, deeds and things on such terms and conditions as the Committees may think fit and that any two Members shall form a quorum for the Meeting of the said Committee "

RESOLVED FURTHER THAT the Board do hereby authorize the Finance Committee to decide about authorised signatories for transactions in Mutual Funds and also execute and sign necessary documents required to enable and execute such transactions

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and is hereby authorized to furnish certified true copy of the aforesaid resolution to the respective authorities banks financial Institutions companies, etc. as and when required"

"CERTIFIED TRUE COPY"

FOR MIZUHO CAPSAVE FINANCE PRIVATE LIMITED
(formerly known as Capsave Finance Private Limited)

Vikalp

Company Secretary
Name: Vikalp Chugh
Membership ID: A67825
Place: Mumbai
Date: July 02, 2023



Registered address
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CIN Number U67120MH1992PTC068062



Mizuho Capsave Finance

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MIZUHO CAPSAVE FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS CAPSAVE FINANCE PRIVATE LIMITED) HELD ON MONDAY, JUNE 29, 2026, AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI - 400063

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company, applicable Reserve Bank of India regulations/guidelines and other applicable laws, if any, and further to the earlier resolution(s) passed by the Board of Directors in this regard, the Finance Committee of the Company be and is hereby re-constituted with immediate effect as follows:

<u>Name</u>	<u>Position in Committee</u>
Mr. Hideki Takemoto	Chairman
Mr. Rajesh Maheshwari	Member
Ms. Dhriti Sarman	Member

RESOLVED FURTHER THAT all powers, roles, responsibilities, duties, authorities and terms of reference of the Finance Committee as were earlier approved by the Board of Directors shall continue to remain valid, operative and binding without any change, modification or alteration, except to the extent of the change in composition of the Committee as approved herein.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things, including making necessary filings, intimations, disclosures and updates in the statutory records of the Company as may be necessary or expedient to give effect to this resolution."

CERTIFIED TRUE COPY"

FOR MIZUHO CAPSAVE FINANCE PRIVATE LIMITED
(formerly known as Capsave Finance Private Limited)

Vikalp

Company Secretary
Name: Vikalp Chugh
Membership ID: A67825
Place: Mumbai
Date: July 02, 2025



Registered address
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CIN Number U67120MH1992PTC068062

Certified true copy of the Shareholders Resolution



Mizuho Capsave Finance

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF MIZUHO CAPSAVE FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS CAPSAVE FINANCE PRIVATE LIMITED) ("COMPANY") AT THE EXTRA ORDINARY GENERAL MEETING HELD ON THURSDAY, MAY 07, 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, Wing-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI - 400063

APPROVAL TO ISSUE NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the Memorandum of Association and the Articles of Association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (the "Board") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures: (i) listed or unlisted, (ii) senior or subordinated or unsubordinated, (iii) secured or unsecured, (iv) rated or unrated, (v) principal protected or not, (vi) market linked or not, (vii) any others as may be determined, of such face value as may be determined ("Debentures", "NCDs") in one or more tranches/issues / series ("Tranches / Issues / Series"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("Investors") for raising debt for such purposes as may be determined, for a period of one year from the date of passing of this resolution, provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed **Rs. 15 billion**

RESOLVED FURTHER THAT the Board or its designated Committee be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

"CERTIFIED TRUE COPY"

FOR MIZUHO CAPSAVE FINANCE PRIVATE LIMITED
(formerly known as Capsave Finance Private Limited)

Digitally signed
by Vikalp
Date:
2026.06.29
12:27:26 +05'30'

Company Secretary
Name: Vikalp Chugh
Membership ID: A67825
Place: Mumbai
Date: June 29, 2026



Registered address
Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)
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CIN Number: U67120MH1992PTC068062

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("Members") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of nonconvertible debentures ("NCDs") exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution. In order to augment resources for on lending by the Company, re-payment/re-finance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription for non-convertible debentures (i) listed or unlisted, (ii) senior or subordinated or unsubordinated, (iii) secured or unsecured, (iv) rated or unrated, (v) principal protected or not, (vi) market linked or not, (vi) any others as may be determined, of such face value as may be determined ("Debentures" "NCDs") in one or more tranches / issues / series ("Tranches / Issues / Series"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("Investors"). The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium if any) shall be decided by the board of directors of the Company ("Board") on the basis of various factors including the interest rate/effective yield determined based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior/rated/unrated, listed/unlisted, redeemable (including market linked debentures) NCDs) shall be decided from time to time within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.
KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board or the Finance Committee (as applicable) for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
BASIS ON JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board or Finance Committee, in discussions with the relevant investor(s).

Registered address
Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)
Unit no 301 & 302, Wing-D, Lotus Corporate Park,
Western Express Highway, Goregaon(E)
Mumbai-400 063, Maharashtra, India

+91 22 6173 7676

www.mizuho-cf.co.in
contact@mizuho-cf.co.in

CIN Number: U67120MH1992PTC068062

NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time within the period of 1 (one) year from the date of the aforementioned resolution provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs during the year on private placement basis up to Rs. 15 billion as stipulated above, in one or more tranches.

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution.

Registered address
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CIN Number: U67120MH1992PTC068062

ANNEXURE 5 - DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

CATALYST
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CL/26-27/00221

(Annexure IIA)

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

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

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

Dear Sir / Madam,

SUB: ISSUE OF UPTO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A BASE ISSUE SIZE OF RS. 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP UPTO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO RS. 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY), COLLECTIVELY AGGREGATING UPTO RS. 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) ("DEBENTURES") ON PRIVATE PLACEMENT BASIS BY MIZUHO CAPSAVE FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS CAPSAVE FINANCE PRIVATE LIMITED)

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

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

We confirm that

CATALYST TRUSTEESHIP LIMITED

Registered Office: GDA House, Plot No. 25, Shastri Colony (Right), Panchsheel Road, Pune - 411 004 Tel : +91 (20) 6666 7388
Delhi Office: 910-911 9th Floor Kalash Building, 28 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4382 8181/82
Corporate Office: 801 9th Floor Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400075
Tel : +91 (22) 4322 0555 Fax : +91 (22) 4322 0909
CIN No. U72300MH2017PLC0282 Email : info@catalysttrustee.com Website : www.catalysttrustee.com

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

AN ISO 9001 CERTIFIED COMPANY

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- 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: July 07, 2026

For Catalyst Trusteeship Limited




Mr. Pratyush Singh
Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 65, Shastri Colony (Right), Paud Road, Pune - 411 036 Tel : +91 (20) 6680 7388
 Delhi Office : B10-B11, 5th Floor, Kallash Building, 28 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4382 8881/82
 Corporate Office : 901, 5th Floor, Tower B, Parkside Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel : +91 (22) 4922 0665 Fax : +91 (22) 4922 0906
 CIN No. U74300MH2019PLC070982 Email : info@catalysttrustee.com Website : www.catalysttrustee.com

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Ap 100-140 Company

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ANNEXURE 6- DETAILS OF ALLOTMENT ON PREFERENTIAL BASIS/PRIVATE PLACEMENT BASIS/ UNDER THE RIGHTS ISSUE

Below were issued by the Company on preferential basis/private placement basis/under the right issue as on date during the FY 2026:

Sr. No.	Series	No. of Allottees	No. of debentures	Face Value	Amount (₹ in Crores)
1.	735MCFPL28	1	10,000	1,00,000	100.0
2.	735MCFPL27	1	7,500	1,00,000	75.0

No new issuances in FY 2027

ANNEXURE 7 – APPLICATION PROCESS AND ADDITIONAL INFORMATION

Issue Procedure

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document and the General Information Document subject to the provisions of the Companies Act, the regulations issued by SEBI in this regard, RBI Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

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

Bidding Process

This section applies to all Eligible Investors. Please note that all Eligible Investors are required to make payment of the full application amount in accordance with the EBP Operational Guidelines.

Pursuant to a resolution of the Board of Directors dated April 14, 2026 and Finance Committee of Directors of the Company resolution dated July 02, 2026, the Issuer has been authorised to inter-alia invite bids in relation to the issue of Debentures pursuant to the General Information Document and this Key Information Document.

Who can apply?

The issuance of Debentures pursuant to this Key Information Document and the General Information Document is a domestic issue and is being made in India only. This Key Information Document and the General Information Document and the contents hereof and thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company for the purpose of evaluating a possible investment opportunity by such recipient(s) in respect of the Debentures offered herein and only such recipients are eligible to apply for the Debentures. Subject to Applicable Law, the categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are:

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Qualified Institutional Buyer;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorised to invest in non-convertible debentures;
8. Provident Funds, Gratuity, Superannuation, subject to their investment guidelines;
9. Insurance companies, NBFCs and Alternative Investment Funds, subject to their investment guidelines;
10. High Net Worth Individuals;
11. Foreign Portfolio Investors; and
12. any other investor category eligible to invest subject to current Applicable Law, rules, Companies Act, 2013 etc.

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

Further, the contents of this Key Information Document and the General Information Document is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

By signing the application form and making an application to subscribe to the non-convertible debentures to be issued by the Issuer, all holders of the non-convertible debentures under any particular ISIN and any holders of the non-convertible debentures who acquire the non-convertible debentures in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be

issued by the Issuer from time to time) to the existing ISIN from time to time, subject to Applicable Law.

All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other Governmental Authority from time to time, including but not limited to the EBP Operational Guidelines for investing in this Issue.

Eligible Investors shall not make use of any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform.

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.

Documents to be provided by Successful Bidders

(In case the proposed issue is done outside EBP portal) Investors need to submit the certified true copies of the following documents, along-with Identified Investor Details provided in the Application Form, as applicable:

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

Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

How to bid?

The details of the Issue (including Summary of Key Terms) shall be entered on the BSE Bond EBP Platform by the Issuer at least 2 (Two) Business Days prior to the Issue / Bid Opening Date, in accordance with the EBP Operational Guidelines.

The bidding on BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE. The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour. The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time. The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) Business Day before the start of the Issue / Bid Opening Date.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE Bond EBP Platform, at least 1 (one) Business Day before the start of the Issue / Bid Opening Date.

A bidder will only be able to enter the amount while placing their bids in the BSE Bond EBP Platform, since the proposed

Issue is a fixed rate/coupon issue.

Some of the key guidelines in terms of the EBP Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows

1. Modification of Bid:

Eligible Participants may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount and/or downward revision of coupon/ spread or upward modification of price placed by the Eligible Participant.

2. Cancellation of Bid

Eligible Participants may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

3. Multiple Bids

Eligible Participants are permitted to place multiple bids on the BSE Bond EBP Platform in line with the Operational Guidelines. Multiple bids by the arranger is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than Rs.100 crore or 5% of the base issue size, whichever is lower.

4. Manner of Bidding

The Issue will be through BSE Bond EBP Platform in line with the EBP Operational Guidelines.

5. Manner of Allotment

The allotment will be done on multiple yield basis in line with the EBP Operational Guidelines.

6. Manner of Settlement

Settlement of the Issue will be done through Indian Clearing Corporation Limited and the account details are given in the section on Payment Mechanism of this Key Information Document.

7. Settlement Cycle

The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on T+1 day, where T is the bidding date.

8. Withdrawal of Issue

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

(a) non-receipt of bids upto the Issue Size;

(b) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

(c) If applicable to the Issue, in the event, the cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE Bond Platform, where the base Issue size is fully subscribed.

Where the Issue Size is fully subscribed, then:

- (i) The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the Issuer shall not be allowed to access any of the EBP platforms for a period of 7 (Seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion. Disclosure of the estimated cut-off yield on the BSE Bond platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer.
- (ii) In case an issuer withdraws issue on the BSE Bond platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE Bond platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

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

9. Payment of issue price and pay-in-date:

Face Value of Debenture i.e. Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture on the Pay-In Date.

10. Application / Bid Size

Applications / Bids for the Debentures are required to be for a minimum of 100 (One Hundred) Debenture and multiples of 1 (One) Debenture thereafter. All Eligible Participants under the EBP Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

11. Provisional / Final Allocation

Allocation shall be made on uniform yield basis in multiples of the bidding lot size, i.e., in multiples of Rs. One Crore only. If two or more bids have the same time, then allotment will be done on 'pro-rata' basis.

Once the Issuer has accepted the issue on BSE Bond platform and completed the provisional allotment, the eligible allottees (i.e. Successful Bidders) can view the allocation of their respective bid(s) in the provisional allocation report.

12. Issue of Application Form (wherever applicable) to Successful Bidders

The Disclosure Documents along with the Application Form (wherever applicable) will be issued to the Successful Bidders. Successful Bidders will be required to complete and submit the Application Form (wherever applicable) to the Issuer in order to accept the offer of Debentures. No person other than the Successful Bidders to whom the Application Form (wherever applicable) has been issued by Issuer may apply for the Issue and any Application Form (wherever applicable) received from a person other than those specifically addressed will be invalid.

13. Payment Mechanism

Payment of subscription money for the Debentures should be made by the Successful Bidder as notified by the Issuer (to whom the Issuer has issued the Disclosure Documents along with the Application Form (wherever applicable)). Successful Bidders should do the funds pay-in to the Designated Bank Account, as specifically designated by ICCL for receipt of funds in relation to the Issue .

Successful Bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-In Date ("**Pay-in Time**"). Successful Bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond platform and the bank account from which payment is done by the Successful Bidder, the payment would be returned. Provided that, in case of bids made by the arranger on behalf of Eligible Participants, funds pay-in

shall be made from the bank account of such Eligible Participants.

Note: In case of failure of any Successful Bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to issue Debentures to such Successful Bidders.

Funds payment to the Issuer would be made by ICCL to the following bank account of the Issuer:

Beneficiary Name: Mizuho Capsave Finance Private Limited

Bank Name: State Bank of India

Account Number: 42299064255

IFSC Code: SBIN0001593

Mode: RTGS / NEFT / Fund Transfer

Other terms of the application process

1. Terms of Payment

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

2. Force Majeure

The Issuer reserves the right to withdraw the Issue prior to the Issue Closing Date in the event of occurrence of any force majeure event materially adversely affecting the economic and regulatory environment of the Issuer.

3. Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorizing investments or letter of authorization or Power of Attorney; and (ii) Specimen signatures of authorized signatories.

4. Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorising investment along with operating instructions/power of attorney; and (ii) Specimen signatures of authorised signatories.

5. Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification/certificate of incorporation/memorandum and articles of association/other documents governing the constitution; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories.

6. Applications by Provident Funds, Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) Trust deed/bye-laws/ regulations; (ii) Resolution authorising investment; and (iii) Specimen signatures of authorised signatories.

7. Application by Mutual Funds

A separate application can be made in respect of each scheme of an mutual fund registered with SEBI and such

applications shall not be treated as multiple applications. The applications made by “asset management companies” or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.

The applications must be accompanied by certified true copies of the (i) SEBI Registration Certificate and the trust deed; (ii) Resolution authorizing investment and containing operating instructions; and (iii) Specimen signatures of authorized signatories.

8. Applications by Body Corporates/Companies/Financial Institutions /NBFCs / Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitutional documents / bye-laws; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories.

9. Application by Private Trust

The application should be accompanied by certified true copies of the trust deed and specimen signatures of authorised signatories.

10. Application by Insurance Companies

The applications must be accompanied by certified copies of (i) memorandum and articles of association (ii) Power of Attorney; (iii) resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorised signatories.

11. Application by Registered Societies

The application should be accompanied by certified true copies of (i) memorandum of association/deed/any other instrument regulating or governing the constitution of the society, and rules and regulations/bye-laws of the Society; (ii) Resolution authorising investment along with operating instructions/power of attorney; (iii) Proof of registration with relevant statutory authority; and (iv) Specimen signatures of authorised signatories.

12. Application by Partnership Firm

The applications must be accompanied by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport/PAN Card/ Driving License, etc. of the partner(s) signing the Subscription Application Form (wherever applicable) and specimen signatures of authorized signatories

13. Application by HUF

The applications must be accompanied by certified copies of the PAN Card of the HUF, the photo identity proof like Passport/PAN Card/Driving License, etc. of the Karta of the HUF.

14. Application by Individual

The applications must be accompanied by certified copies of photo identity proof like Passport/PAN Card / Driving License, etc.

15. Application by Foreign Portfolio Investors (“FPIs”)

The application should be accompanied by certified true copies of (i) PAN Card of the FPI; (ii) constitutional documents; (iii) Resolution authorizing investment and containing operating instructions; and (iv) Necessary forms, for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

16. Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) Resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) Certified copy of registration certificate issued by the SEBI to undertake portfolio management activities.

17. Applications under Power of Attorney

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

18. Basis of allocation

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

19. Date of Subscription

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account.

20. Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Successful Bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to BSE the transfer of Debentures in the demat account(s) of the Successful Bidder(s).

21. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issue Size, coupon rate, ISIN, number of Successful Bidders, category of the Successful Bidder(s), etc., in accordance with the EBP Operational Guidelines shall be disclosed by the EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

22. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

23. Nomination Facility

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

24. Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to,

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

25. Depository Arrangements

The Company has entered into depository arrangements with the Depositories for issue and holding of the Debenture(s) in dematerialized/ electronic form.

As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized/ electronic form, i.e., not in the form of physical certificate but be fungible and be represented by the statement issued through electronic mode.

In this context:

- (i) Agreements have been signed by the Company with the Depositories for offering a depository option to the investors;
- (ii) The Applicant(s) have to seek allotment of Debentures in dematerialized only;
- (iii) The Applicant(s) who wish to apply for Debenture(s) in the dematerialized form must have at least one beneficiary account with any of the DP of Depositories prior to making the application;
- (iv) The Applicant(s) seeking allotment of Debenture(s) in the dematerialized/ electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Subscription Application Form (wherever applicable) under the heading "Request for Debenture(s) in Dematerialized Form";
- (v) Debenture(s) allotted to the Applicant(s) in the dematerialized form will be credited directly to the Applicant's beneficiary account with his/their DP;
- (vi) For subscription in dematerialised/ electronic form, names in the Subscription Application Form (wherever applicable) should be identical to those appearing in the Beneficiary Account 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 in the Depository;
- (vii) If incomplete/ incorrect details are given under the heading 'Request for Debentures in Dematerialized Form' in the Subscription Application Form (wherever applicable), the Company shall be entitled at its sole option to process the application or reject the application;
- (viii) In case of allotment of the Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his DP shall be used for all correspondence with the Applicant(s). The Applicant(s) are therefore responsible for the correctness of his demographic details given in Subscription Application Form (wherever applicable) vis-à-vis those with his/their DP. In case information is incorrect or insufficient, the Company would not be liable for losses, if any; and
- (ix) Interest/Redemption Amount with respect to the Debentures held in dematerialized/electronic form would be paid to those Debenture Holders whose names appear on the list of beneficial owners provided by Depositories to the Company as on Record Date. In case of those Debenture(s) for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest/ redemption amount, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

26. Procedure for applying for Demat Facility

- (i) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior

to making the application.

- (ii) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form (wherever applicable).
- (iii) For subscribing to the Debentures, names in the Application Form (wherever applicable) should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (iv) If incomplete/ incorrect beneficiary account details are given in the Application Form (wherever applicable) which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (v) The Debentures shall be directly credited to the beneficiary account as given in the Application Form (wherever applicable) and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
- (vi) The Coupon or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.
- (vii) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

27. Payment on redemption of Debentures

The Debentures shall be redeemed on the Redemption Date, as mentioned in the "**Issue Details**" section of this Key Information Document.

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

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

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or DD or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of

receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

28. Rights of Debenture Holders

The Debentures do not, except as provided in the Applicable Laws and under the Transaction Documents, confer upon the Debenture Holders thereof any rights or privileges available to the members of the Company including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. Any decision to be taken by the Debenture Holders shall be taken accordance with the decision/consent/approval of the Debenture Holders.

A register of Debenture Holders will be maintained in accordance with Section 88 of the Companies Act read with Companies (Management and Administration) Rules, 2014 and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders. The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

29. Buyback

Subject to Applicable Law and the other Transaction Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place (if so, allowed under Applicable Law).

30. Modification of Rights

As per consent of Majority Debenture Holders or of Debenture Holders holding Special Majority.

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31. Minimum Subscription

Please refer to the disclosure on 'Minimum Subscription' under Section 3 of this Key Information Document titled "Issue Details".

32. Underwriting

Please refer to the cover page Page 3 of this Key Information Document.

33. Deemed Date of Allotment

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

34. Letter(s) of Allotment / Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialised form within 1 (one) Business Days from the Issue Closing Date (or such other number of days as may be statutorily prescribed) and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialised) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

35. Credit of Debentures

The Company shall credit the Debentures in no later than 2 (Two) Business Days from the Issue Closing Date or such other statutory timelines, as may be prescribed, from time to time. The Company shall give the instruction to the Registrar for crediting the Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

36. Market Lot

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

37. Trading of Debentures

The trading of Debentures would be permitted in the anonymous, order driven system of the Designated Stock Exchange in a separate trading segment. All class of investors would be permitted to trade subject to the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Designated Stock Exchange.

38. Mode of Transfer of Debentures

The Debenture issued in terms of the Key Information Document and the General Information Document shall be transferable freely to all classes of eligible investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association and the Companies Act shall apply, mutatis mutandis (to the extent applicable to Debentures) to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from non-resident Indians ("**NRIs**")/ overseas corporate body ("**OCB**") in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the holders of debentures/records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debentures issued by the Company.

39. Common Form of Transfer

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

40. Interest on Application Money

No interest on application money will be payable to the Identified Investors.

41. Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 2025, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

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

42. List of Beneficial Owners

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

43. Succession

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the executors or administrator of the deceased Debenture Holder, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a NRI becomes entitled to the Debenture by way of succession, the following steps have to be complied with:

Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

Proof that the NRI is an Indian national or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis

44. Joint Holders

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

45. Governing Law and Jurisdiction

The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in

accordance with and be governed by the laws of India. The courts and tribunals in Delhi will have exclusive jurisdiction in relation to matters pertaining to this Issue of Debentures.

46. Inspection

The Debenture Trustee or its authorized representatives shall be entitled to carry out inspections of the Company's offices, records, registers and accounts upon giving a reasonable notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

47. Authority to Delegate

The Debenture Trustee may whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer/ employee/ agent all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The delegate may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in him, act as an officer or officers for the time being of the Debenture Trustee.

48. Authority to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all reasonable and customary, professional and other charges for business transacted and acts done by them in connection with the trust.

49. Debenture Trustee may contract with Company

The Debenture Trustee and/or any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company unless the same is permitted under the extant regulatory provisions.

50. Retirement and Removal of Debenture Trustee

- (i) The Debenture Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the Debenture Trustee, provided that the Debenture Trustee shall give at least 30 (thirty) days previous notice in writing to the Company;
 - i. The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of Debenture Holders/Beneficial Owners by a Special Majority; *provided that* it shall continue to act as Debenture Trustee until a new debenture trustee (as defined below) is appointed by the Company with consent of the Debenture Holders/Beneficial Owners by a Special Majority and such new debenture trustee accepts its appointment pursuant to this Clause 50.
 - ii. The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) for sufficient cause by giving 30 (Thirty) days prior written notice by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Third Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.

51. Effect of Holidays

Whenever Coupon Payment Date other than on Redemption Date, falls on a day other than a Business Day, Coupon Payment Date shall be moved to the immediately following Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made on the immediately preceding Business Day.

52. Day Count Convention

Please refer to the disclosure on 'Business Day Convention' under Section 3 of this Key Information Document titled "Issue Details".

53. Obligations of Investors

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this General Information Document prior to investing in the Debentures.

As a holder of Debentures, every initial investor undertakes by virtue of this General Information Document, that if the initial investor as the holder of Debentures sells the Debentures to subsequent investors, the initial investor as the holder of Debentures shall ensure that such subsequent investors receive from the holder of Debentures, a copy of this General Information Document, and shall sell the Debentures to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the specified categories ("Who can apply"). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debentures.

Any person selling these Debentures would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debentures to the person(s) to whom they are selling these Debentures and shall sell the Debentures only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this General Information Document and a full understanding of the Debentures, their nature and the applicable terms and conditions on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained and the Company shall not be held responsible for any losses, costs and/or damages that such subsequent investor/subscriber may suffer.

54. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 21 (twenty-one) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the compliance officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a compliance officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the compliance officer are given elsewhere in this Key Information Document.

55. Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee shall

have and shall be deemed to have been given if sent by ordinary post or by e-mail to the original sole/first allottees of the Debenture(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Debenture Holder(s), including notices referred to under "Payment of Coupon" and "Redemption" may be sent by registered post/courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

ANNEXURE 8 – TERMS OF THE DEBENTURE TRUST DEED

PART A: KEY COVENANTS OF THE ISSUE

1. Covenant to Pay:

- (a) The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the Amounts Due in accordance with Clause 10.11 and Clause 10.13 of the Debenture Trust Deed and the relevant Disclosure Documents.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 10.13 of the Debenture Trust Deed.

- (b) The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account no. 10006748999 with IDFC FIRST Bank Limited ("**Account Bank**") from which it proposes to pay the redemption/interest amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (One) working day of any change in the Account Bank details.
- (c) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly executed pre-authorisation letter from the Company to the Account Bank is annexed therewith as Fourth Schedule of Debenture Trust Deed. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (d) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed and pay and repay all the monies payable by the Company (including any applicable default charges, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed.

2. Interest Rate / Coupon Rate / Redemption Premium:

- (a) The Company shall be liable to pay the Debenture Holders interest and/or coupon and/or redemption premium ("**Redemption Premium**"), as applicable, on the Series/Tranche of Debentures at the rate (if any) ("**Interest Rate**" / "**Coupon Rate**") specified in the relevant Disclosure Documents, and such Coupon Rate/ Interest Rate/ Redemption Premium shall be payable in such manner as specified in the Disclosure Documents in respect of the relevant Series/Tranche of the Debentures.
- (b) Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days or 366 days (in case of leap year), as the case may be. i.e. Actual/Actual. The interest for the last broken period shall be payable at the time of Redemption of said Debentures.
- (c) Interest accruing on the face value of the Debenture shall accrue as specified in the Disclosure Documents in respect of the relevant tranche / series.
- (d) Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including the payment of interest, payment upon Redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the Debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

3. General Undertakings/ Obligations

- (a) The Company shall, as required by Section 88 of the Act, keep at its registered office/ corporate office, a register of the Debenture Holder(s) holding Debentures, in physical form / electronic form in form and manner as prescribed under the Applicable Law.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the Company at such time and for such periods as it may think fit in accordance with and in the manner as prescribed under the provisions of the Act. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

- (b) The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, as at the end of 1 (One) day prior to the start of the book closure period or at the Record Date in relation to the relevant Series/Tranche, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.
- (c) The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
- (d) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- (e) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Act, all provisions of applicable Debenture Regulations including SEBI DT Regulations, SEBI Debt Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). The Debenture Trust Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- (f) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”) and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. Further, the Company is a non-reporting financial institution in terms of FATCA regulations. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records.
- (g) The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under the Applicable Laws.
- (h) The Company shall transfer unclaimed interest to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013 and other Applicable Laws and shall not forfeit unclaimed interest.
- (i) At present under Applicable Law, a debenture redemption reserve is not required to be created for the issue of privately placed debentures by non-banking financial companies registered with the RBI. Since the Company

is a non-banking financial company registered with RBI, no debenture redemption reserve is being/will be created in respect of the Debentures.

- (j) The Company shall create and maintain a reserve to be called the “**Recovery Expense Fund**” as per the provisions of and in the manner provided in the SEBI DT Master Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a NOC shall be issued by the Debenture Trustee(s) to the designated stock exchange.
- (k) The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of debenture redemption reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
- (l) The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
- (m) The Company shall ensure, and/or cause the registrars to an issue and share transfer agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
- (n) The Company agrees and undertakes to constitute a stakeholders’ relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), as and when applicable, to look into the mechanism of redressal of grievances of the Debenture Holders.
- (o) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Hypothecated Assets or there is a revision of rating assigned to the Debentures issued under any Series/Tranche, the Trustee shall, if required under the Applicable Laws, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- (p) The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
- (q) The Company shall give an undertaking in the relevant Disclosure Document (as the case may be) that the Hypothecated Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a *pari-passu* charge on the Hypothecated Assets has been obtained by the Company from its existing charge holders (including Lenders, Non-acceding Lenders). Where required, terms mentioned under Clause 8.1 herein may also be shared.
- (r) The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.
- (s) The Company shall pay all such stamp duty as applicable on the Debentures and execution of the Debenture Trust Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time

being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

- (t) The Company undertakes that it shall:
 - (a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
 - (b) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
 - (c) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
 - (d) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Amounts Due:
 - (i) the Trustee shall, as required under Applicable Law, be entitled to disclose all or any:
 - (1) information and data relating to the Company,
 - (2) information or data relating to the Debenture Trust Deed;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents;to CIBIL and any other agency authorised in this behalf by RBI;
 - (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as prescribed under Applicable Law;
- (u) The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents.

4. Information Covenants

- (a) The Company shall at the end of every calendar quarter within 45 (Forty Five) days of the respective quarter or within 7 (Seven) days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - (i) Periodical status / performance reports / financial statements from Company;
 - (ii) Details of shareholding pattern / structure and the composition of the Board of the Company within 30 (Thirty) days of the end of the respective quarter;
 - (iii) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - (iv) Details of interest due but unpaid, if any, and reasons for the same;
 - (v) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (vi) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
 - (vii) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

- (viii) Certificate from the director or chief financial officer or authorised officer of the Company or an independent Chartered Accountant certifying that the Company is in compliance with all the financial covenants provided by the Company in format as prescribed under Applicable Law.
- (ix) any breach of the terms of issue of Debentures or covenants of the Debenture Trust Deed or the Transaction Documents.

The Company shall also submit a certificate from a statutory auditor for every second fiscal quarter and fourth fiscal quarter certifying the value of book debts/receivables and maintenance of the Minimum Security Cover, as per the terms of relevant Disclosure Document and the Debenture Trust Deed including compliance with the covenants of the relevant Disclosure Document and any other covenants in respect of the Debentures in the manner as may be specified by SEBI from time to time.

- (b) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - (i) upon there being any change in the credit rating assigned to the Debentures issued under any Series/Tranche, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption Amount or both, or there is a failure to create charge on the Hypothecated Assets, or there is a material breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;
 - (ii) a copy of all notices, resolutions and circulars relating to:
 - (I) new issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities;
 - (II) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - (iii) at the time of requesting the Trustee for ceding pari passu charge over the Hypothecated Assets in favour of the lenders from whom the Company avails borrowings (including Lenders, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:
 - (I) that the security / assets cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Hypothecated Assets; and
 - (II) that no Event of Default has occurred or is continuing in terms of the Transaction Documents.
 - (iv) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 15 (Fifteen) days in advance:
 - (I) any alteration in the form or nature or rights or privileges of the Debentures;
 - (II) any alteration in the due dates on which interest on the Debentures or the Redemption Amount is payable
- (c) The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (One) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.

- (e) If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Amounts Due are fully discharged or satisfied.
- (f) The Company shall submit to the stock exchange for dissemination, along with the quarterly/ annual financial results, and disclose inter alia the following line items as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (h) At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress grievance of Debenture Holders and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
- (i) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below or such times / format as prescribed under Applicable Law:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee*	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Minimum Security cover certificate	Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter when submission is to be made within 75 (Seventy-Five) days or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 (Seventy-Five) days from end of each quarter except last quarter when submission is to be made within 90 (Ninety) days, or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities		
A statement of value for debt service reserve account or any other form of security offered		
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (Sixty) days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 (Seventy-Five) days from end of each half-year or within such timelines as prescribed under Applicable Law.

Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (Sixty) days from end of each financial year or within such timelines as prescribed under Applicable Law	Annual basis within 75 (Seventy-Five) days from end of each financial year or within such timelines as prescribed under Applicable Law
Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (Three) years within 60 days from the end of the financial year or within such timelines as prescribed under Applicable Law.	Once in 3 (Three) years within 75 days from the end of the financial year or within such timelines as prescribed under Applicable Law

**or such extended timeline as maybe agreed by the Trustee.*

- (j) The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (k) The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- (l) The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
- (m) The Company shall supply to the Trustee quarterly financial results within 45 (Forty Five) days of the end of each quarter, half yearly financial results within 45 (Forty Five) days from the end of each half year, and the audited financial results for the financial year (including statutory auditors report thereon) within 60 (Sixty) days from the end of the relevant financial year.
- (n) The Company shall promptly provide or inform the Debenture Trustee the details of all material orders, directions, notices, of any court/tribunal affecting or likely to materially affect the Hypothecated Assets.
- (o) The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI regulations, Act, circulars, directives and/or any other Applicable Law.
- (p) The Company shall furnish the following to the Debenture Trustee:
 - (i) such information in relation to the Hypothecated Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Minimum Security Cover and shall also submit to the Debenture Trustee a certificate signed by the Statutory Auditor of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;
 - (ii) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and

make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.

- (iii) The Company shall promptly inform the Debenture Trustee of any loss or damage which the Company has suffered due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insurance, which has a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents;
- (q) The Company shall:
 - (i) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
 - (ii) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
 - (iii) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a debenture redemption reserve, if applicable, as per the provisions of Applicable Law;
 - (iv) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Hypothecated Assets;
 - (v) The Company shall furnish to the Debenture Trustee, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable law, a certificate from its statutory auditors regarding utilisation of the proceeds of the Debentures, at such intervals and for such period as may be prescribed under applicable SEBI regulations.
- (r) Annual Reports

The Company shall, within 180 (one hundred and eighty) calendar days from the end of each financial year, provide to the Debenture Trustee, the audited financial statements of the Company for the relevant financial year, together with the audit report thereon and such other annual financial information as may be required under Applicable Law.
- (s) Event-Based Reporting

The Company shall promptly notify the Debenture Trustee and, in any event, within 10 (Ten) Business Days of the occurrence of any of the following events, furnish the relevant details and supporting documents relating thereto:

 - (i) any change in the shareholding structure of the Company;
 - (ii) any amendment, alteration or modification to the constitutional documents of the Company, including its memorandum of association, articles of association or any equivalent constitutional documents;
 - (iii) the occurrence of any Material Adverse Effect;
 - (iv) the commencement, institution or existence of any dispute, litigation, arbitration, investigation or other legal, regulatory or administrative proceeding against the Company which has resulted in or could reasonably be expected to result in a Material Adverse Effect;
 - (v) the commencement of any winding-up, insolvency, liquidation, bankruptcy, restructuring or analogous proceedings in respect of the Company;

(vi) the occurrence of any Event of Default under the Transaction Documents or any other financing arrangements of the Company, together with details of the actions taken or proposed to be taken by the Company to remedy or cure such Event of Default; and

(vii) any prepayment or notice of prepayment of any indebtedness of the Company.

5. Negative Covenants

- (a) The Company shall not, without the prior consent of the Debenture Trustee (acting on behalf of the Debenture Holder(s)), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Hypothecated Assets or any part thereof, if Minimum Security Cover is breached; *provided that*:
- (i) So long as: (A) Minimum Security Cover is maintained; (B) no Event of Default has occurred; and (C) the Company has obtained all consents, approvals or permissions that may be required under Applicable Law, the Company shall, without prejudice to its obligations under Security Documents, be entitled to hold and enjoy the Hypothecated Assets and to deal with the same in the ordinary course of the business in such manner as the Company may deem fit, including to sell, call in, collect, convert, replace, substitute, securitise, exchange, deal with or exercise any right in respect of all or any of the Hypothecated Assets on such terms and for such consideration as the Company may deem fit;
 - (ii) the Company may raise indebtedness against the Hypothecated Assets upto the Borrowing Limit, for so long as (A) Minimum Security Cover is maintained; (B) no Event of Default has occurred; (C) there is no breach of gearing/ leverage covenant as per relevant facility documents with relevant Lender; and (D) the Company has obtained all consents, approvals or permissions that may be required under Applicable Law;
 - (iii) The total borrowings by the Company outstanding (after taking into account the Current Facilities, Debentures, all facilities by New Lender, all facilities from Non-acceding Lenders and the facilities repaid by the Company during the term of the Debenture Trust Deed) at any point of time shall not exceed the Borrowing Limit at any time;
 - (iv) the Company may raise indebtedness (upto the Borrowing Limit) against security over specified receivables of the Company (arising solely out of the loans extended by the Company from time to time) that don't form part of Hypothecated Assets, which charge shall be created / extended in favour of the relevant lender (or the trustee) on an exclusive basis.
- (b) The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of the Act including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
- (c) The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.
- (d) The Company shall not create further charge or encumbrance of the Hypothecated Assets without prior approval of the Debenture Trustee (acting on behalf of the Debenture Holder(s)), except as otherwise permitted herein (including Clause 8.1 herein) and/or other Transaction Documents and/or Disclosure Documents or created in relation to Lenders and Non-acceding Lenders.
- (e) The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.

- (f) The Company shall not carry out any amendments or alterations to the memorandum of association and articles of association, where such amendments or alterations shall lead to a Material Adverse Effect.
- (g) The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

Provided that, wherever the consent or approval of the Majority Debenture Holders or the Debenture Holders with Special Majority is required under this Clause 5 herein, the provisions of Paragraph 29 of the Third Schedule of the Debenture Trust Deed shall apply, and any approval deemed to have been obtained in accordance therewith shall constitute the valid consent or approval of the requisite Debenture Holders for the purposes of this Clause 5 herein.

6. Shareholding Covenants

- (a) The Company shall ensure that Mizuho Leasing Company Limited, (Japan) holds, indirectly or directly, at least 51% (Fifty One Percent) of the fully paid-up equity share capital of the Company at all times;
- (b) The Company shall to continue to be a consolidated subsidiary of Mizuho Leasing Company Limited , Japan; and
- (c) Any dilution, whether direct or indirect, in the shareholding of Mizuho Leasing Company Limited resulting in its holding falling below 51% (Fifty-One Percent) of the paid-up equity share capital of the Company shall require the prior written approval of the Majority Debenture Holders

7. Enforcement and Realisation related Covenants

Subject to and save as provided under the Applicable Laws, and subject to the provisions of Inter Trustee Agreement (as applicable) (as mentioned in Clause 8.1(i) herein), the following shall be enforcement and realization related covenants.

(a) Trust of the Secured Properties

The Hypothecated Assets shall be and remain security to the Trustee for the due Repayment of the Secured Obligations, including the principal amount of the Debentures, together with Coupon / Interest / Redemption Premium, if any, Trustee's remuneration and all other monies payable under the Debentures and the Trustee hereby permits the Company, until the happening of one or more of the events upon the happening of which the Security shall become enforceable, to hold and enjoy the Hypothecated Assets and to carry on therein and therewith the business authorised by the memorandum of association of the Company and upon the happening of any such event (upon the happening of which the Security shall become enforceable), the Trustee may (but subject to the provisions as applicable) in their discretion, and upon request in writing of the Majority Debenture Holders, enter upon or take possession of and/or receive the rents, profits and income of the Hypothecated Assets or any of them or any part thereof and may at their discretion and shall upon request of the Debenture Holder(s)/Beneficial Owner(s) as mentioned above sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Hypothecated Assets either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Hypothecated Assets or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**"), the Trustee shall give written notice of their intention to the Company. But the Trustee (acting on the instructions of the Special Majority of Debenture Holders) shall not be bound to give any such notice in any case where they shall

certify, either before or after entry, that in their opinion further delay would imperil the interests of the Debenture Holder(s)/Beneficial Owner(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed. The Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal together with Coupon / Interest / Redemption Premium, if any, the Company shall prove to the Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (Seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustee and any compensation so paid to the Trustee shall be deemed to be part of the Hypothecated Assets.

(b) Trust of Proceeds of Sale/ Realisation out of the Hypothecated Assets

The Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Hypothecated Assets or any part thereof arising out of:-

- (a) any sale, calling in, collection or conversion under the Power of Sale;
- (b) income, rent or profits arising in respect of the Hypothecated Assets;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;
- (e) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies, reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies as follows:

FIRSTLY, in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu*, of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu*, of all principal amounts together with Coupon Rate / Interest Rate / Redemption Premium, if any, owing on the Debentures held by them and whether the said principal amounts together with Coupon Rate / Interest Rate / Redemption Premium, if any, shall or shall not then be due and payable; and

THIRDLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:

Provided that, if the Trustee acting on the instructions of the Majority Debenture Holder(s), is of the opinion that it is expedient to do so, payments may be made on account of principal together with Coupon Rate / Interest Rate / Redemption Premium, if any, before the whole or part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal together with Coupon Rate / Interest Rate / Redemption Premium, if any, and interest herein prescribed shall not prejudice the right of the Debenture Holder(s)/Beneficial Owner(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any person to the said monies other than the Debenture Holder(s).

(c) Notice Before Payment

The Trustee shall give not less than 14 (Fourteen) days' notice to the Debenture Holder(s)/Beneficial Owners(s) under Clause 7(b) hereof and after the day so fixed, the Debenture Holder(s)/Beneficial Owners(s) of each outstanding Debenture shall be entitled to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

(d) Memorandum of Part Satisfaction

Upon any payment under Clause 7(b) above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

(e) Receipt of Debenture Holder(s)

The receipt of each holder/owner of the Debentures (s) or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

(f) Purchasers and Persons dealing with Trustee Not Put on enquiry

No purchaser, or other person dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

(g) Receipt of Trustee to be Effectual Discharge

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Hypothecated Assets sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non- application thereof.

(h) Application To Court

The Trustee may at any time after the security hereby constituted becomes enforceable apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the court and for the appointment of a Receiver(s) and manager of the Hypothecated Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the court made at the instance of any of the Debenture Holder(s)/Beneficial Owner(s).

(i) Pari Passu Arrangement and intimation regarding Event of Default

The Company and Debenture Trustee acknowledge that given that Lenders will be sharing the Security Interest on a pari passu basis with the Debenture Holders, the Security Trustee shall ensure that each time a new facility is availed from a New Lender, the Security Trustee shall issue a *pari passu* letter with the Debenture Trustee. The Inter Trustee Agreement shall clearly capture the fact that the *pari passu* arrangement has been entered into subject to the understanding that upon the occurrence of an Event of Default in accordance with the terms prescribed hereunder, the Debenture Trustee acting on behalf of Debenture Holders, shall issue a notice to the Security Trustee, informing the Security Trustee regarding the occurrence of such Event of Default.

8. Terms of Security and Further Borrowings

8.1 General Terms

- (a) As on date, the Company has availed finance by way of entering into facility agreements with various lenders ("**Current Lenders**"), where such facilities are secured by way hypothecation over Hypothecated Assets. Further, the Company has appointed Catalyst Trusteeship Limited, a company established under the Companies Act, 1956 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038 ("**Security Trustee**"), to act as the trustee on behalf of the Current Lenders in relation to facilities provided by the Current Lenders, and for this, the Company, Security Trustee and Current Lenders have entered into a common trustee agreement. ("**Common Trustee Agreement**").
- (b) In furtherance to sub-clause (a) above, in the event Company avails of any credit facility from any lender against the security of inter alia Hypothecated Assets (which lender can also be a Current Lender in respect of some other facility (in respect of which the said Current Lender already has benefit of the security interest created in terms of the Common Trustee Agreement)) ("**New Lender(s)**"), such new lender may be inducted into the Common Trustee Agreement and such new lender shall be entitled to all rights and benefits of the Common Trustee Agreement which the Current Lenders are entitled to.
- (c) In addition to the Current Lenders and New Lenders (collectively being referred to as "**Lenders**"), there may be ("**Non-acceding Lenders**") :
 - (i) other lenders of the Company (excluding Debenture Holders or Debenture Trustee appointed for such Debenture Holders) who: (A) have provided credit facilities to the Company which are secured by an exclusive charge over certain identified receivables of the Company arising solely out of the loans extended by the Company from time to time; and (B) are not a party to Common Trustee Agreement
 - (ii) lenders (excluding Debenture Holders or Debenture Trustee appointed for such Debenture Holders) who: (A) will be providing credit facilities to the Company which will be secured by an exclusive charge over certain identified receivables of the Company arising solely out of the loans that shall be extended by the Company from time to time; and (ii) would not be becoming a party to Common Trustee Agreement;
- (d) The security being created /extended by the Company over the Hypothecated Assets, in favour of the Debenture Trustee to secure the Debentures, shall be shared by the Debenture Holders and Lenders on a pari passu basis. Given that the Debenture Holders will be sharing the Security Interest on a pari passu basis with the Lenders, the Debenture Trustee shall ensure that the pari passu letters are shared with the Security Trustee to state that the Hypothecated Assets are being shared on a pari passu basis, and further such pari passu letter shall clearly capture the fact that the pari passu letter is being issued subject to the understanding that upon occurrence of an Event of Default (as referred to in Inter Trustee Agreement), the Security Trustee or Debenture Trustee (as the case may be), shall issue a notice to the relevant party, informing such party regarding the occurrence of such Event of Default (as mentioned in Clause 4.2.2 of Inter Trustee Agreement).
- (e) The Security to be provided by the Company as security for the discharge of the Secured Obligations shall consist of a first ranking pari passu charge by way of hypothecation over the Hypothecated Assets, both present and future, in favour of the Debenture Trustee, under or pursuant to the Deed of Hypothecation.
- (f) The Security created over the Hypothecated Assets in terms of the Deed of Hypothecation shall continue to remain in force until released (whether partially or fully) in accordance with the terms of the Deed of Hypothecation.
- (g) The Company shall be bound to perfect the Security so created over the Hypothecated Assets by filing Form CHG-9 with the relevant Registrar of Companies, within and no later than 30 (Thirty) days from the date of execution of the Deed of Hypothecation.
- (h) Subject to Clause 8.1(i) herein, the Company and the Debenture Trustee agree and acknowledge that the Security to be created in terms of the Deed of Hypothecation to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between Lenders and the Debenture Holders on a pari passu basis.
- (i) Notwithstanding anything contained herein, it is hereby agreed that the Company and/or Debenture Trustee shall be entitled to enter into an inter-creditor arrangement under an inter-creditor agreement and / or such letters,

documents, deeds ("**Inter Trustee Agreement**"), on behalf of the Debenture Holders to agree with the Lenders the co-ordination mechanism vis-à-vis enforcement of Hypothecated Assets, and in such case, the matters specified in Inter Trustee Agreement and shall prevail in case of any inconsistency.

(j) General Borrowing Limit

- (i) It is hereby clarified that the Company has availed of the Current Facilities which fall under the limits approved under board resolution of the Company dated February 10, 2026, which inter alia authorizes Company to avail borrowings (including borrowings from the New Lenders) upto an aggregate of Rs. 5000,00,00,000/- (Rupees Five Thousand crores only) ("**Borrowing Limit**"). In the event Board of Directors of the Company, vide a new board resolution, authorize for an increase in the Borrowing Limit, then the Borrowing Limit as specified herein shall stand increased to such amount and the Company shall also intimate the details of the new Borrowing Limit to Debenture Trustee and all the Lenders, and upon change in Borrowing Limit, the Debenture Trust Deed will be amended suitably by the Parties.
- (ii) The Company hereby agrees, confirms and undertakes that the total borrowings by the Company outstanding (after taking into account the Current Facilities, Debentures, all facilities by New Lender, all facilities from Non-acceding Lenders and the Facilities repaid by the Company during the term of the Debenture Trust Deed) at any point of time shall not exceed the Borrowing Limit at any time.

(k) Additional Indebtedness

- (i) So long as: (A) Minimum Security Cover is maintained; (B) no Event of Default has occurred; and (C) the Company has obtained all consents, approvals or permissions that may be required under Applicable Law, the Company shall, without prejudice to its obligations under Security Documents, be entitled to hold and enjoy the Hypothecated Assets and to deal with the same in the ordinary course of the business in such manner as the Company may deem fit, including to sell, call in, collect, convert, replace, substitute, securitise, exchange, deal with or exercise any right in respect of all or any of the Hypothecated Assets on such terms and for such consideration as the Company may deem fit;
- (ii) the Company may raise indebtedness against the Hypothecated Assets upto the Borrowing Limit, for so long as (A) Minimum Security Cover is maintained; (B) no Event of Default has occurred; (C) there is no breach of gearing/ leverage covenant as per relevant facility documents with relevant Lender; and (D) the Company has obtained all consents, approvals or permissions that may be required under Applicable Law;
- (iii) The total borrowings by the Company outstanding (after taking into account the Current Facilities, Debentures, all facilities by New Lender, all facilities from Non-acceding Lenders and the facilities repaid by the Company during the term of the Debenture Trust Deed) at any point of time shall not exceed the Borrowing Limit at any time;
- (iv) the Company may raise indebtedness (upto the Borrowing Limit) against security over specified receivables of the Company (arising solely out of the loans extended by the Company from time to time) that don't form part of Hypothecated Assets, which charge shall be created / extended in favour of the relevant lender (or the trustee) on an exclusive basis.

(l) Intimations in case of issuance of new Tranche of Debentures

In the event that the Company proposes to raise finance by way of issuance of Debentures against the security of the Hypothecated Assets, then the Company shall, in addition to complying with Clause 8.1(k) above (as applicable), prior to issuing the Tranche of Debentures:

- (i) inform the Security Trustee about: (A) the commercial terms of the Debentures; and (B) the security cover to be maintained for such Debentures;
- (ii) ensure that raising finance by way of issuance of Debentures does not breach the Borrowing Limit and that the Minimum Security Cover is maintained at all times; and

- (iii) submit a certificate from an independent chartered accountant confirming that extension/ creation of the charge created over the Hypothecated Assets in favour of Debenture Trustee (acting on behalf of Debenture Holders) shall not breach the Minimum Security Cover (even after issuing the additional Debentures) and the Borrowing Limit.

Further, each time Company issues new Tranche of Debentures then the Debenture Trustee shall ensure that the pari passu letters are shared with the Security Trustee to state that the Hypothecated Assets are being shared on a pari passu basis, and further such pari passu letter shall clearly capture the fact that the pari passu letter is being issued subject to the understanding that upon occurrence of an Event of Default, Debenture Trustee shall issue a notice to the Security Trustee, informing regarding the occurrence of such Event of Default.

(m) Minimum Security Cover:

In supersession of any provisions to contrary, contained in the Transaction Documents, the Parties hereby agree that:

- (i) the Company shall ensure that on and from the date hereof, the minimum security cover as stipulated herein is maintained ("**Minimum Security Cover**").
- (ii) For the purposes of determining whether the current outstanding value of the Hypothecated Assets are sufficient to meet the Minimum Security Cover, the following formulae shall be used:

A. Security cover in respect of each Facility shall be calculated in the following manner:

- (I) The principal outstanding amount under the Facility made available by the relevant Lender and the accrued interest thereon shall be identified ("**A**");
- (II) The minimum security cover required to be maintained in respect of such Facility (mentioned in (Im)(ii)(A)(I) above) shall be identified ("**B**");
- (III) The amount arrived at upon multiplying (A) with (B) shall be determined and shall be considered as the security cover required to be maintained for such Facility ("**Individual Facility Cover**");

B. Security cover in respect of each Tranche of Debentures shall be calculated in the following manner:

- (I) The outstanding amount (principal and accrued interest) under the relevant Tranche of Debentures shall be identified ("**C**");
- (II) The minimum security cover required to be maintained in respect of such relevant tranche of Debentures (mentioned in (m)(ii)(B)(I) above) shall be identified ("**D**");
- (III) The amount arrived at upon multiplying (C) with (D) shall be determined and shall be considered as the security cover required to be maintained for such tranche of Debentures ("**Individual Debenture Cover**");
- (III) Once the Individual Facility Cover and Individual Debenture Cover for each Facility and tranche of Debentures is determined, the same shall be added (collectively, Minimum Security Cover) and resultant aggregate amount should be equal to or lower than the aggregate amount of the Hypothecated Assets.
- (IV) Without prejudice to the foregoing, the Company hereby agrees and undertakes that it shall ensure and procure that the value of the Hypothecated Assets shall at all times until the Final Settlement Date be at least equivalent to amounts required to discharge the Secured Obligations.

8.2 Continuing Security

The Security created/ to be created pursuant to the Deed of Hypothecation shall be a continuing security and shall

remain in full force and effect until the Secured Obligations are or may become outstanding. The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, except as permitted in terms of the relevant Disclosure Documents/Transaction Documents (including Clause 8.1 herein), in anywise prejudicially affect the Security and the rights created in favour of the Debenture Trustee.

8.3 Additional Security

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee (acting on the instructions of the Majority Debenture Holders) is of the opinion that during the subsistence of the Debentures, the Security for the Debentures has become inadequate and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

8.4 Other Security

The Security created/ to be created pursuant to the Deed of Hypothecation shall be in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder/Beneficial Owner or the Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holder(s) or the Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. Subject to the Inter Trustee Agreement (as applicable), the Security may be enforced against the Company without first having recourse to any other rights of the Debenture Holder(s) or the Trustee, subject to the Company's obligation to create additional security in case of reduction in the Minimum Security Cover as mentioned herein and in Inter Trustee Agreement.

8.5 Method and Mode of Preservation

- (a) Notwithstanding anything to the contrary contained herein, the Transaction Documents or in the Inter Trustee Agreement (as applicable), the Company undertakes that at all times, it shall ensure that it has good, legal and beneficial title, or other interest in and to the Hypothecated Assets, in each case, free and clear of any encumbrance or Security Interest (save and except any security existing thereon or on any part thereof, as at the date hereof or created in accordance with the Transaction Documents and subject to Clause 8.1 herein) and shall ensure on a continuous basis that the property charged to the Debentures is available and adequate at all times to discharge the Secured Obligations.
- (b) The Company shall punctually pay all rents, royalties, Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, in relation to the Hypothecated Assets, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created under the Security Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Hypothecated Assets.
- (c) The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, as maybe applicable, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

8.6 Inspection

The Company shall permit the Trustee and such person as the Trustee shall, from time to time, in writing for that

purpose appoint, to enter into or upon and to view the state and condition of all the Hypothecated Assets and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.

The Company shall upon reasonable prior written notice of not less than 3 (Three) Business Days, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books;

The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;

8.7 Withdrawal of Property on Substituting other Property

Subject to Clause 8.1 herein and the provisions of Inter Trustee Agreement (as applicable), the Company shall be at liberty at any time during the continuance of these presents, with the prior permission in writing of the Trustee (acting on Majority Debenture Holders approval/instructions), to withdraw any of the Hypothecated Assets from such of the trusts, powers and provisions hereof as exclusively relate to the Hypothecated Assets upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn.

PART B: EVENTS OF DEFAULT & CONSEQUENCES OF EVENTS OF DEFAULT

9. Events of Defaults

Subject to the Inter Trustee Agreement (as applicable) and Clause 10(h) herein (as applicable), if one or more of the events specified herein (hereinafter referred to as the “**Event(s) of Default**” or such events mentioned specifically in the Disclosure Documents happen(s), the Trustees may, in their discretion, and shall, upon request in writing by the Majority Debentures Holder(s) or by a Special Resolution duly passed at the meeting of the Debenture Holder(s) convened in accordance with the provisions set out in the Third Schedule of the Debenture Trust Deed, after giving a notice of 15 (Fifteen) days in writing to the Company to remedy the breach or default (or such other cure period specified herein for the said Event of Default) and if after expiry of such period the breach or default is still unremedied, then by a notice in writing to the Company may take such actions as may be necessary in accordance with Clause 10 (Consequences of Event of Default). Subject to the Inter Trustee Agreement and Clause 10(h) herein (as applicable), on the occurrence of the events of circumstances set out in this Clause 9, each Debenture Holder or Debenture Trustee (acting on the instructions of the Debenture Holders) shall have the right to call an Event of Default.

The occurrence of any one of the following events shall constitute an “**Event of Default**” by the Company:

(a) Litigation

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding is commenced, continuing, pending which is reasonably likely to have a Material Adverse Effect.

(b) Insolvency

Any actions have been taken and/or legal proceedings have been initiated against the Company under the Insolvency and Bankruptcy Code, 2016 and such actions or proceedings have not stayed, vacated, squashed,

dismissed or disposed of within 30 (Thirty) days of initiation.

- (c) Non creation/perfection of security
Failure to create and perfect the Security over the Hypothecated Assets or failure to file the adequate information in Registrar of Companies within the stipulated timeline under the Applicable Law.
- (d) Delisting of the Debentures at any point of time from the stock exchange where the Debentures are listed and/or occurrence of any event which has the effect of causing the Debentures to become unlisted.
- (e) Delay in listing of Debentures from the defined timeline as per Debenture Trust Deed or any Transaction Document.
- (f) Default in redemption of debentures
Default shall have occurred in the Redemption of the Debentures together with Coupon Rate / Interest Rate / Redemption Premium, if any, as and when the same shall have become due and payable.
- (g) Default in payment
Any default by the Company in the payment obligations of the Debentures, as and when the same shall have become due and payable, in full or in part (which is not cured within 15 (Fifteen) Business Days).
- (h) Cross default
Default or trigger of event of default (howsoever defined) on any other financial indebtedness of the Company, except due to technical glitches at lender's end.
- (i) Default in performance of covenants and conditions
Breach of any covenants, or conditions of the Company under any of the Transaction Documents which, if capable of remedy, is not remedied by the Company within a period of 30 (Thirty) Business Days from the date on which the Debenture Trustee provides a notice to the Company notifying it of the breach.
- (j) Company ceases to carry on business
If the Company ceases with/without the consent of the Debenture Holder(s) or threatens to cease to carry on its business or gives notice of its intention to do so.
- (k) Inability to pay debts
If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under the Debenture Trust Deed.
- (l) Proceedings against Company
The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution; or
- (m) A Receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.
- (n) Security is in jeopardy.
 - (i) When the Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, other than for benefit of Lenders and Non-acceding Lenders, without the prior approval of the trustees, wherever applicable, or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy, or the Minimum Security Cover is not maintained by the Company;

Provided that:

- a) So long as: (A) Minimum Security Cover is maintained; (B) no Event of Default has occurred; and (C) the Company has obtained all consents, approvals or permissions that may be required under Applicable Law, the Company shall, without prejudice to its obligations under Security Documents, be entitled to hold and enjoy the Hypothecated Assets and to deal with the same in the ordinary course of the business in such manner as the Company may deem fit, including to sell, call in, collect, convert, replace, substitute, securitise, exchange, deal with or exercise any right in respect of all or any of the Hypothecated Assets on such terms and for such consideration as the Company may deem fit;
 - b) the Company may raise indebtedness against the Hypothecated Assets upto the Borrowing Limit, for so long as (A) Minimum Security Cover is maintained; (B) no Event of Default has occurred; (C) there is no breach of gearing/ leverage covenant as per relevant facility documents with relevant Lender; and (D) the Company has obtained all consents, approvals or permissions that may be required under Applicable Law;
 - c) The total borrowings by the Company outstanding (after taking into account the Current Facilities, Debentures, all facilities by New Lender, all facilities from Non-acceding lenders and the Facilities repaid by the Company during the term of the Debenture Trust Deed) at any point of time shall not exceed the Borrowing Limit at any time;
 - d) the Company may raise indebtedness (upto the Borrowing Limit) against security over specified receivables of the Company (arising solely out of the loans extended by the Company from time to time) that don't form part of Hypothecated Assets, which charge shall be created / extended in favour of the relevant lender (or the trustee) on an exclusive basis.
- (ii) If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.
 - (iii) Failure of the Company to register and perfect the charge created over Hypothecated Assets with the Registrar of Companies within the timelines stipulated herein or any other Transaction Documents.
- (o) **Misleading Information / Misrepresentation**

Any information given by the Company in the Disclosure Documents, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect.
 - (p) **Attachment or Distraint**

If an attachment or distraint is levied on the Hypothecated Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.
 - (q) If extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures in the opinion of the Debenture Trustee.
 - (r) **Expropriation / Nationalization**

If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.
 - (s) **Alteration to Memorandum or Articles**

Any alteration in the provisions of its memorandum and/or articles of association which might in the opinion

of the Debenture Trustee lead to Material Adverse Effect.

(t) Clearances

Any of the necessary clearances required or desirable in relation to the Purpose or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the Purpose or Company or the Debentures.

(u) Unlawfulness

It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s).

(v) Material Adverse Effect

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.

(w) Wilful Defaulter

If the Issuer or any of their directors are declared as a wilful defaulter in any list of wilful defaulters circulated by RBI/ TransUnion CIBIL Limited ("CIBIL") or the caution list of the Export Credit Guarantee Corporation or the specific approval list or defaulters list under Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 or the defaulter list of any bank or financial institution or any other Government Authority or in the list under the United Nations Security Council Resolution 1267, and if the said default, if capable of remedy, is not remedied within a period of 15 (Fifteen) days.

(x) Breach of any covenants or conditions to be complied by the Company under any of the Transaction Documents which, if capable of remedy, is not remedied by the Company within a period of 30 (Thirty) Business Days from the date on which the Debenture Trustee provides a notice to the Company notifying it of the breach;

(y) Any of the representations and warranties provided by the Company as set out in any Transaction Document, is untrue, incomplete, incorrect or misleading in a material manner and such misrepresentation adversely affects the interest of the Debenture Holder(s) in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s).

(z) The Company repudiates a Transaction Document to which it is a party or evidences an intention to repudiate a Transaction Document to which it is a party

(aa) Any other event described as an Event of Default in the Disclosure Documents and the Transaction Documents.

10. Consequences of Events of Default

- (a) On and at any time after the occurrence of an Event of Default under Clause 9 above, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s) or by a Special Resolution duly passed at the meeting of the Debenture Holder(s) convened in accordance with the provisions set out in the Third Schedule of the Debenture Trust Deed, (a) upon the expiry of the cure period provided to the Company, or (b) if the cure period provided is mutually extended by the Parties hereto upon the expiry of such extended period or (c) where it is not practical to provide a cure period, then forthwith, or (d) where no cure period has been provided and the Parties mutually agree to provide for a cure period, upon the expiry of such mutually agreed cure period, the Debenture Trustee shall if so directed by the Majority Debenture Holder(s) or by a Special Resolution duly passed at the meeting of the Debenture holder(s) convened in accordance with the provisions set out in the Third Schedule of the Debenture Trust Deed, by notice to the Company shall send a notice to the Debenture Holder(s) (along with a copy to the Company) within 3 (Three)

days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

- (b) The notice shall contain the following:
 - (a) provision for negative consent for proceeding with the enforcement of security;
 - (b) provision for positive consent for signing of the ICA (in case the Debenture Trustee is approached by other lenders for signing/ joining the ICA)
 - (c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (Fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and
 - (d) the date of meeting to be convened (which shall be within 30 (Thirty) days of the occurrence of Event of Default and completion of cure period, if any).
 - (e) A disclosure to the effect that in case requisite consents are not received either for enforcement of security or for signing ICA, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the holders of Debentures

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

- (c) The Debenture Trustee shall, subject to the Applicable Laws and Inter Trustee Agreement, take necessary action of either enforcing the Security or entering into the ICA subject to the approval of the Debenture Holders, or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

- (d) The Debenture Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):
 - (a) to require the Company to mandatorily redeem the Debentures immediately;
 - (b) to declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
 - (c) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;
 - (d) to appoint a nominee director as per the SEBI DT Regulations on the Board of the Company or to appoint an observer to all meetings of the Board of the Company, in the manner more particularly set out in Clause 10.17 of the Debenture Trust Deed;
 - (e) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable) or any other Applicable Law;
 - (f) to levy default charges on overdue amounts as per the terms of Debentures;

- (g) to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (h) The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares.
- (i) to exercise such other rights as the Debenture Holder(s) may deem fit under the Applicable Law.

It is clarified that until the happening of any of the Event(s) of Default, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or affairs of the Company.

- (e) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out by SEBI for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses.
- (f) All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-
 - (a) preservation of the Hypothecated Assets (whether then or thereafter existing); and
 - (b) collection of amounts due under the Debenture Trust Deed, shall be payable by the Company.
- (g) Without prejudice to the obligation of the Trustee to monitor the Minimum Security Cover and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.
- (h) Notwithstanding anything contained herein or in other Transaction Documents, upon occurrence of any of the following events: ("**Identified Event**")
 - (a) Any Event of Default; or
 - (b) Any material communication it receives from any court, tribunal, regulatory (including the RBI) or governmental authority in relation to the Hypothecated Assets and which may have an adverse impact on the Hypothecated Assets,

the Debenture Trustee (acting on behalf of Debenture Holders), shall, in addition to compliance with the provisions of Clause 10 herein mentioned herein able, further inform the Security Trustee (acting on behalf of the Lenders) about the occurrence of such Identified Event, along with any other details pertaining to such Identified Event as may be contemplated under the Inter Trustee Agreement, within the timelines as specified under the Inter Trustee Agreement.

Provided that upon occurrence of an Identified Event, the Debenture Trustee shall, subject to the approval of Debenture Holders as specified in Clause 10(c) herein, and in addition to the powers vested with the Debenture Trustee under Clause 10 herein, be entitled to take any such measures as required under the Inter Trustee Agreement including in relation to taking enforcement related measures vis-à-vis the Security.

Provided further that:

- (a) As a precondition to taking any proposed Enforcement Action, the Debenture Trustee must forthwith give notice to the Security Trustee of such proposed Enforcement Action, within 1 (One) Business Day from the date on which Enforcement Action is proposed to be undertaken;
- (b) Upon receipt of similar notice (i.e., issued by the Security Trustee in relation to Identified Events or

Enforcement Action) by Debenture Trustee, it shall, within 1 (one) Business Day, notify the respective Debenture Holders, of the contents of such notice in reasonable detail and if such action requires determination and/or a decision by the Debenture Holders (as the case may be), request such determination and/or decision be provided herein;

- (c) Pursuant to above, in the event Lenders and the Debenture Holders mutually agree, then Debenture Trustee and Security Trustee may undertake Enforcement Actions together, in accordance with the instructions of the respective Lenders and Debenture Holders.

PART C: ROLES AND RESPONSIBILITIES OF THE DEBENTURE TRUSTEE

11. Rights and Privileges of Debenture Trustee

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the SEBI Act, 1992, Regulations/Circulars made/issued thereunder or any other statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) The Trustee may, in relation to these presents, 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 Company or by the Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Trustee, their representative or attorney or the receiver;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors / Key Managerial Person or authorised signatory of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the director/officers so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director/officer so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- (c) The Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of the Debentures;
- (d) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment on their part or on the part of any attorney, Receiver or any person appointed by them and shall not be responsible for any bona fide mistake, oversight or error of judgment on account of any person appointed by them.
- (e) The Trustee shall not be responsible for acts and omissions of its employees performed during the normal course of its business except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction;
- (f) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business or the custody, care, preservation or repair of the Hypothecated Assets or any part thereof, other than as specifically required in terms of Applicable Laws or the Inter Trustee Agreement (as applicable), unless and until there is an occurrence of any of the Event(s) of Default and / or the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Trustee shall have determined to enforce the same;

- (g) The Trustee shall be at liberty to keep these presents at their registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (h) Subject to Clause 8.1 herein, the Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Security for the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holder(s);
- (i) The Trustee (on the written instructions of Majority Debenture Holders) may, at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
- (j) The Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of gross negligence, wilful default and fraud (as may be determined by a court of competent jurisdiction) shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (k) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (l) In the event of a Governmental Authority taking over the management of the Company and/or the Hypothecated Assets and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Applicable Law, the Trustee, subject to the provisions of the Inter Trustee Agreement (as applicable), shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in Clause 7(b) herein and all monies secured hereunder shall become immediately payable and the Security created shall become enforceable.
- (m) The Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Trustee in terms of the Debenture Trust Deed.
- (n) The Trustee may, under prior intimation to the Company, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.
- (o) Upon proof being given to the satisfaction of the Trustee that all the Secured Obligations, including the Debentures entitled to the benefit of the trusts hereof together with Coupon Rate / Interest Rate / Redemption Premium, if

any, and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal, together with Coupon Rate / Interest Rate / Redemption Premium, if any, liquidated damages, premium, costs, charges and expenses and other amounts under the Debenture Trust Deed or the Debentures or the Offer Document and also the payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to and in accordance with these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon), the Trustee shall, subject to the provisions of the Inter Trustee Agreement (as applicable), at the request and cost of the Company and upon receipt of no dues certificate /confirmation from the Debenture Holders, release, re-assign or reconvey to the Company or as the Company may direct or to such other person entitled thereto the Hypothecated Assets or such part thereof as may remain subject to the security created freed and discharged from the trusts and security created.

- (p) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) 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 Holder(s)/Beneficial Owner(s);
- (q) The Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Company or Hypothecated Assets, except as may be required under the Debenture Trust Deed or Applicable Laws.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default, fraud or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

Further, notwithstanding anything mentioned to the contrary, any clause in the Debenture Trust Deed which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustees in relation to any rights or interests of the holders of the Debentures; (ii) limiting or restricting or waiving the provisions of the Act or regulations, circulars or guidelines issued by SEBI; or (iii) indemnifying the Debenture Trustees for loss or damage caused by their act of negligence or commission or omission or fraud or wilful default, shall be ineffective.

12. To carry on Business

On the happening of any Event of Default and upon the Security becoming enforceable, subject to compliance with Applicable Laws, and after the Trustee shall, subject to the provisions of the Inter Trustee Agreement (as applicable) , have made entry or taken possession of the Hypothecated Assets and until the Hypothecated Assets shall be sold, called in, collected or converted under the Power of Sale as mentioned in Clause 7(a) herein, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company in and with the Hypothecated Assets or any of them or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit.

Subject to Clause 10(h) and Clause 8.1 herein and provisions of the Inter Trustee Agreement (as applicable) , on the happening of any Event of Default and upon the Security becoming enforceable, the Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz. —

- (a) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- (b) repair and keep in repair the buildings and other property comprised in the Hypothecated Assets;
- (c) insure all or any of the Hypothecated Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustee or the Receiver shall think fit;
- (d) settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which

may arise in connection with the said business or the Hypothecated Assets or in any way relating to the security and execute release other discharges in relation thereto;

- (e) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Hypothecated Assets;
- (f) allow time for payment of any debt with or without security;
- (g) subject to such consent as may be necessary demise or let out, sub-let or under let the Hypothecated Assets or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;
- (h) exchange any part or parts of the Hypothecated Assets for any other security or property suitable for the purposes of the Company whether forming part of the general assets or not and upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (i) assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Hypothecated Assets and, in particular the terms of any concession or licenses for the time being held;
- (j) execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustee or the Receiver so appointed may, subject to the Inter Trustee Agreement (as applicable), for any of the purposes aforesaid do or cause to be done all such acts and things in respect of the business and Hypothecated Assets as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had the absolute possession of the Hypothecated Assets and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

13. Power of Trustee to borrow

Subject to the Inter Trustee Agreement (as applicable), the Trustee may, upon the occurrence of an Event of Default, and the Security being enforceable, with the consent in writing of the Majority Debenture Holder(s) in a meeting convened in accordance with the provisions set out in the Third Schedule of the Debenture Trust Deed written, raise or borrow moneys on the security of the Hypothecated Assets or any part thereof ranking *pari passu* with or subservient to these presents:

- (a) for the purpose of making any payment under or by virtue of these presents;
- (b) in relation to the exercise of any powers, duties or obligations of the Trustee or the Receiver;
- (c) otherwise in relation to the Hypothecated Assets or these presents;
- (d) for the purpose of paying off or discharging any mortgages or charges for the time being on the Hypothecated Assets or any part thereof; and / or
- (e) any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of these presents

The Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

14. Duties of Debenture Trustee

The Debenture Trustee shall:

- (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all the Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;
- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Debt Listing Regulations, SEBI DT Regulations, SEBI Defaults (Procedure) Circular, the Debenture Trustee

Agreement, SEBI Debenture Circular, the Disclosure Documents and all other related Transaction Documents, with due care, diligence;

- (c) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Minimum Security Cover and the creation and maintenance of Security and Recovery Expense Fund in relation to the Debentures;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (e) enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s);
- (f) ascertain and:
 - (i) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI DT Regulations, the Debenture Trust Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s)
 - (ii) satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;
 - (iii) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (g) exercise independent due diligence as required under the Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to the Debenture Trust Deed;
- (h) communicate promptly to the Debenture Holder(s) of defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
- (i) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
- (j) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- (k) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- (l) take possession of Hypothecated Assets in accordance with the provisions of the Debenture Trust Deed, the Transaction Documents, the Inter Trustee Agreement (as applicable), and the Applicable Law;
- (m) inform SEBI immediately of any breach of the Debenture Trust Deed or provision of any Applicable Law, which comes to its knowledge, if required under the Applicable Laws;
- (n) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- (o) convene a meeting of the Debenture Holder(s) in accordance with the Applicable Laws;
- (p) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.,) to determine if the Company fails to intimate the status of payment of the Debentures within 1 (One) working day of the Redemption Date. Based on such assessment, the Debenture

Trustee shall intimate stock exchange(s) and Depository the status of payment within such timelines as may be prescribed under the Applicable Law.

- (q) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI and RBI from time to time, enter into ICA provided under the framework specified by the RBI on behalf of the Debenture Holders;
- (r) issue a 'No Objection Certificate ("NOC")' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;
- (s) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Debenture Circular as confidential and shall use the same only to the extent as required under the SEBI Debenture Circular;
- (t) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s);
- (u) issue letters on behalf of Debenture Holders to the Security Trustee (acting on behalf of Lenders) and / or execute Inter Trustee Agreement, for sharing of charge on Security Interest on a pari passu basis, from time to time, and for setting out the co-ordination mechanism vis-à-vis Hypothecated Assets; and
- (v) carry out all its obligations, duties and functions under the provisions of the Inter Trustee Agreement upon its execution.

15. Other Rights and Obligations of Debenture Trustee

- (a) Debenture Trustee shall access the database to verify the information regarding default history and other relevant information. In case of any discrepancy, Debenture Trustee shall notify the same to stock exchanges and update the correct information in the database, within the time stipulated in the SEBI Debenture Circular.
- (b) The Debenture Trustee shall be vested with the requisite powers for protecting the interest of Debenture Holders of the Debentures including a right to appoint a nominee director on the Board of the Issuer in consultation with Debenture Holders of such Debentures and in accordance with Applicable Law.
- (c) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund and debenture redemption reserve, as applicable.
- (d) The debenture trustee shall monitor the Minimum Security Cover in relation to secured debt securities in the manner as specified by SEBI.
- (e) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Security Documents.

16. Debenture Trustee May Contract with Company

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being the Debenture Trustee of these presents would be entitled to enter into with the Company and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him

17. Power of Trustee to appoint Receiver

Subject to the provisions of law as may, upon the occurrence of an Event of Default, and subject to the Inter Trustee Agreement (as applicable), for the time being, be applicable the Trustee, at any time after the Security becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Hypothecated Assets and in addition to the power hereinbefore conferred upon the Trustee, the Trustee, after such entry into or taking possession may, in writing appoint any officer(s) of the Trustee or any other person(s) as Receiver(s) of the Hypothecated Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Trustee shall otherwise prescribe in writing, such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall, subject to the Inter Trustee Agreement (as applicable), apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall, subject to the Inter Trustee Agreement (as applicable), also apply to such Receiver:

(a) Appointment before or after possession:

Such appointment may be made either before or after, the Trustee shall have taken possession, of the Hypothecated Assets or any part thereof.

(b) Receiver to be invested with powers by Trustee:

Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient.

(c) Receiver to exercise powers vested in Trustee:

Unless otherwise directed by the Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Trustee.

(d) Receiver to confirm to regulations made by Trustee:

The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Trustee from time to time.

(e) Receiver's remuneration:

The Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Hypothecated Assets, but the Company alone shall be liable for the payment of such remuneration.

(f) Receiver to give security:

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security.

(g) Receiver to pay the monies:

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them UPON TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.

(h) Trustee may pay monies to Receiver:

The Trustee may hand over to the Receiver any monies constituting part of the Hypothecated Assets to the extent that the same may be applied for the purposes hereof by such Receiver and the Trustee may, from time to time,

determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

(i) Receiver's power to borrow on Hypothecated Assets:

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company as mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow monies on the security of the Hypothecated Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee but the Trustee shall incur no responsibility or liability to any Debenture Holder or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or condition.

(j) Receiver Agent of the Company:

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts (unless arising out of the negligence, fraud, breach of trust or fraud or wilful default on part of the Receiver) and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture Holder(s)/ Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

18. Power of Trustee upon execution being levied

In addition to the powers hereinbefore given, the Trustee may, subject to the Inter Trustee Agreement (as applicable), upon the occurrence of an Event of Default, enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Hypothecated Assets which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause, the provisions of Clause 17 herein, shall apply mutatis mutandis and the Trustee may at any time give up possession or discharge the Receiver.

19. Trustee and Receiver not liable to account as mortgagees in possession

The Trustee shall not, nor shall any Receiver as aforesaid, be liable by reason of the Trustee or such Receiver entering into or taking possession of the Hypothecated Assets or any part or parts thereof to account for anything, except actual receipts or be liable for any loss upon realisation or for any default or omission for which a Security holder might be liable.

20. Trustee may give up possession

Subject to the Inter Trustee Agreement (as applicable), if and when the Trustee shall have taken possession of the Hypothecated Assets under the powers conferred upon the Trustee by these presents, the Trustee, with the authority of a Special Resolution of the Debenture Holder(s) /Beneficial Owner(s) passed at a meeting convened in accordance with the provisions set out in the Third Schedule of the Debenture Trust Deed written or with the consent in writing of the holder(s)/owner(s) of Debentures representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding may at any time afterwards give up possession of the Hypothecated Assets or any of them or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

ANNEXURE 9 – MATERIAL UPDATES

None

ANNEXURE 10 – ISSUE-WISE GREEN SHOE OPTION EXERCISED IN THE PREVIOUS FINANCIAL YEAR

None

ANNEXURE 11 – KEY OPERATIONAL AND FINANCIAL PARAMETERS ON CONSOLIDATED AND STANDALONE BASIS:

Standalone Basis

(Rs. In Crores)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26
	Audited	Audited	Audited
BALANCE SHEET			
Assets			
Property, Plant and Equipment	35.2	23.5	6.7
Financial Assets	2,890.5	3,700.9	4,783.1
Non-financial Assets excluding property, plant and equipment	83.5	127.4	124.1
Total Assets	3,009.1	3,851.8	4,913.9
Liabilities			
Financial Liabilities (A)			
-Derivative financial instruments	-	3.8	-
-Trade Payables	3.8	3.5	9.4
-Debt Securities	103.5	467.8	496.2
-Borrowings (other than Debt Securities)	1,540.6	1,712.0	2,477.3
-Subordinated liabilities	-	-	-
-Other financial liabilities	596.6	662.4	685.8
Non-Financial Liabilities (B)	2,244.6	2,849.4	3,668.8
-Current tax liabilities (net)	-	-	6.1
-Provisions	1.5	2.4	4.2
-Deferred tax liabilities (net)	-	-	-
-other non-financial liabilities	8.6	25.7	31.4
Equity (Equity Share Capital and Other Equity) (C)	754.4	974.2	1,203.4
Total Liabilities and Equity (A+B+C)	3,009.1	3,851.8	4,913.9
PROFIT AND LOSS			
Revenue from operations	326.1	389.0	491.3
Other Income	2.0	10.4	7.1
Total Income	328.1	399.3	498.4
Total Expense	220.1	270.0	325.1
Profit after tax for the year	78.3	95.4	128.0
Other Comprehensive income	(0.1)	(0.7)	0.3
Total Comprehensive Income	78.2	94.7	128.3
Earnings per equity share (Basic)	48.1	47.5	56.4
Earnings per equity share (Diluted)	48.1	47.5	56.4
CASH FLOW			
Net cash from / used in(-) operating activities	(660.7)	(602.7)	(801.7)
Net cash from / used in(-) investing activities	(0.0)	(0.3)	6.9
Net cash from/ used in (-) financing activities	787.4	613.0	834.7

Net increase/decrease (-) in cash and cash equivalents	126.7	9.9	39.9
Cash and cash equivalents as per Cash Flow Statement as at the end of year / half year	225.2	235.1	275.0
ADDITIONAL INFORMATION			
Net Worth	754.4	974.2	1,203.4
Cash and cash equivalents	225.2	235.1	275.4
Loans	2,640.6	3,431.2	4,433.4
Loans (Principal Amount)	2,640.6	3,431.2	4,433.4
Total Debts to Total Assets	61.1%	60.5%	62.5%
Interest Income	305.7	364.7	464.8
Interest Expense	131.9	160.5	202.0
Impairment on Financial Instruments	6.6	16.5	18.5
Bad Debts to Loans	NA	NA	NA
% Stage 3 Loans on Loans (Principal Amount)	0.84%	0.44%	0.46%
% Net Stage 3 Loans on Loans (Principal Amount)	0.31%	0.14%	0.12%
Tier I Capital Adequacy Ratio (%)	26.6%	26.3%	25.5%
Tier II Capital Adequacy Ratio (%)	0.3%	0.3%	0.3%
Total Capital Adequacy Ratio (%)	26.9%	26.6%	25.9%

Consolidated Basis

The Company has no subsidiary, hence standalone and consolidated Key Operational and Financial Parameters are same. Please refer the information above under 'Standalone basis' for this purpose