

Series No.: VI

Date: 04-Nov-2025

**KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)**
by



HINDUJA HOUSING FINANCE LIMITED
("Issuer"/"Company")

A public limited company incorporated under the Companies Act, 2013

Corporate Identification Number (CIN): U65922TN2015PLC100093 Permanent Account Number (PAN): AADCH6010R Date of Incorporation: 15th April 2015 Place of Incorporation: Chennai, India Registration/identification number issued by the relevant regulator: NHB: 09.0129.15 dated 30th September 2015	Registered Office: No.27A Developed Industrial Estate, Guindy, Chennai – 600032 Corporate Office: No.167-169, IInd Floor, Anna Salai, Saidapet, Chennai – 600015 Telephone No.: (044) 2242 7555 Website: https://www.hindujahousingfinance.com Email: compliance@hindujahousingfinance.com
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Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of 20,000 (Twenty Thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR (Indian Rupees) each and an aggregate face value of INR (Indian Rupees ("Debentures" or "NCDs")) on a private placement basis (the "Issue") for cash at par on a fully paid-up basis. Certain details of the Debentures are as follows:

- (a) **Rating:** The Debentures are rated as "AA+ Stable" by (Care Rating Limited / Crisil Rating Limited) pursuant to the letter dated, and the rating rationale(s) dated 31st October 2025 and 27th Oct 2025. Please refer to Annexure I below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.
- (b) **Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
- (c) **Eligible Investors:** Please refer Section 8.7 below.
- (d) **Coupon related details:** The coupon rate per annum, payable monthly fixed. Please refer Section 5.34 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.
- (e) **Underwriting:** Not Applicable.
- (f) **[Details of Electronic Book Mechanism]:** Please refer Section 8 below.


ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
07-11-2025	07-11-2025	N.A.	10-11-2025

KEY OFFICERS OF THE ISSUER

Compliance Officer	Company Secretary	Chief Financial Officer	Promoters
Name: Srinivas Rangarajan Tel: 044-3008 1674 Email: compliance@hindujahousingfinance.com	Name: Srinivas Rangarajan Tel: 044-3008 1674 Email: compliance@hindujahousingfinance.com	Name: Prateek Parekh Tel: 044-3008 1643 Email: prateek@hindujahousingfinance.com	Name: Hinduja Leyland Finance Limited Tel: 91 (044) 39252525 Email: compliance@hindujaleylfinance.com

DETAILS OF STAKEHOLDERS

<p>Debenture Trustee</p>  <p>VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust</p> <p>Debenture Trustee Vardhman Trusteeship Private Limited The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Tel: 022- 4264 8335 / 4014 0832 Email: compliance@vardhmantrustee.com Contact Person: Rushabh Desai https://vardhmantrustee.com</p>	<p>Registrar and Transfer Agent</p>  <p>Integrated since 1974 Investments Simplified</p> <p>Integrated Registry Management Services Private Limited 2nd Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600017 Tel: +91 44 2814 0801 Contact Person: Mr. S Yuvaraj Email: yuvraj@integratedindia.in Website: www.integratedindia.in</p>	<p>Credit Rating Agency</p>  <p>CARE Ratings Limited Unit No: O-509/C, Spencer Plaza, 5th Floor, No. 769, Anna Salai, Chennai - 600 002 Phone: +91-44-2849 0811 / 13 / 76</p> <p>Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Phone: +91-22-6754 3456 • www.careedge.in Email: Ravi.S@careedge.in Contact Person: Ravi Shankar R</p> <p>Credit Rating Agency</p>  <p>CRISIL An S&P Global Company</p> <p>CRISIL RATINGS LIMITED Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 INDIA www.crisil.com Phone : +91 22 3342 3000 Fax : +91 22 3342 3001 Email: ROUNAK.AGARWAL@crisil.com Contact Person: Rounak Agarwal</p>	<p>Statutory Auditors</p> <p>V. SANKAR AIYAR & CO CHARTERED ACCOUNTANTS</p> <p>Name: V.Sankar Aiyar & Co Chartered Accountants Address: OMS Court 1, Nathamuni Street, T-Nagar, Chennai - 600 017 Telephone Number: (91) (044) 4356 5627 / 2372 5720 Email address: chennai@vsa.co.in Contact person: S Venkatraman Website: www.vsa.co.in Peer review Certificate No.: 014088</p>
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Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Hinduja Housing Finance Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer pursuant to Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the special resolution dated of the shareholders of the Issuer pursuant to Section 42 of the Companies Act, 2013, the resolutions dated of the board of directors of the Issuer, and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated June 16, 2025 of the shareholders of the Issuer, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 5000,00,00,000 (India Rupees Five Thousand Crores). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule

Issue Opening Date	07-11-2025
Issue Closing Date	07-11-2025
Pay In Date	10-11-2025
Deemed Date of Allotment	10-11-2025

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.
- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

S. NO.	TERM	DEFINITION
1.	Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
2.	Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
3.	Applicable Accounting Standards	means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer, and includes Indian Accounting Standards (IND-AS).
4.	Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
5.	Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
6.	Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III .
7.	Application Money	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
8.	Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
9.	Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
10.	Board / Board of Directors	means the board of directors of the Issuer.
11.	BSE	means BSE Limited.
12.	Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in [Mumbai, India] are open for business; (b) for the period commencing on the "Issue Opening Date" set out in the Key Information Document until the "Issue Closing Date" set out in the Key Information Document, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in [Mumbai, India] are open for business; and

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S. NO.	TERM	DEFINITION
		(c) for the period commencing on the "Issue Closing Date" set out in the Key Information Document until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly.
13.	Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI/NHB (including the NBFC-HFC Directions).
14.	CDSL	means Central Depository Services (India) Limited.
15.	CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
16.	Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
17.	Company/Issuer	means Hinduja Housing Finance Limited, a company within the meaning of Companies Act, 2013 with Corporate Identification Number ("CIN") U65922TN2015PLC100093 and registered as a housing finance company with the NHB/RBI, and having its registered office at No.27A Developed Industrial Estate, Guindy, Chennai – 600032.
18.	Conditions Precedent	means the conditions precedent set out in Section 5.34 (<i>Summary Terms</i>) of this Key Information Document.
19.	Conditions Subsequent	means the conditions subsequent set out in Section 5.34 (<i>Summary Terms</i>) of this Key Information Document.
20.	Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI/NHB to the Issuer.
21.	Debentures/NCDS	Means 20,000 (Twenty Thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR (Indian Rupees)
22.	Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.

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23.	Debenture Trustee	means Vardhman Trusteeship Private Limited.
24.	Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
25.	Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
26.	Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
27.	Debt Disclosure Documents	means, collectively, the General Information Document and the Key Information Document, and "Debt Disclosure Document" shall be construed accordingly.
28.	Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI's circular bearing the reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on " <i>Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021</i> ", each as amended, modified, supplemented or restated from time to time.
29.	Deed of Hypothecation	means the unattested deed of hypothecation, dated on or about the Deemed Date of Allotment, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee.
30.	Deemed Date of Allotment	means 10 th November, 2025.
31.	Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
32.	Depositories Act	means the Depositories Act, 1996, as amended from time to time.
33.	Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
34.	Depository Participant / DP	means a depository participant as defined under the Depositories Act.
35.	Director(s)	means the director(s) of the Issuer.
36.	DP ID	means Depository Participant Identification Number.
37.	DRR	means the Debenture Redemption Reserve.
38.	Due Dates	means, collectively, each Interest Payment Date, the Final Redemption Date, and all other dates on which any interest, additional interest, or liquidated

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		damages and/or any other amounts, are due and payable, and "Due Date" shall be construed accordingly.
39.	EBP Platform	has the meaning given to it under the EBP Requirements.
40.	Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
41.	Effective Date	means the date of execution of the DTD.
42.	EFT	means Electronic Fund Transfer
43.	Eligible Investors	has the meaning given to it in Section 8.7.
44.	Events of Default	means the events of default set out in Section 7.6.2 (<i>Events of Default</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
45.	Final Redemption Date	means 10 th November, 2030
46.	Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
47.	Financial Indebtedness	means any indebtedness for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;

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		<p>(i) any obligation under any put option in respect of any securities;</p> <p>(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and</p> <p>(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.</p>
48.	Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
49.	General Information Document/GID	<p>means the general information document dated October 15, 2025 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.</p> <p>GID reference no – HHF-GID-2025</p>
50.	Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
51.	HFC	means a housing finance company.
52.	IBC	means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.
53.	ICCL	means the Indian Clearing Corporation Limited.
54.	INR/Rs.	means Indian Rupees.
55.	Interest Payment Dates	means the dates on which interest is payable on the Debentures, and "Interest Payment Date" shall be construed accordingly. The interest payment dates are set out in Annexure IV below.
56.	Interest Rate	means 8.05% per annum payable monthly (fixed).
57.	ISIN	means the International Security Identification Number.
58.	Issue	means this issue of the Debentures.
59.	Issue Closing Date	Means 7 th November, 2025
60.	Issue Opening Date	Means 7 th November, 2025

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S. NO.	TERM	DEFINITION
61.	Key Information Document/KID	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
62.	Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time
63.	Listing Period	has the meaning given to it in Section 5.34 (<i>Summary Terms</i>).
64.	LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
65.	Majority Debenture Holders	means the Debenture Holders holding an aggregate amount representing more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
66.	Majority Resolution	means a resolution approved by the Majority Debenture Holders.
67.	Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: <ul style="list-style-type: none"> (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; (b) on the ability of the Issuer to perform its obligations under the Transaction Documents; or (c) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to the DTD or the Debenture Holders to enforce their respective rights or remedies under any of the Transaction Documents).
68.	N.A.	Not Applicable
69.	NBFC	means non-banking financial company.
70.	NBFC-HFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, the RBI's circular no. DOR. FIN. HFC. CC. No. 120/03.10.136/2020-21 on " <i>Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021</i> " dated February 17, 2021 read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on " <i>Implementation of Indian Accounting Standards</i> ", each as amended, modified or restated from time to time.
71.	NHB	means the National Housing Board.

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72.	NSDL	means National Securities Depository Limited.
73.	Net NPA	means the PAR>90 of the Issuer less the provisioning (determined in accordance with the Applicable Accounting Standards and the NBFC-HFC Directions) in respect of the Client Loans that are classified as PAR>90.
74.	Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
75.	Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
76.	PAN	means Permanent Account Number
77.	PAR>90	means, as on the date of determination, on the Issuer's entire assets under management at any point of time, the outstanding principal value of all Client Loans provided by the Issuer, that have one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) days or more, and includes Client Loans that are restructured, but excludes Client Loans that have been written off by the Issuer.
78.	Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 7.6.2(a) (<i>Payment Defaults</i>).
79.	Promoters	has the meaning given to it in the SEBI Debt Listing Regulations.
80.	Promoter Group	has the meaning given to it in the SEBI Debt Listing Regulations.
81.	Purposes	has the meaning given to it in Section 5.34 (<i>Summary Terms</i>).
82.	Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
83.	RBI	means the Reserve Bank of India.
84.	Rating	means the credit rating for the Debentures being, AA+ Stable affirmed/assigned by [] through its letter dated .
85.	Rating Agency	means CARE Ratings Limited & CRISIL Ratings Limited.
86.	Record Date	means the date that falling 15 (fifteen) calendar days prior to any Due Date on which any payments are to be made to the Debenture Holder(s), provided such date is a Business Day.
87.	Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
88.	Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.

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89.	Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
90.	R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being Integrated Registry Management Services Private Limited.
91.	ROC	means the jurisdictional registrar of companies.
92.	RTGS	means Real Time Gross Settlement.
93.	SEBI	means the Securities and Exchange Board of India.
94.	SEBI Debenture Trustees Master Circular	means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented, or restated from time to time.
95.	SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented, or restated from time to time.
96.	SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, the SEBI LODR Master Circular and the LODR Regulations (to the extent applicable).
97.	SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
98.	SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", as amended, modified, supplemented, or restated from time to time.
99.	Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Debenture Holders in respect of the Debentures including without limitation, the obligation to redeem the Debentures in terms thereof together with interest, default interest/additional interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other amounts payable by the Issuer in respect of the Debentures.
100.	Security Cover	has the meaning given to it in Section 5.34 (<i>Summary Terms</i>).

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S. NO.	TERM	DEFINITION
101.	Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified, supplemented or restated from time to time.
102.	Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
103.	Special Resolution	means resolution approved by the Special Majority Debenture Holders.
104.	Step Up	means the payment of interest at the Step Up Rate in accordance with Section 5.34 (<i>Summary Terms</i>).
105.	Step Up Rate	has the meaning given to it in Section 5.34 (<i>Summary Terms</i>).
106.	Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority.
107.	Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
108.	Tier 1 Capital	shall have the meaning given to it in NBFC Directions.
109.	Tier 2 Capital	shall have the meaning given to it in NBFC Directions.
110.	Transaction Documents	means: <ul style="list-style-type: none"> (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and (g) the resolutions and corporate authorisations provided pursuant to the sub-section named "<i>Conditions Precedent</i>" under Section 5.34; (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, <p>and "Transaction Document" means any of them.</p>
111.	Transaction Security	means the security provided/to be provided in respect of the Debentures.

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S. NO.	TERM	DEFINITION
112.	WDM	means the Wholesale Debt Market segment of the BSE
113.	Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures is not an offer or invitation under Section 42 of the Companies Act. An offer will be made to identified Eligible Investors acceptable to the Issuer pursuant to a serially numbered and specifically addressed PPOA.

The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

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

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

The Issuer confirms that, as of the date hereof, this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Key Information Document or PPOA issued in respect of any for the relevant issuance of

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Debentures are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document (and any Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures would be doing so at its own risk.

This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures being issued have been sent. Any application by a person to whom the Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures have not been sent by the Issuer shall be rejected without assigning any reason.

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

The Issuer does not undertake to update the Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures to reflect subsequent events after the date of Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document (and any Key

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Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) in any jurisdiction where such action is required. Persons into whose possession this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures come are required to inform themselves of, and to observe, any such restrictions. The Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures is made available to potential Investors in the Issue on the strict understanding that it is confidential.

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

2.2 **DISCLAIMER CLAUSE OF STOCK EXCHANGES**

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

2.3 **DISCLAIMER CLAUSE OF RBI**

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

2.4 **DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Key Information Document has to be filed with or submitted to the SEBI for its review / approval.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN 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.

2.5 **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this General Information Document (and any Key Information Document issued in respect of any for the relevant issuance of Debentures), who shall be/have been identified upfront by the Issuer. This General Information Document (and any Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) do not constitute an offer to sell or an invitation to

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subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at the location set out in the relevant Key Information Document. This General Information Document (and any Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 **DISCLAIMER IN RESPECT OF RATING AGENCIES**

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

2.7 **ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

Any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures in dematerialised form. Investors will have to hold any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment to the investors on the relevant Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

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SECTION 3: RISK FACTORS

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

The following are the risks relating to the Company, any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this General Information Document (and any Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this General Information Document (and any Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) and reach their own views prior to making any investment decision.

3. GENERAL RISKS

3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

- (a) Repayment is subject to the credit risk of the Issuer.

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

- (b) The secondary market for non-convertible securities may be illiquid.

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

- (c) Credit Risk & Rating Downgrade Risk

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

- (d) Changes in interest rates may affect the price of Debentures.

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

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(e) Tax Considerations and Legal Considerations:

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

(f) Accounting Considerations:

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

(g) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

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

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

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

Further, where any series of Debentures issued pursuant to any Key Information Document for the relevant issuance of Debentures are secured against a charge to the tune of 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, while it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

This risk factor will not be applicable in case in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures that are issued are either unsecured or subordinated.

3.3 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date of this General Information Document, the Issuer has not been refused in listing of any security during the last 3 (three) Financial Years and the current Financial Year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

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

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

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3.5 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this General Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

3.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) The financial performance of the Company is vulnerable to interest rate volatility
The profitability of the Company is mainly dependent on the net interest margins. The Company borrows both in floating and fixed interest rates. The Company is exposed to interest rate risks since the disbursements are generally made both in floating and fixed interest rates. Volatility in interest rates can materially and adversely affect our financial performance and cash flows. In a rising interest rate environment, if the yield on the interest-earning assets of the Company does not increase simultaneously with or to the same extent as cost of funds, or, in a declining interest rate environment, if the cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted.

Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. Rise in inflation, and consequent changes in Bank rates, Repo rates and Reverse Repo rates by the RBI has led to an increase in interest rates on loans provided by banks and financial institutions, and market interest rates in India have been volatile in recent periods.

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(b) If the Company is unable to control the level of non-performing loans (“NPAs”) in the future, or if the loan loss reserves are insufficient to cover future loan losses, the financial condition of the Issuer and results of operations may be materially and adversely affected.

Non-performing or low credit quality loans can negatively impact the operations of the Company. As of September 30, 2025, the summary of Assets under Management is as under:

₹ in Crore

Asset Classification	Loans & advances Outstanding	%
Standard Assets –AUM	14,544.20	97.59%
Gross Non-Performing Assets	358.97	2.41%
Total	14,903.17	100.00%

We cannot be sure that we will be able to improve our collections and recoveries in relation to our NPAs, or otherwise adequately control our level of NPAs in future. Moreover, as our loan portfolio matures, we may experience greater defaults in principal and/or interest repayments. Thus, if we are not able to control or reduce our level of NPAs, the overall quality of our loan portfolio may deteriorate and our results of operations and/or cash flows may be adversely affected. Furthermore, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs. In the event of any further deterioration in our NPA portfolio, there could be an even greater, adverse impact on our results of operations and/or cash flows.

(c) We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans.

As a security interest for the financing facilities provided by us to our customers, the properties purchased by our customers are hypothecated in our favour. The value of the properties, however, is subject to depreciation, deterioration, and/or reduction in value on account of other extraneous reasons, over the course of time. Consequently, the realizable value of the collateral for the credit facility provided by us, when liquidated, may be lower than the outstanding loan from such customers. Any default in repayment of the outstanding credit obligations by our customers may expose us to losses. Furthermore, in the case of a default, we typically take possession of the mortgaged properties and take necessary legal proceedings permitted under various regulations to either sell the property through auction or recover the dues through other means. The hypothecated properties, being immovable property, have a specific process for possession and auction which are guided by local administrative and legal regulations. There can also be no assurance that we will be able to sell such properties provided as collateral at prices sufficient to cover the amounts under default. In addition, there may be delays associated with such process.

A failure or delay to recover the expected value from sale of collateral security could expose us to a potential loss. Any such losses could adversely affect our financial condition, results of operations and/or cash flows. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all. The recovery of monies from defaulting customers may be further compounded by the fact that we do not generally insist on, or receive post-dated cheques as security towards the timely repayment of dues from customers to whom we have provided loans. Further if we are unable to sell any repossessed property provided as security for such loans, at commercially favourable prices, in a timely manner or at all, we may not recover the costs of maintaining such repossessed property and our operations, cash flows and profitability could be adversely affected.

(d) A part of our collections is in cash and consequently we face the risk of misappropriation or fraud by our employees.

A portion of our collections from our customers is in cash. Cash collections expose us to the risk of fraud, misappropriation or unauthorized transactions by our employees responsible for dealing with such cash collections. While we have taken insurance policies and coverage for cash in safes and in transit, and undertake measures to detect and prevent any unauthorized transaction, fraud or misappropriation by our representatives and officers, this may not be sufficient to prevent or deter such activities in all cases, which

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may adversely affect our operations, profitability and/or cash flows. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill.

(e) Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.

The Company is a non-deposit taking Housing Finance Company ("HFC") registered with the NHB. As such, the Company is regulated by NHB vide its Master Direction named as "Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021". These directions were issued by Reserve bank of India on 17th February 2021 vide notification No. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21. The provisions of these directions apply to all housing finance companies. If the Issuer fails to comply, or a regulator claims we have not complied, with any of these conditions, its certificate of registration may be suspended or cancelled and the Issuer shall not be able to carry on such activities.

(f) Issuer may be required to increase capital ratio or amount of loan loss reserves, which may result in changes to business and accounting practices that would harm business and results of operations.

The Issuer is subject to the NHB minimum capital to risk weighted assets ratio regulations. Pursuant to Section 29C of the NHB Act, every HFC, is required to create a reserve fund and transfer thereto a sum not less than 20.0% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. The Issuer is also required to maintain a minimum capital adequacy ratio of 15.0% in relation to aggregate risk-weighted assets and risk adjusted assigned loans. The NHB may also in the future require compliance with other financial ratios and standards. Compliance with such regulatory requirements in the future may require alteration of its business and accounting practices or take other actions that could materially harm its business and operating results.

3.7 LEGALITY OF PURCHASE

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.8 ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and the relevant Key Information Document for the relevant issuance of Debentures.

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SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out in Annexure I of the General Information Document.

Please refer Annexure XI of this Key Information Document for the limited review financial results of the Issuer as of March 31, 2025.

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SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).


5.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 5.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

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

Due diligence certificates (if applicable) from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

5.3 Details of Promoters of the Issuer:

S.no	Details of Promoter	Description
1.	Date of Birth/ Date of Incorporation	12-11-2008
2.	Age	15 years since incorporation.
3.	Personal Addresses/Registered Address	Plot No. C-21 Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India
4.	Education Qualifications	Not Applicable
5.	Experience in the business or employment	16 years
6.	Positions/posts held in the past by the promoter	Not Applicable
7.	Directorships held by the promoter	Not Applicable
8.	Other ventures of the promoter	Gro Digital Platforms Ltd, Gaadi Mandi
9.	Special achievements	Not Applicable
10.	Business and financial activities of the promoter	One of India's leading vehicle finance NBFCs with a focus on urban and semi-urban markets.
11.	Photograph/Logo	 HINDUJA LEYLAND FINANCE
12.	Permanent Accountant Number	AACCH1807P
13.	Other details	Not Applicable

5.4 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

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has affirmed/assigned a rating of "AA+ Stable" through their letter dated, for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

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

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure III of the General Information Document.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

- 5.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

(a) **Legal Counsel**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.

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Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**

Name	Vardhman Trusteeship Private Limited
Logo	 The logo for Vardhman Trusteeship Pvt Ltd features a stylized human figure with arms raised, composed of blue and red geometric shapes. To the right, the word "VARDHMAN" is written in large blue letters, with "TRUSTEESHIP PVT LTD" in smaller red letters below it. Underneath, the tagline "Nurturing & Protecting Your Trust" is written in a smaller font.
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East)
Website	https://vardhmantrustee.com
E-mail address	compliance@vardhmantrustee.com
Telephone Number	022- 4264 8335 / 4014 0832
Contact Person Details	Rushabh Desai

(f) **Credit Rating Agency(ies) for the Issue**

Name	CARE Ratings Limited
Logo	 The logo for CareEdge Ratings features the word "CareEdge" in a stylized font where the "E" is larger and more prominent, with "RATINGS" in a smaller, bold font below it.
Address	Unit No: O-509/C, Spencer Plaza, 5th Floor, No. 769, Anna Salai, Chennai - 600 002
Website	www.careedge.in
E-mail address	Ravi.S@careedge.in
Telephone Number	+91-22-6754 3456
Contact Person Details	Ravi Shankar
Name	CRISIL Ratings Limited
Logo	 The logo for CRISIL features the word "CRISIL" in large, bold, red capital letters. Below it, the tagline "An S&P Global Company" is written in a smaller font.
Address	Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 INDIA
Website	www.crisil.com
E-mail address	ROUNAK.AGARWAL@crisil.com
Telephone Number	+91 22 3342 3000
Contact Person Details	Rounak Agarwal

(g) **Registrar the Issue**

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Name	Integrated Registry Management Services Private Limited
Logo	
Address	2nd Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600017
Website	www.integratedindia.in
E-mail address	yuvraj@integratedindia.in
Telephone Number	+91 44 2814 0801
Contact Person Details	Mr. S Yuvaraj

(h) **Statutory Auditors**

Name	V.Sankar Aiyar & Co
Logo	
Firm Registration No.	109208W
Peer review certificate no.	014088
Address	OMS Court 1, Nathamuni Street, T-Nagar, Chennai - 600 017
Website	www.vsa.co.in
E-mail address	chennai@vsa.co.in
Telephone Number	(91) (044) 4356 5627 / 2372 5720
Contact Person Details	S Venkatraman

5.7 **About the Issuer**

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

History of the Issuer

Hinduja Housing Finance was incorporated in April 2015, as a public limited company under the Companies Act, 2013, HHF is a wholly owned subsidiary of Hinduja Leyland Finance, which is one of the leading NBFC in vehicle finance. Pursuant to a certificate issued by the NHB on September 30, 2015, it was permitted to commence operations as a HFC under section 29A of the National Housing Bank Act, 1987. It is one of India's leading Housing Finance companies operating in the affordable segment from 363 branches spread across 19 states/Union Territories pan-India. Through a vast network of branches, it provides customized finance for purchase of new/old house, Self-construction and loan against properties, focusing on the semi-urban and rural sector.

Hinduja Housing Finance Limited is a part of the conglomerate of Hinduja Group which has global presence in Automobiles, Energy & Chemicals, IT/ITES, Banking and Finance, Media/Entertainment and Infrastructure.

Business of the Issuer

Hinduja Housing Finance has been established with a mission to provide quick and affordable-housing finance to the unserved and the underserved sectors of people throughout the country by establishing a vast operational network. HHF's aim is to extend lending to India's credit worthy yet financially excluded population, and also simultaneously assist the Indian government to achieve its goal of full financial inclusion. Hinduja Housing Finance Limited offers various retail products such as Home Purchase loans, Construction loans, Composite loans, Home extension loans, Home improvement loans and Loan against property. Hinduja Housing Finance strongly believes in Housing

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for all and is playing a key role in ensuring the implementation of credit linked subsidy scheme (CLSS) of the Govt. of India which will benefit the economically weaker sections and low-income group seeking home loans.

HHF has put in place a process which is evolved on the principles laid down here in, our enterprise solution seeks to provide a comprehensive understanding of the business process governing the financing of housing loans. Underlying theme or the objective of this application is to enable even a new entrant to the business to understand business risks, his role and the role of other participants in the process. Every activity under scores in its process the role of the maker, checker and reviewer. In order to minimize the time taken for review by three layers in every process, we have, through technology, achieved reduced / minimum flow of documents physically. In many of the processes the checkers role is embedded in the validation mode in the system so that there is no physical verification is necessary for ensuring accuracy.

The following process has been embedded in our business process to strengthen our operations by minimizing risks:

- **De-duping:** This is the exclusivity feature in HHF business activity. The purpose of this feature is to track multiple loans to the same customer across products.
- **Credit Scoring:** In our business process we have developed credit scoring module that would match with our business needs. We decide customers' loan eligible amount by using this feature. We have configured the questions for credit scoring and the score corresponding to those questions in a way that it can be changed based on our operational requirements.
- **Integrated accounting:** We have inbuilt accounting module to track all the accounting entries. We have used CGAP standards to build this module. Our accounting module is strongly integrated with both operational and financial modules. This builds transparency and accountability in the business-flow.
- **Reports:** All the reports are generated real time so that in case of any discrepancy there can be early rectification. We have an internal team who closely monitors the reports on real-time and do necessary follow-ups from the field and this is one of the ways we minimize risk in our business.

Strengths

The core strengths of our business are:

- **Track record of business growth and consistent financial performance:** We have achieved consistent growth in our business and financial performance.
- **Experienced and proven leadership supported by a senior management team:** We believe that the expertise and industry knowledge of our senior management team has enabled us to accelerate the growth in our business. Our board of directors has experience across a broad range of disciplines.
- **Risk mitigation through a wide range of assets financed and a geographically diversified AUM with a focus on urban and semi-urban markets**
- **Expansive and cost-effective operational network:** We have invested in our technology infrastructure and streamlined our operating processes to develop a large, scalable operational network and enhance our relationships with OEMs, dealers and customers. We have developed an ERP system and a web-enabled platform to track our loan portfolio from origination to closure and monitor our operating performance on a real-time basis.
- **Independent risk management processes for credit analysis and underwriting:** Our underwriting and credit management processes are specific to each asset class we finance. This enables us to develop a diversified asset portfolio across a range of asset classes and geographic regions.

Branch details:

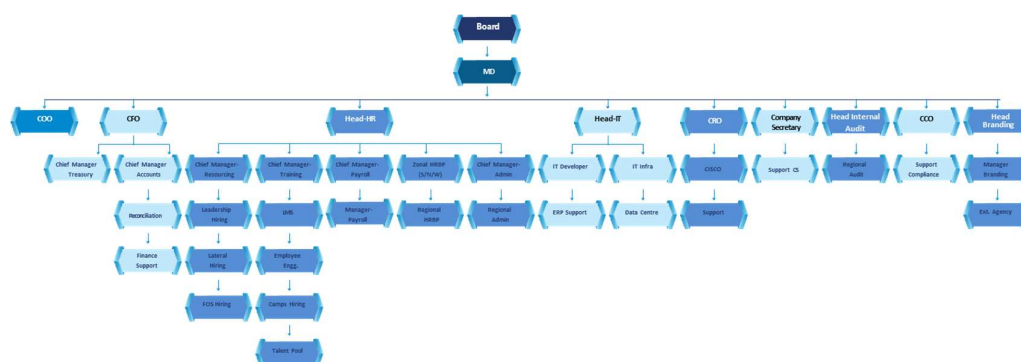
As of the date of this Key Information Document, the Company has 363 branches

Subsidiary details:

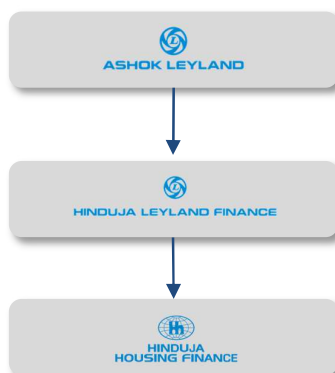
As of the date of this Key Information Document, the Company does not have any subsidiaries.

(b) Corporate Structure of the Issuer:

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(c) **Structure of the group:**



(d) **A brief summary of the business activities of the subsidiaries of the issuer:**

Not applicable as the Issuer does not have any subsidiaries as on the date of this Key Information Document.

(e) **Details of branches or units where the issuer carries on its business activities, if any:**

As of the date of this Key Information Document, the Company has 365 branches across 19 states. The branches are located to serve the urban and semi-urban markets across Tier 1/2/3 cities. The company offers Housing loans and Loan against properties through these branches.:

The Issuer has also provided the details of its branches or units where it carries on its business activities to the Debenture Trustee, and has been included as a checklist item in the "Security and Covenant Monitoring System" for providing the relevant information to the Debenture Trustee. A confirmation in respect of the foregoing has been received from the Debenture Trustee.]

(f) **Project cost and means of financing, in case of funding of new projects**

Not Applicable.

5.8 **Expenses of the Issue*: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT (INR)	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
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1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	1,04,050.00	1%	0.01%
5.	Fees payable to the legal advisors	N. A.	N. A.	N. A.
6.	Advertising and marketing expenses	N. A.*	N. A.*	N. A.*
7.	Fees payable to the regulators including stock exchanges	1,40,900.00	32%	0.01%
8.	Expenses incurred on printing and distribution of issue stationary	N. A.	N. A.	N. A.
9.	Any other fees, commission and payments under whatever nomenclature	85,20,000.00	97%	0.43%

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

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

5.9 Financial Information

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

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

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and Limited review financial results for the quarter ended September 30, 2025 are set out in Annexure I of the General Information Document.

Please refer Annexure XI of this Key Information Document for the limited review financial results of the Issuer as of March 31, 2026.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial**

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information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and Limited review financial results for the quarter ended September 30, 2025 are set out in Annexure I of the General Information Document.

Please refer Annexure XI of this Key Information Document for the limited review financial results of the Issuer as of March 31, 2026 .

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

(i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**

(ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been in existence for more than 3 (three) years.

- (d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and Limited review financial results for the quarter ended September 30, 2025 are set out in Annexure I of the General Information Document, each along with the auditor's report along with the requisite schedules, footnotes, summary etc.

Please refer Annexure XI of this Key Information Document for the limited review financial results of the Issuer as of March 31, 2026.

- (e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis:**

PARTICULARS	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2025	September 30, 2025
	Audited	Audited	Audited	Limited Review
BALANCE SHEET				
Assets				
Property, Plant and Equipment	6.21	15.21	17.72	21.97
Financial Assets	6,197.41	9,805.65	11,877.78	12,102.32
Non-financial Assets excluding property, plant and equipment	7.77	30.95	37.05	59.35
Total Assets	6,211.39	9,851.82	11,932.55	12,183.63
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	7.41	-
- Trade Payables	1.79	3.07	6.83	7.94
- Debt Securities	-	251.72	505.13	519.78

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- Borrowings (other than Debt Securities)	5,235.76	7,531.20	8,619.62	8,574.80
- Subordinated liabilities	-	220.25	584.27	603.02
- Other financial liabilities	43.00	110.93	120.97	135.58
Non-Financial Liabilities				
- Current tax liabilities (net)	-	-	-	-
- Provisions	1.89	4.53	6.87	6.90
- Deferred tax liabilities (net)	7.76	142.36	175.38	220.81
- Other non-financial liabilities	5.09	8.10	9.35	6.60
Equity (Equity Share Capital and Other Equity)	916.11	1,579.66	1,896.70	2,108.22
Total Liabilities and Equity	6,211.39	9,851.82	11,932.55	12,183.63
Income Statement				
Revenue from operations	701.83	1,137.94	1,662.08	458.38
Other Income	45.72	70.66	107.00	18.55
Total Income	747.55	1,208.60	1,769.08	476.93
Total Expense	462.88	817.70	1,278.93	354.88
Profit after tax for the year	216.80	300.34	371.74	92.48
Other Comprehensive income	0.46	323.01	(54.69)	44.69
Total Comprehensive Income	217.27	623.35	317.04	137.17
Earnings per equity share (Basic) not annualised	9.53	12.63	15.58	6.78
Earnings per equity share (Diluted) not annualised	9.53	12.63	15.58	6.78
Cash Flow Statement				
Net cash from / used in (-) operating activities	(2,082.46)	(2,578.61)	(1,495.62)	(286.99)
Net cash from / used in (-) investing activities	8.64	(80.07)	(46.53)	(2.85)
Net cash from / used in (-) financing activities	2,151.48	2,806.35	1,708.48	(44.88)
Net increase / decrease (-) in cash and cash equivalents	77.66	147.66	166.33	(334.71)
Cash and cash equivalents as per Cash Flow Statement as at the end of the period	90.35	238.01	404.34	69.63
Additional Information				
Net Worth	916.11	1,579.66	1,896.71	2,108.22
Cash and cash equivalents	90.99	238.01	404.34	70.41
Loans	5,986.89	9,226.57	10,837.91	11,223.62
Loans (Principal Amount)	5,986.89	9,226.57	10,837.91	11,223.62
Total Debts to Total Assets	84%	81%	81%	80%
Interest Income	620.88	919.71	1,291.08	369.90
Interest Expense	321.88	545.84	821.49	251.72
Impairment on Financial Instruments	40.83	61.14	126.06	33.76

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Bad Debts to Loans (on AUM)	2.57%	2.39%	2.48%	2.41%
% Stage 3 Loans on Loans (Principal Amount)	2.57%	2.39%	2.48%	2.41%
% Net Stage 3 Loans on Loans (Principal Amount)	1.41%	1.39%	1.44%	1.71%
Tier I Capital Adequacy Ratio (%)	20.19%	16.38%	18.56%	18.05%
Tier II Capital Adequacy Ratio (%)	0.10%	3.74%	6.41%	6.32%

- (f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

There are no contingent liabilities of the Issuer based on the latest audited financial statements of the Issuer.

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

S. NO.	NAME OF COUNTERPARTY	NATURE OF/RELATIONSHIP WITH COUNTERPARTY	WHETHER CORPORATE GUARANTEE OR LETTER OF COMFORT	AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT (in INR)
1.	N.A.	N.A.	N.A.	N.A.

- 5.10 **A brief history of Issuer since its incorporation giving details of its following activities:**

- (a) **Details of Share Capital as on last quarter end:**

SHARE CAPITAL	AMOUNT (IN INR crore)
Authorised Share Capital	
400,000,000 equity shares of INR 10 each	400.00
TOTAL	400.00
Issued, Subscribed and Fully Paid- up Share Capital	
238,677,425 equity shares of INR 10 each	238.68
TOTAL	238.68

- (b) **Changes in its capital structure as on last quarter end, for the preceding three financial years and current financial year:**

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.	PARTICULARS
05-Apr-15	15	Company Incorporated with Authorised Share Capital of Rs. 15 Crores
10-Nov-16	60	Increase in Authorised Share Capital from Rs. 15 Crores to Rs 75 Crores

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27-Jan-17	15	Increase in Authorised Share Capital from Rs 75 Crores to Rs 90 Crores
19-Jun-17	110	Increase in Authorized Share Capital from Rs. 90 Crores to Rs 200 Crores
04-Jul-19	100	Increase in Authorized Share Capital from Rs. 200 Crores to Rs 300 Crores
26-Nov-21	100	Increase in Authorized Share Capital from Rs. 300 Crores to Rs 400 Crores
Total	400	Authorized Share Capital

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

DATE OF ALLOTMENT	NO. OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN INR)	CONSIDERATION (CASH, OTHER THAN CASH, ETC)	NATURE OF ALLOTMENT	CUMULATIVE	REMARKS		
						NO. OF EQUITY SHARES	EQUITY SHARE CAPITAL	EQUITY SHARE PREMIUM	
05-Apr-15	1,50,00,000	10	10	Cash	Subscribers to MOA	1,50,00,000	15,00,00,000	-	Equity
07-Dec-16	6,00,00,000	10	10	Cash	Rights	7,50,00,000	75,00,00,000	-	Equity
31-Jan-17	1,50,00,000	10	10	Cash	Rights	9,00,00,000	90,00,00,000	-	Equity
28-Dec-17	3,00,00,000	10	10	Cash	Rights	12,00,00,000	1,20,00,00,000	-	Equity
31-Dec-18	3,00,00,000	10	10	Cash	Rights	15,00,00,000	1,50,00,00,000	-	Equity
29-Jul-19	3,00,00,000	10	10	Cash	Rights	18,00,00,000	1,80,00,00,000	-	Equity
16-Dec-19	1,00,00,000	10	10	Cash	Rights	19,00,00,000	1,90,00,00,000	-	Equity
18-Feb-21	2,50,00,000	10	10	Cash	Rights	21,50,00,000	2,15,00,00,000	-	Equity
21-Mar-22	86,00,000	10	89	Cash	Rights	22,36,00,000	2,23,60,00,000	67,94,00,000	Equity
28-Sep-22	21,50,000	10	120	Cash	Rights	22,57,50,000	2,25,75,00,000	91,59,00,000	Equity
20-Oct-22	62,50,000	10	120	Cash	Rights	23,20,00,000	2,32,00,00,000	160,34,00,000	Equity
29-Mar-23	41,00,000	10	147	Cash	Rights	23,61,00,000	2,36,10,00,000	216,51,00,000	Equity
28-Jul-23	25,77,425	10	156	Cash	Rights	23,86,77,425	2,38,67,74,250	254,14,04,050	Equity

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Nil

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Nil

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:**

The shareholding pattern of the Issuer as of March 31, 2024, prepared in accordance with the LODR Regulations is set out in Annexure IX below.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end:**

S. NO.	NAME OF THE SHAREHOLDERS	TOTAL NUMBER OF EQUITY SHARES	NUMBER OF SHARES IN DEMAT FORM	TOTAL SHAREHOLDING AS PERCENTAGE (%) OF TOTAL NO. OF EQUITY SHARES
1	Hinduja Leyland Finance Limited	Equity	23,86,77,419	100.00

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2	Sachin Pillai*	Equity	1	-
3	Gopal Mahadevan*	Equity	1	-
4	Vamsi Kumar*	Equity	1	-
5	Vikas Jain*	Equity	1	-
6	Shivkumar Iyer*	Equity	1	-
7	Srinivas Rangarajan*	Equity	1	-
	Total		23,86,77,425	100.00

* Beneficiary interest in 6 equity shares are held by Hinduja Leyland Finance Limited

5.11 Following details regarding the directors of the Company:

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

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS	WHETHER WILLFUL DEFAULTER (YES/NO)
Mr. Dheeraj G Hinduja	Chairman	00133410	68	24, Carlton House Terrace, London SW1Y5AP, United Kingdom	29-Sep-2023	1. Ashok Leyland Limited 2. Hinduja Leyland Finance Limited 3. Hinduja Tech Limited 4. Gro Digital Platforms Limited 5. Switch Mobility Automotive Limited 6. Switch Mobility Limited, UK 7. Hinduja Automotive Limited (Reg in the UK)	No
Mr. Sachin Pillai	Managing Director	06400793	49	24/37, Radhakrishna Nagar Main Road, Thiruvanniyur, Near Saraswathi School, Chennai 600041, India	15-Apr-2015	1.NDL Ventures Limited 2. Hinduja Leyland Finance Limited 3. HLF Services Limited 4. Gro Digital Platforms Limited 5. Gaadi Mandi Digital Platforms Limited	No
Mr. Gopal Mahadevan	Non-executive Director	01746102	55	Chaitanya Laurels Flat No B 703, Old No 59/60 New No. 81/83, CP Ramaswamy Road, Alwarpet, Teynampet, Chennai - 600018, India	15-Apr-2015	1. OHM Global Mobility Private Limited 2.Hinduja Leyland Finance Limited 3. Hinduja Tech Limited 4. Gro Digital Platforms Limited 5. Ashok Leyland Limited 6. Switch Mobility Automotive Limited 7. Optare Plc, UK 8. Lanka Ashok Leyland Limited	No
Mr. G.S. Sundararajan	Independent	00361030	61	Flat 1002, The Summit, No.	31-Mar-2017	1. Ukarsh Coreinvest Limited	No

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	Director			6, I Avenue, Shahstri Nagar, Chennai – 600020, India		2. Hinduja Leyland Finance Limited 3. One 97 Communication Limited 4. Growxcd Finance Private Limited 5. Paytm Payments services Ltd	
Ms. Bhumika Batra	Independent Director	03502004	40	32, Mody Street, 3rd Floor, Fort, Mumbai – 400 001, Maharashtra, India	18-Jun-2016	1 Reliance Capital Ltd 2 Hinduja National Power Corporation Ltd 3 Aakash Educational Services Limited 4 Reliance Nippon Life Insurance Company Limited 5 Sudarshan Chemical Industries Limited 6 Behr Bircher Cellpack Bbc India Private Limited 7 Hinduja Global Solutions Limited 8 Axis Securities Limited 9 Oerlikon Textile India Private Limited 10 Jyothy Labs Limited 11 Repro India Limited	No
Ms. Manju Agarwal	Independent Director	06921105	65	Flat No. 14254, ATS One Hamlet Gh 01, Sector 104, Gautam Buddha Nagar Noida 201301	29-Mar-2023	1 Gocl Corporation Limited 2 Polycab India Limited 3 Alivus Life Sciences Limited 4 Vistaar Financial Services Private Limited 5 Hinduja Leyland Finance Limited 6 Gulf Oil Lubricants India Limited 7 Switch Mobility Automotive Limited 8 Indiaideas Com Limited	No
Mr. S V Parthasarathy	Independent Director	01111395	68	Old No 30 New No 3 Lakshmi Colony Thiyagaraya Nagar Chennai 600 017	29-Sep-2023	1. Reliance Asset Reconstruction Company Limited	No

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Mr. Sudip Basu	Non Executive Director	09743986	65	357 Gariahat Road, Jodhpur Park, Kolkata, 700068	14-May-2024	1 Hinduja National Power Corporation Ltd 2 Samhita Social Ventures Private Limited 3 Indusind Bank Ltd. 4 Cyqurex Systems Private Limited	No
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(b) **Details of change in directors in the preceding three financial years and current financial year:**

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Mr. Srinivas Acharya	Independent Director	00017412	February 4, 2022	-	October 26, 2024	-
Mr. S. Nagarajan	Director	00009236	-	-	March 17, 2023	-
Ms. Manju Agarwal	Independent Director	06921105	March 29, 2023	-	-	-
Mr. Dheeraj G Hinduja	Independent Director	00133410	September 29, 2023	-	-	-
Mr.S.V. Parthasarathy	Independent Director	01111395	September 29, 2023	-	-	-
Mr. Sudeep Basu	Non Executive Director	09743986	May 14, 2024	-	-	-

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

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER				SHAREHOLDING/ NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 (current year)	
1.	Ms. Bhumika Batra	0.08	0.09	0.08	0.08	Nil
2.	Mr. G S Sundararajan	0.10	0.11	0.10	0.10	Nil
3.	Mr. Srinivas Acharya	0.08	0.10	0.04	-	Nil
4.	Ms. Manju Agarwal	0.08	0.06	0.08	0.08	Nil

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5	Mr S.V Parthasarathy	-	0.05	0.09	0.09	Nil
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(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Nil

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company; or

Not Applicable

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

Not Applicable

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.

Not Applicable

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Not Applicable

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

Nil

5.13 Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	REMARKS
M/s V.Sankar Aiyar & Co Chartered Accountants	OMS Court 1, Nathamuni Street, T-Nagar, Chennai - 600 017	04/09/2024	Appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on 04 th September, 2024 for a period of 3 years

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

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NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
M/s B S R and Associates	No. 10, Mahatma Gandhi Road, Nungambakam, Chennai – 600034	01/07/2013	N.A.	04/07/2019	Expiry of Tenure
M/s Deloitte Haskins & Sells	19th Floor, 46-Prestige Trade Tower, Palace Road, High Grounds, Bengaluru, Karnataka – 560001	04/07/2019	N.A.	07/09/2021	Resigned due to eligibility criteria as per RBI regulations
M/s Sharp & Tannan Associates	87 Nariman Bhavan, 227 Nariman Point, Mumbai – 400 021	07/09/2021	N.A.	04/09/2024	Expiry of Tenure

5.14 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities as at the end of the last quarter:

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (Rs in Crs) As on 30-Sep-25	PRINCIPAL AMOUNT OUTSTANDING (Rs in Crs)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Axis Bank	TL	600	298	Quarterly	Book Debts	CARE AA+ Stable	Secured
Bajaj finance	TL	50	40	Quarterly	Book Debts	CARE AA+ Stable	Secured
Bandhan Bank	TL	200	160	Quarterly	Book Debts	CARE AA+ Stable	Secured
Bank of Baroda	TL	650	567	Quarterly	Book Debts	CARE AA+ Stable	Secured

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Bank of India	TL	900	746	Quarterly	Book Debts	CARE Stable AA+	Secured
Bank of Maharashtra	TL	800	563	Monthly	Book Debts	CARE Stable AA+	Secured
Canara Bank	TL	800	529	Quarterly	Book Debts	CARE Stable AA+	Secured
Central Bank of India	TL	500	325	Quarterly	Book Debts	CARE Stable AA+	Secured
CSB	TL	80	32	Quarterly	Book Debts	CARE Stable AA+	Secured
DCB Bank	TL	0	-	Quarterly	Book Debts	CARE Stable AA+	Secured
Federal Bank	TL	325	180	Monthly	Book Debts	CARE Stable AA+	Secured
HDFC Bank	TL	755	334	Monthly	Book Debts	CARE Stable AA+	Secured
ICICI Bank	WCDL	25	-	Quarterly	Book Debts	CARE Stable AA+	Secured
IDBI Bank	TL	350	178	Quarterly	Book Debts	CARE Stable AA+	Secured
Indian Bank	TL	625	408	Monthly	Book Debts	CARE Stable AA+	Secured
Karnataka Bank	TL	200	134	Quarterly	Book Debts	CARE Stable AA+	Secured
Karur Vysya Bank	TL	50	26	Quarterly	Book Debts	CARE Stable AA+	Secured
LIC Housing Finance	TL	400	384	Quarterly	Book Debts	CARE Stable AA+	Secured
PNB	TL	1,650	1,097	Monthly	Book Debts	CARE Stable AA+	Secured
SBI	TL	2,700	1,946	Quarterly	Book Debts	CARE Stable AA+	Secured

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South Indian Bank	TL	50	6	Quarterly	Book Debts	CARE AA+ Stable	Secured
UCO Bank	TL	600	419	Quarterly	Book Debts	CARE AA+ Stable	Secured
Union Bank of India	TL	450	219	Monthly	Book Debts	CARE AA+ Stable	Secured

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter:**

Nil

(c) **Details of outstanding non-convertible securities as at the end of the last quarter:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR Crores)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
NCD001	INE401Y07019	1065 days	8.85%	125	01-Feb-2024	01-Jan-2027	CARE	Secured	1 time
NCD002	INE401Y07027	1096 days	8.85%	125	01-Feb-2024	01-Feb-2027	CARE	Secured	1 time
NCD003	INE401Y07035	1460 days	8.40%	75	30-Dec-2024	29-Dec-2028	CARE	Secured	1.1 time
NCD004	INE401Y07043	1826 days	8.70%	100	03-Feb-2025	03-Feb-2030	CRISIL	Secured	1 time
NCD005	INE401Y07050	1460 days	8.35%	75	28-Mar-2025	27-Mar-2029	CARE	Secured	1.1 time
SD001	INE401Y08017	2557 days	9.75%	100	12-Jun-2023	12-Jun-2030	CARE & CRISIL	Unsecured	NA
SD002	INE401Y08025	5479 days	9.65%	80	29-Dec-2023	29-Dec-2038	CARE & CRISIL	Unsecured	NA
SD003	INE401Y08025 (Reissue)	5413 days	9.65%	37	04-Mar-2024	29-Dec-2038	CARE & CRISIL	Unsecured	NA
SD004	INE401Y08033	5478 days	9.50%	210	11-Oct-2024	11-Oct-39	CARE & CRISIL	Unsecured	NA
PD001	INE401Y08041	Perpetual	9.50%	150	14-Feb-2025	Perpetual	CARE & CRISIL	Unsecured	NA

(d) **Details of commercial paper issuances as at the end of the last quarter:**

Nil

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as the end of the last quarter:**

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SR. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (In Rs crores)	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER (Sep-25)
1.	Huda Employees Pension Fund Trust	Pension Fund	250	23.21%
2.	Hdfc Bank Limited	Bank	150	13.93%
3.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Savings Fund	Mutual Fund	125	11.61%
4.	Bandhan Bank Ltd	Bank	100	9.29%
5.	Hpgcl Employees Pension Fund Trust	Pension Fund	70	6.50%
7.	Hvpnl Employees Pension Fund Trust	Pension Fund	60	5.57%
8.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Short Term Fund	Mutual Fund	50	4.64%
9.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Medium Term Plan	Mutual Fund	46	4.27%
6.	The South Indian Bank Ltd	Bank	68	3.99%
10.	Uhbvnl Employees Pension Fund Trust	Pension Fund	39	3.62%

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as the end of the last quarter:**

Nil

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

Nil

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

Nil

5.15A **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

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Nil

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

Please refer to Section 10 below.

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

Nil

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

In the opinion of the directors of the Issuer, other than as set out below, there have been no material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the Debentures.

- 5.19 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

As on the date of this Key Information Document, there are no legal proceedings or any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of this General Information Document against the promoter of the Issuer.

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

As on the date of this Key Information Document, there are no legal proceedings or any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of this General Information Document against the promoter of the Issuer.

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

Nil

- 5.22 **Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer**

Nil

- 5.23 **Details of pending proceedings initiated against the issuer for economic offences, if any**

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Not Applicable

5.24 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided

Please refer Annexure XII below

5.25 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
Not Applicable.			

5.26 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer section 10 of this document

Further, there has been no change in promoters' holding in the Issuer during the financial year 2024-2025, beyond the threshold specified by the Reserve Bank of India from time to time.

5.27 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.

PARTICULARS	REFERENCING
Directors	Please refer Annexure VII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of executive committee of the board of directors of the Issuer.
Auditors	Not applicable as no auditor is proposed to be mandated for any private placement of Debentures pursuant to this General Information Document and any Key Information Document issued pursuant thereto.
Bankers to issue	Not applicable as no banker is proposed to be mandated for any private placement of Debentures pursuant to this General Information Document and any Key Information Document issued pursuant thereto.
Trustees	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	Not applicable as no lead manager is proposed to be mandated for any private placement of Debentures pursuant to this General Information Document and any Key Information Document issued pursuant thereto.

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Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	Not applicable. The Issuer believes that as any private placement of Debentures pursuant to the General Information Document and the Key Information Document issued pursuant thereto would fall within the purview of fund raising in the ordinary course of business of the Issuer.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

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

The Debenture Trustee of the proposed Debentures is Vardhaman Trusteeship Pvt Limited. Vardhaman Trusteeship Pvt Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

- 5.29 **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 issue document.**

Not Applicable.

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

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*** Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 5.32 of this Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities:*** Please refer Section 8 of this Key Information Document.
- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:*** The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

- 5.30A **Undertaking by the Issuer:** Please refer Section 9 below.

- 5.30B **Risk Factors:** Please refer Section 3.

- 5.30C **Attestation by Directors:**

The directors of the Issuer hereby attest as follows:

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- a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- c) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer document/General Information Document.
- d) Whatever is stated in this form/General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form/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.
- e) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

5.31 **Other details:**

- (a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:** Please refer Section 5.32(a) of the General Information Document for the details in respect of the creation of DRR.
- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.
- (c) **Default in payment:** Please refer to the sub-section named "Default Interest Rate" and "Additional Disclosures (Default in Payment)" of Section 5.34 (Summary Terms) in respect of the additional interest in the event of a default in payment, and Section 7.6.2(a) in respect of the event of default in the event of a default in payment.
- (d) **Delay in listing:** Please refer the sub-section named "Listing (name of stock Exchange(s) where it will be listed and timeline for listing)" of Section 5.34 (Summary Terms) in relation to the listing requirements in respect of the Debentures and sub-section named "Additional Disclosures (Delay in Listing)" of Section 5.34 (Summary Terms) in respect of the default interest in the event of delay in listing.
- (e) **Delay in allotment of securities:**
 - (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
 - (ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
 - (iii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

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- (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Issuer is paying interest under the provisions of the DTD.
- (f) **Issue details:** Please refer to Section 5.34 (*Summary Terms*) of this Key Information Document.
- (g) **Application process:** The application process for the Issue is as provided in Section 8 of this Key Information Document.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure X. Please refer Annexure X for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (i) **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.
- (j) **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. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.34 below).
- (b) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding**
- (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;

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- (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**
- (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.34 below).

- (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. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.34 below).

- (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 5.32(c)(ii) above.**

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Not applicable.

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

Please refer Section 10 below for the broad lending and borrowing policy of the Issuer.

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

Please refer Section 5.33(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold.

- (g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

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

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 4.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Board Resolutions dated of the Issuer authorizing the issue of Debentures offered under the terms of this Disclosure Document.
3.	Resolution dated of the shareholders of the Issuer under Section 42 of the Companies Act.
4.	Resolution dated of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.
5.	Annual reports of the Issuer for the last 3 (three) Financial Years.
6.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
7.	Letter from Vardhman Trusteeship Private Limited dated giving its consent to act as Debenture Trustee.
8.	Letter from Integrated Registry Management Services Private Limited dated giving its consent to act as Register and Transfer Agent.
9.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
10.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.

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11.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
12.	The Transaction Documents (including the Debt Disclosure Documents).

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer page 41 of the audit report for the Financial Year ended March 31, 2022, page 45 of the audit report for the Financial Year ended March 31, 2023, and page 37 of the audit report for the Financial Year ended March 31, 2024, which sets out the details of the related party transactions entered into by the Issuer.

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Nil

- (j) **The details of:**
- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
 - **prosecutions filed, if any (whether pending or not); and**
 - **finances imposed or offences compounded,**
- in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

There have not been any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year as on the date of this General Information Document in the case of the Issuer. Further, there have not been any prosecutions filed under the Companies Act (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year as on the date of this General Information Document.

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

There has not been any incident of material frauds committed against the Issuer during the last three financial years preceding the date of this General Information Document.

- (l) **Utilization of the Issue Proceeds**

Please refer the sub-section on "Details of the utilization of the Proceeds" under Section 5.32 (Summary Terms) of this Key Information Document.

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5.32 [Summary Terms]

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	8.05% Secured NCD November 2030
Issuer	Hinduja Housing Finance Limited
Type of Instrument	Senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	As specified in Section 8.7 (<i>Eligible Investors</i>).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, pursuant to the requirements prescribed under the SEBI Listing Timelines Requirements, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	"AA+" stable by CARE and CRISIL
Issue Size	INR 200,00,00,000 (Indian Rupees Two Hundred Crores.)
Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debenture(s)) and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Not applicable.
Objects of the Issue / Purpose for which there is requirement of funds	<p>(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("Purpose"):</p> <p>(i) on-lending in the normal course of business of the Issuer; and/or</p> <p>(ii) the general corporate purposes of the Issuer.</p> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purposes. The Issuer has not yet</p>

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	<p>determined the specific allocation between the objects set out in paragraphs (i) and (ii) above.</p> <p>(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purposes and the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI, the NHB and SEBI). <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purposes, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>
<p>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</p>	<p>N.A.</p>
<p>Details of the utilization of the Proceeds</p>	<p>(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes:</p> <ul style="list-style-type: none"> (i) on-lending in the normal course of business of the Issuer; and/or (ii) the general corporate purposes of the Issuer. <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purposes. The Issuer has not yet determined the specific allocation between the objects set out in paragraphs (i) and (ii) above.</p> <p>(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purposes and the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business

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	<p>(including the acquisition/purchase of land); and</p> <p>(iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI, the NHB and SEBI).</p> <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purposes, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>										
Coupon/Dividend Rate	<p>8.05% per annum ("Interest Rate").</p> <p>Interest on Debentures</p> <p>The interest on the Debentures shall accrue at the Interest Rate from the Deemed Date of Allotment until the Debentures are repaid in full and shall be payable by the Issuer to the relevant Debenture Holders in the manner determined herein on each interest payment date(s) set out in Annexure IV below ("Interest Payment Date").</p> <p>Without prejudice to the above, if the Debentures are prematurely redeemed and/or accelerated in accordance with the provisions of the DTD, the interest and all other amounts in respect of the Debentures shall be paid in accordance with the manner set out in the DTD.</p>										
Step Up/Step Down Coupon Rate	Not applicable.										
Coupon/Dividend Payment Frequency	Annually										
Coupon/Dividend Payment Dates	<table border="1"> <tr> <td>Tuesday</td> <td>10-Nov-26</td> </tr> <tr> <td>Wednesday</td> <td>10-Nov-27</td> </tr> <tr> <td>Friday</td> <td>10-Nov-28</td> </tr> <tr> <td>Saturday</td> <td>10-Nov-29</td> </tr> <tr> <td>Sunday</td> <td>10-Nov-30</td> </tr> </table>	Tuesday	10-Nov-26	Wednesday	10-Nov-27	Friday	10-Nov-28	Saturday	10-Nov-29	Sunday	10-Nov-30
Tuesday	10-Nov-26										
Wednesday	10-Nov-27										
Friday	10-Nov-28										
Saturday	10-Nov-29										
Sunday	10-Nov-30										
Cumulative / non cumulative, in case of dividend	Not Applicable.										
Coupon Type (Fixed, floating or other structure)	Fixed.										
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.										
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.										
Interest on Application Money	(i) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days										

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	<p>from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>(ii) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>(iii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form along with interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>
Default Interest Rate	In the event of occurrence of a Payment Default, the Issuer shall pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts (as defined below) from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.
Tenor	1826 days from the Deemed Date of Allotment
Redemption Date	10 th November, 2030
Redemption Amount	<p>INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p><i>Manner of redemption</i></p> <p>(a) The Debentures shall be fully redeemed on a <i>pari passu</i> basis by the Issuer by making the payment of the Outstanding Principal Amounts on the date(s) set out in Annexure IV.</p> <p>(b) Without prejudice to anything contained in the Transaction Documents, the Issuer shall, on the Final Redemption Date, promptly pay the Outstanding Amounts in respect of the Debentures and discharge all outstanding obligations.</p> <p>(c) The Issuer shall not, without the prior written consent of the Debenture Holders, redeem (or prematurely redeem) the Debentures in any manner other than in accordance with the terms of the DTD.</p>
Redemption Premium/Discount	N.A.
Issue Price	INR 1,00,000.00 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as result of such discount	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.

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Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum application and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	07-11-2025
2. Issue Closing Date	07-11-2025
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	10-11-2025
5. Deemed Date of Allotment	10-11-2025
Settlement Mode of the Instrument	Please refer Section 8 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV.
Record Date	The date falling 15 (fifteen) calendar days prior to each due date/coupon payment date/redemption date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents. Please also refer Section 7 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the	<ul style="list-style-type: none"> (A) The debentures shall be secured by an exclusive charge over receivables of the Company by way of hypothecation and other available free assets (B) The minimum security cover to be maintained at all times is 110% the value of the outstanding principal amount of the Debentures until the redemption of the Debentures. (C) If, at the end of every month, during the tenure of the debenture, the value of the specified receivables fall below the minimum cover 1.1 times, the Company shall provide additional receivables to make up for the deficit within 21 days. (D) Receivables for the above purpose is defined as Business Assets that must be existing at the time of

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<p>Trust Deed and disclosed in the issue document</p>	<p>selection, and must not have been terminated or prepaid.</p> <p>(E) No loan specified under the receivables should have been classified as 'non-performing asset' (determined in accordance with the criteria prescribed by the relevant Supervisory Authority); and</p> <p>(F) Non-Maintenance of minimum-Security Cover will attract 2% p.a. penalty over and above the Coupon, for the period of non-maintenance of the Security Cover.</p> <p>(G) The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the same by filing requisite forms with ROC within 60 days execution of Deed of Hypothecation</p>
<p>Transaction Documents</p>	<p>means:</p> <p>(a) the DTD;</p> <p>(b) the Debenture Trustee Agreement;</p> <p>(c) the Deed of Hypothecation;</p> <p>(d) the Debt Disclosure Document;</p> <p>(e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</p> <p>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</p> <p>(g) the resolutions and corporate authorisations provided pursuant to the section name "<i>Conditions precedent to Disbursement</i>"; and</p> <p>(h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.</p>
<p>Conditions precedent to Disbursement</p>	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the applicants:</p> <p>AUTHORISATIONS</p> <p>(a) a copy of the Issuer's constitutional documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI/NHB or any other Governmental Authority in relation to (i) the business of the Issuer, and (ii) the execution, delivery and performance of the Issuer's obligations under the Transaction</p>

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	<p>Documents (if any);</p> <p>(c) a copy of the resolution of the Issuer's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act, 2013 approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(e) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act, 2013 approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(f) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013 approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>TRANSACTION DOCUMENTS</p> <p>(g) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(h) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(i) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(j) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>(k) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p>(l) a copy of the listing agreement entered into between the Issuer and the BSE;</p> <p>OTHERS</p> <p>(m) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(n) the audited financial statements of the Issuer for the Financial</p>
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	<p>Year ended March 31, 2025, and, to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for most recent financial half-year;</p> <p>(o) a copy of the in-principle approval provided by the BSE in respect of the General Information Document/the Debentures;</p> <p>(p) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, <i>inter alia</i>:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;</p> <p>(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded;</p> <p>(iv) no consents and approvals are required by the Issuer from its creditors, or any Governmental Authority (including NHB) or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;</p> <p>(v) the representations and warranties contained in the DTD and the other Transaction Documents are true and correct in all respects;</p> <p>(vi) no Event of Default has occurred or is subsisting;</p> <p>(vii) no Material Adverse Effect has occurred; and</p> <p>(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; and</p> <p>(q) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.</p>
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<p>Conditions Subsequent to Disbursement</p>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the Listing Period; (c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the Deemed Date of Allotment, along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (e) the Issuer shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; (f) the auditors of the Issuer shall, within such time period as may be prescribed by the Debenture Holders, certify, as required under the NBFC-HFC Directions (as defined below), that all the eligibility conditions set out in the NBFC-HFC Directions for the issue of non-convertible debentures have been met by the Issuer; (g) the Issuer shall (to the extent applicable and to the extent required) issue a debenture certificate in respect of the Debentures in accordance with the NBFC-HFC Directions, within the timelines prescribed under the NBFC-HFC Directions; and (h) the Issuer shall provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Debenture Holders may reasonably request in connection with the transactions contemplated under the Transaction Documents.
<p>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Please refer Section 7.6.2 below.</p>
<p>Creation of recovery expense fund</p>	<p>The Issuer undertakes and confirms that it shall, within the time period prescribed under the Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under the Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.</p>

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<p>Conditions for breach of covenants (as specified in Debenture Trust Deed)</p>	<p>Please refer sections named "<i>Default Interest Rate</i>" and Section 7 below.</p>
<p>Provisions related to Cross Default</p>	<p>The below is an Event of Default.</p> <p>(a) The Issuer:</p> <p>(i) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(ii) defaults in the observance or performance of any agreement relating to any Financial Indebtedness, the effect of which is to permit the holders of such Financial Indebtedness to cause any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.</p> <p>(b) Any acceleration of any Financial Indebtedness of the Issuer, wherein any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Issuer is party to.</p>
<p>Roles and Responsibilities of the Debenture Trustee</p>	<p>In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:</p> <p>(a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with</p>

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	<p>such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such</p>
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	<p>amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer;</p> <p>(k) without prejudice to anything contained in this sub-section name "<i>Roles and Responsibilities of the Debenture Trustee</i>", the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; and</p> <p>(l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.</p> <p>PROVIDED THAT nothing contained in this sub-section name "<i>Roles and Responsibilities of the Debenture Trustee</i>" shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p>
<p>Risk factors pertaining to the issue</p>	<p>Please refer Section 3.</p>
<p>Governing Law & Jurisdiction</p>	<p>The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai, India and as more particularly provided for in the respective Transaction Documents.</p>
<p>Business Day Convention</p>	<p>(a) Interest and all other charges shall accrue based on an actual/actual basis.</p> <p>(b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the</p>

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	<p>preceding Business Day.</p> <p>(e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(f) In the absence of anything to the contrary mentioned in the DTD and other Transaction Documents, if any day for performance of any acts under the Transaction Documents (other than those set out in paragraph (c) to paragraph (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
Multiple Issuances	<p>(a) Subject to Applicable Law, the Issuer reserves the right to make multiple issuances under the same ISIN.</p> <p>(b) Such issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in accordance with the Applicable Law.</p>
Additional Disclosures (Security Creation)	<p>(a) In the event that the Issuer is unable to maintain the Security Cover in accordance with the terms prescribed under the Transaction Documents, the Issuer shall pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures, from the date of the occurrence of such delay and/or default until the Security Cover is maintained, or the Debentures are fully redeemed (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(b) In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/redeem the Debentures; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Debentures are fully redeemed (whichever is earlier).</p>
Additional Disclosures (Default in Payment)	<p>In the event of occurrence of a Payment Default, the Issuer shall pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the amount of such Payment Default from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed (whichever is earlier), on each Interest Payment Date occurring during the</p>

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	aforementioned period.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, pursuant to the requirements prescribed under the SEBI Listing Timelines Requirements, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Declaration required by BSE Limited	<p>This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.</p> <p>The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).</p>

Note:

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.*
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.*
- c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*
- d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

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SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
- (i) **Name of the bank declaring the entity as a Wilful Defaulter: NIL**
 - (ii) **The year in which the entity is declared as a Wilful Defaulter: NIL**
 - (iii) **Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
 - (iv) **Name of the entity declared as a Wilful Defaulter: NIL**
 - (v) **Steps taken, if any, for the removal from the list of wilful defaulters: NIL**
 - (vi) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**
 - (vii) **Any other disclosure as specified by SEBI: NIL**
- (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages: NIL**

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SECTION 7: KEY TERMS OF THE ISSUE

7.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 7.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Debentures are fully redeemed.

(a) **Status**

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

(b) **Binding obligations**

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

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

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

- (i) any Applicable Law (including without limitation, the Companies Act, 2013, the NBFC-HFC Directions and any directions/circulars issued by SEBI and/or the RBI/NHB in respect of issuance of non-convertible debentures);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) **Power and authority**

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

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

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

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

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have been obtained or effected and are in full force and effect.

(f) **No default**

- (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its assets or which might have a Material Adverse Effect.

(g) **Ranking**

The Debentures rank *pari passu inter se*, and the payment obligations of the Issuer under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).

(i) **No misleading information**

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true, and fair (determined in accordance with Applicable Accounting Standards).

(j) **Compliance**

- (i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI/NHB to housing finance companies).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

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(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) **Financial statements**

- (i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2024 were prepared in accordance with applicable accounting standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the financial year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*").

(n) **Hypothecated Assets**

- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any

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lis pendens, attachment, or other order or process issued by any governmental authority.

- (ii) None of the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.
- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) ***SCORES Authentication***

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

(p) ***Material Adverse Effect***

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

(q) ***Illegality***

It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents (including the issuance of Debentures).

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

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

- (i) stamping of the Transaction Documents (on or prior to execution in Chennai, India) in accordance with Indian Stamp Act ,1899 (as applicable to the state of Tamilnadu);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents with the ROC and SEBI;
- (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
- (vi) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest.

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

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With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

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

(t) ***Requirements under NBFC-HFC Directions***

- (i) The Debentures are being issued only for the purposes of deployment of funds on the Issuer's own balance sheet. The proceeds of the issuance of the Debentures shall not facilitate resource requests of or utilization by any group entities, parent company or associates of the Issuer.
- (ii) The Issuer complies with the minimum Net Owned Fund (as defined in the NBFC-HFC Directions) prescribed under the NBFC-HFC Directions.
- (iii) The Issuer has at least a credit rating of moderate degree of safety regarding timely servicing of financial obligations.
- (iv) The Issuer has obtained the Rating, and the Rating is current and has not fallen due for review.
- (v) The Rating fulfills the requirements prescribed under the NBFC-HFC Directions.
- (vi) The tenor of the Debentures does not exceed the validity period of the Rating prescribed by the Rating Agency.
- (vii) The Outstanding Principal Amounts are within the lower of (A) the limit approved by the board of directors of the Issuer, or (B) the amounts indicated by the Rating Agency.
- (viii) The Issuer has a policy approved by its board of directors for resource raising, which, inter *alia*, covers the horizon and the periodicity of private placement of non-convertible debentures by the Issuer.

7.2. **Financial Covenants**

- (a) Commencing from the Deemed Date of Allotment until the Debentures are fully redeemed, the Issuer shall:
 - (i) maintain Capital Adequacy Ratio of not less than the thresholds as may be prescribed by the RBI from time to time; and

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(ii) ensure that the ratio of A:B does not exceed 6% (six percent), where A is the Net NPA, and B is the assets under management of the Issuer, multiplied by 100, and followed by the "%" symbol, determined on a standalone basis.

(b) The financial covenants set out above shall be tested on a quarterly basis on the last day of each financial quarter, on the basis of [consolidated and standalone] financial statements of the Issuer.

7.3. Reporting Covenants

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

(a) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each financial year:

(i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed financial year, prepared in accordance with applicable accounting standards including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;

(ii) certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default;

(b) within 90 (ninety) calendar days after the end of each financial quarter:

(i) certified copies of its un-audited/limited review consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with applicable accounting standards including its balance sheet, income statement and statement of cash flow;

(ii) a certificate signed an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants prescribed under Section 7.2 (*Financial Covenants*) on the basis of the most recent unaudited quarterly financial statements of the Issuer; and

(iii) copies of the quarterly returns filed with the RBI/NHB and SEBI;

(c) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

(d) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, arbitration, investigation or other proceeding (including administrative proceedings) affecting the Issuer or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect;

(e) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default or

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potential Event of Default including any steps taken to cure such event;

- (f) as soon as practicable, and in any event within 10 (ten) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer (from the provider of such Financial Indebtedness or any person acting on its behalf) declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (g) as soon as practicable, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer;
- (h) as soon as practicable, and in any event within 10 (ten) Business Days of receiving (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act, 2013 or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process in respect thereof proposed to be filed or initiated against the Issuer;
- (i) as soon as practicable and in any event within 10 (ten) Business Days of the occurrence of the following events, the details of:
 - (i) any change in the list/composition of the board of directors of the Issuer;
 - (ii) any material change in the Issuer's shareholding structure;
 - (iii) any change in any of the senior management officials (being, Chief Executive Officer or equivalent) of the Issuer; and
 - (iv) any change in the Constitutional Documents which has a Material Adverse Effect;
- (j) without prejudice to (k) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may, for the effective discharge of its duties and obligations under Applicable Law, reasonably request from time to time; and
- (k) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), or as may be agreed between the Issuer and the Debenture Trustee, such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI (Debenture Trustees) Regulations, 1993 and the Companies (Share Capital and Debentures) Rules, 2014.

7.4. **Affirmative Covenants**

The Issuer hereby undertakes and covenants as follows:

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(a) ***Use of Proceeds***

The Issuer shall use the proceeds of the Issue only for the Purposes and in accordance with Applicable Law and the Transaction Documents.

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

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

(c) ***Costs and Expenses***

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

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

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

(e) ***Preserve Corporate Status***

The Issuer shall:

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the outstanding amounts in respect of the Debentures might or would be hindered or delayed.

(f) ***Pay Stamp Duty***

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

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

The Issuer shall:

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such

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information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law;

- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary by the Debenture Trustee for the effective discharge of its duties and obligations under Applicable Law, and the Issuer shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) within 45 (forty five) days of the end of each financial quarter or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default; and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE; and
- (vi) other than in respect of the Permitted Merger, inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer. PROVIDED THAT the Issuer shall, following the completion of the Permitted Merger, provide such information and documents in respect thereof as may be required by the Debenture Trustee.

(h) ***Redressal of Grievances***

The Issuer shall promptly and expeditiously, and in any case within 21 (twenty one) days from the receipt (or within such other time period that may be prescribed under Applicable Law), attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

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(i) **Comply with Investor Education and Protection Fund Requirements**

The Issuer shall comply with the provisions of the Companies Act, 2013 relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Debentures are fully redeemed it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI/NHB, SEBI or any other competent Governmental Authority.

(j) **Corporate Governance; Fair Practices Code**

The Issuer shall comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, NHB, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI/NHB.

(k) **Further Assurances**

The Issuer shall:

- (i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer;
- (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
 - (A) all Applicable Law, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the SEBI (Debenture Trustees) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Companies Act, 2013 in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Debentures are fully redeemed; and
 - (E) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide

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all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements; and

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

(l) **Security**

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

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the application money in a separate bank account in the event the DTD and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (ix) the Issuer shall, as and when required, and within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the

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eligibility criteria prescribed in the Transaction Documents;

- (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out above;
- (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
- (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and
- (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(m) ***Execution of Transaction Documents/Creation of Security***

In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Debentures are fully redeemed (whichever is earlier).

(n) ***Internal Control***

The Issuer shall maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Issuer; and
- (ii) preventing money being used for money laundering or illegal purposes.

(o) ***Books and Records***

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The Issuer shall maintain its accounts and records in accordance with Applicable Law.

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

To the extent required by the Debenture Trustee to comply with its obligations under Applicable Law, the Issuer shall provide the Debenture Trustee with access to and/or permit them to:

- (i) examine and inspect the books and records, office premises, and the premises of the Issuer; and
- (ii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.

(q) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in Section 7.7 (*Listing and Monitoring Requirements*) below.

7.5. **Negative Undertakings**

The Issuer shall not take any action in relation to the items set out in this Section 5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee. The Debenture Trustee shall provide its prior written approval/dissent within 15 (fifteen) Business Days after receiving a request to provide its approval. PROVIDED THAT such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee shall take the consent of the Majority Debenture Holders prior to any such approval/dissent.

(a) ***Change of Business/Constitutional Documents***

- (i) any material change in the general nature of its business from that which is permitted as a housing finance company registered with the RBI/NHB;
- (ii) undertake any new major businesses except in relation to financial services or diversify its business outside the financial services sector. It is hereby clarified that the foregoing shall not impact the businesses being conducted/carried out by the Issuer as on the Effective Date; or
- (iii) any changes or amendments to its Constitutional Documents other than any changes in relation to the following:
 - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
 - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests or rights of the Debenture Holders;

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(b) **Dividend**

if a Payment Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares) during any financial year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

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

enter into any merger, acquisition, restructuring, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(d) **Change in Capital Structure**

(i) other than pursuant to the Permitted Merger, permit or undertake any material change in capital structure that would lead to a material reduction in the paid-up capital or authorized capital of the Issuer;

(ii) other than pursuant to the Permitted Merger, purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing;

(e) **Disposal of Assets**

(i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect). PROVIDED THAT the foregoing shall not apply to any securitization/portfolio sale of assets, sale of assets to any asset reconstruction companies (ARCs), or any repo/repurchase of assets transactions that are undertaken by the Issuer in its ordinary course of business; or

(ii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or re-structuring of the business of the Issuer from that existing as of the Effective Date; or

(f) **Change in financial year**

change its financial year end from March 31 of each year to any other date, unless such change is required pursuant to applicable law.

7.6. **Events of Default and Remedies**

7.6.1. **Consequences and Remedies**

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the Transaction Documents, by a notice in writing to the Issuer initiate the following course of action:

(a) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;

(b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture

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Trustee, whereupon it shall become so due and payable;

- (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (d) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the Transaction Documents;
- (e) take all such other action as is expressly permitted under the DTD or in the other Transaction Documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other relevant rules and regulations made thereunder from time to time); and/or
- (f) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

7.6.2. Events of Default

Each of the events or circumstances set out in this Section 7.6.2 (*Events of Default*) below is an "**Event of Default**".

(a) ***Payment Defaults***

The Issuer does not pay on any due date any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 5 (five) Business Days of such due date.

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

- (i) The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts by reason of actual or anticipated financial difficulties.
- (ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 90 (ninety) days.
- (iii) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.
- (iv) A moratorium or other protection from creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness of the Issuer.

(c) ***Business***

The Issuer without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so. PROVIDED THAT the foregoing shall not apply in case the Issuer, in the course of its business, discontinues providing loans or engaging in any business line or business vertical any product(s) that are subsisting as of the Effective Date or at any time thereafter.

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(d) **Misrepresentation**

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) **Material Adverse Effect**

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

(f) **Cross Default**

(i) The Issuer:

(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or

(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.

(ii) Any acceleration of any Financial Indebtedness of the Issuer, wherein any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Issuer is party to.

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

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

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer otherwise than in accordance with the terms of the DTD;

(iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer 's assets or any part of the undertaking of the Issuer;

(iv) any reference or enquiry or proceedings commenced in respect of the Issuer before the National Companies Law Tribunal or under any mechanism or

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prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*");

- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
- (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

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

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer that has or is likely to have a Material Adverse Effect, and is not discharged within 90 (ninety) days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets); or
 - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) ***Judgment Defaults***

One or more judgments or decrees are entered/passed against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company) which has or is likely to have a Material Adverse Effect, provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 90 (ninety) calendar days.

(j) ***Transaction Documents***

The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(k) ***Unlawfulness***

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

(l) **Repudiation**

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

(m) **Security in Jeopardy**

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

(n) **Security**

(i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.

(iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

(iv) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(o) **Breach of other Covenants**

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in paragraphs (a) to (n) above), which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

7.6.3. **Notice on the Occurrence of an Event of Default**

(a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.

(b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned

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meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

7.6.4. **Additional obligations of the Debenture Trustee**

In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*") or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

7.7. **Listing and Monitoring Requirements**

(a) **Monitoring**

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover (if any) in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with the SEBI Debenture Trustees Master Circular:

- (i) a security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (iii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (iv) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (v) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be

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prescribed under Applicable Law; and

- (vi) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(b) **Recovery Expense Fund**

- (i) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (ii) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (iii) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (iv) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (v) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

(c) **Requirements under the SEBI LODR Regulations**

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

(d) **Due Diligence**

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- (i) The Issuer acknowledges, understands, and confirms that:
 - (A) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the SEBI LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (B) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (C) the Debenture Trustee may, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law, at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations under Applicable Law. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.
- (ii) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, which shall, *inter alia*, include:
 - (A) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (C) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (D) (to the extent applicable) details with respect to the assets of the Issuer and of the guarantors to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (E) reports on the utilization of funds raised by the issue of Debentures;
 - (F) details with respect to conversion or redemption of the Debentures;
 - (G) (to the extent applicable) details with respect to dispatch of the

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debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

- (H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (J) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (iii) Without prejudice to any other provision of the DTD and the other Transaction Documents, the Issuer shall:
- (A) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover (if any) on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (B) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover (if any) in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
 - (C) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within (a) 60 (sixty) days from end of each financial quarter (other than March 31 of the relevant calendar year) and (b) 75 (seventy five) days from March 31 of the relevant calendar year or such other timelines as prescribed under applicable law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within (a) 60 (sixty) days from end of each financial quarter (other than March 31 of the relevant calendar year) and (b) 75 (seventy five) days from March 31 of the relevant calendar year or such other timelines as prescribed under applicable law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within (a) 60 (sixty) days from end of each financial quarter (other than March 31 of the relevant calendar year) and (b) 75 (seventy five) days from March 31 of the relevant calendar year or such other timelines as prescribed under applicable law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(D) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

(e) **Others**

(i) The Issuer shall ensure due compliance and adherence to the SEBI Listed

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Debentures Circulars in letter and spirit.

- (ii) To the extent applicable and required in terms of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.
- (iii) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (iv) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (v) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

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SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 8 of the General Information Document. Certain additional details are set out below.

8.1 Issue Procedure

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

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

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Anchor Portion: N.A.
Interest Rate Parameter	coupon (being, 8.05% per annum, payable (fixed)).
Bid opening and closing date	Bid opening date: 7-11-2025 Bid closing date: 7-11-2025
Minimum Bid Lot	INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open Book Bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money 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 Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on .
Pay-in date	(i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	N.A.

Process flow of settlement:

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The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	Axis Bank Ltd
IFSC Code	UTIB0000014
Account number	921020050367591
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Hinduja Housing Finance Limited
Bank Account No.	921020050367591
LEI No	335800P2CWNSUZRGTG69
IFSC Code	UTIB0000014
Bank Name	Axis Bank Ltd
Branch Address	T Nagar, Chennai

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

8.2 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. 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 EBP Platform.

8.3 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

8.4 Fictitious Applications

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All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

8.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

8.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 8.1 above.

8.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- (a) Scheduled Commercial Banks
- (b) Financial Institutions
- (c) Insurance Companies
- (d) Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI)
- (e) Regional Rural Banks
- (f) Mutual Funds
- (g) Companies, Bodies Corporate authorized to invest in Debentures
- (h) Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their investment guidelines
- (i) Trusts
- (j) Any other investor category eligible to invest subject to current applicable rules, act, laws etc.

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

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

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

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

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

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

8.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

8.9 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be

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paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.10 Debentures held in Dematerialised Form

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

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

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, 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 DEMAT form only.

8.11 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed the Debenture Trustee to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.12 Sharing of Information

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

8.13 Debenture Holder not a Shareholder

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

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8.14 **Modification of Debentures**

Any other change or modification to the terms of the Debentures and the Transaction Documents shall be undertaken in accordance with the terms of the Transaction Documents.

8.15 **Right to accept or reject Applications**

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

8.16 **Notices**

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

8.17 **Procedure for Applying for Dematerialised Facility**

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

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

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

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

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

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

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

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

8.18 **Depository Arrangements**

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

8.19 **Market Lot**

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

8.20 **List of Beneficiaries**

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

8.21 **Application under Power of Attorney**

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

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

8.22 **Procedure for application by Mutual Funds and Multiple Applications**

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

8.23 **Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

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

8.24 **Applications to be accompanied with Bank Account Details**

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

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8.25 Succession

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

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

8.26 Mode of Payment

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

8.27 Effect of Holidays

Please refer Section 5.32 (*Summary Terms*) above.

8.28 Tax Deductions

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (e) Details for Submission for 15G / 15 H forms:

Particulars Contact Details of the Issuer	
Name	Hinduja Housing Finance Limited
Corporate Office Address	No.167-169, IIInd Floor, Anna Salai, Saidapet, Chennai – 600015
Contact To	Finance Team
E-mail ID	compliance@hindujahousingfinance.com
Tel. No.	044-30081643

8.29 Letters of Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements..

8.30 Record Date

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Please refer Section 5.32 (*Summary Terms*) above.

8.31 Refunds

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

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

8.32 Interest on Application Money

Please refer Section 5.32 (*Summary Terms*) above.

8.33 PAN Number

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

8.34 Payment on Redemption

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

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

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

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

SECTION 9: UNDERTAKINGS

Please refer Section 9 of the General Information Document for the undertakings by the Issuer. Please refer below for the undertaking on security and the attestation by authorised persons:

UNDERTAKING ON SECURITY

- (a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
- (b) The assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

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SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following

Lending Policy: Should contain overview of origination, risk management, monitoring and collections:

The business management is highly process driven. HHF has a strong and highly integrated MIS developed in-house. This supports HHF's strengths in business sourcing, technical and legal due diligence, credit appraisal, credit monitoring, recovery and collections.

Sourcing:

New customers are sourced by HHF's in-house sales officers. A sales officer is recruited locally for a particular location, ensuring that the SO knows the geography and customer behaviour of that location very well. This helps the SO not only in selecting better customers but also increasing productivity. SOs source customers by establishing contact points across the town, conducting go-to market activities, organizing loan melas, home loan expos and setting up other channels for creating brand-awareness. These channels create leads, which are picked up by the sales officers for logging new loan applications.

Underwriting process

Sales officers source customers and login the application online onto the ERP through their hand-held devices. They perform the necessary KYC checks and upload copies of all initial documents online to the ERP. The login of an application automatically triggers the necessary bureau checks, like CIBIL, KYC validations, de-duping, Perfios, etc.

Once an application is loaded, it appears in the queue of the cluster manager, who acts as a Checker for the sales officer. The applications and documents are checked by the Cluster business head and reviewed by the Regional business heads. The cluster manager initiates credit appraisal, legal and technical verification.

Credit officers at cluster levels review the credit worthiness of the applications by doing a cash flow assessment, visiting the customers business and residential premises to verify all necessary information. The cluster credit officers report is verified by regional credit officers. Each loan application is assigned a weighted average score based on which sanctioning decision is taken. The weighted average score is administered through the ERP in order to ensure objectivity and it is based on various credit factors including the serviceability of loan, customer profile, LTV, FOIR, Income source, past credit behaviour, property related factors, risks associated with specific products, CIBIL scores, etc.

The selection of customers runs through several levels of checks including KYC norms, risk assessment, personal discussion and verification of the business and bank statements and references from existing customers. Income assessment is done by multiple methods depending on whether the income is based on salary or self-employment.

Legal officers at cluster levels initiate legal validation process, which are reviewed the regional legal managers. Legal clearance is mandatory for final sanctioning.

The technical team, consisting of the civil engineers, conduct valuation of the property and verify that the required plan approvals received from the respective area authority.

The technical and legal team approve assets and feed their assessment onto the ERP. Technical and Legal clearances are mandatory for final sanction and disbursement respectively.

Collections

NACH registration is mandatorily done for all customers to ensure timely collection of EMIs. A set of post-dated cheques is also collected during the documentation stage.

Additionally, the ERP system of the company sends customers 3 reminders by SMS prior to each EMI. Immediately after the monthly due-dates, the Company's call-centre is sent a report of missed EMI customers for making reminder calls. NACH forms are resubmitted every 7 days in case of missed EMIs.

In-case of delinquency, each cluster collection manager gets a MIS alert about the customers details and outstanding amounts of the customers in his cluster. Collection officers physically visit customers to remind

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customers to keep balance in accounts to service EMI or to directly collect EMI amount through cheque/cash.

If and when a customer slips into NPA, the process for recovery is immediately started under a combination of the following three routes depending on the merits of the case – SARFAESI, arbitration and section 138. The three-pronged legal recourse is taken up parallelly. The company has an in-house legal team located in each branch for working on legal processes, which speeds up the internal focus on the whole effort.

Classification of Loans given to associate, or entities/persons related to Board, Senior management, promoters, etc.:

Not Applicable

Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

a) Movement of Gross NPA	Movement of gross NPA*		INR, Crore
			H1 FY 25-26
	Opening gross NPA		334.18
	- Additions during the year		50.65
	- Reductions during the year		35.26
Closing balance of gross NPA		349.57	
*Please indicate the gross NPA recognition policy (Day's Past Due): DPD > 90 Days			
(b) Movement of provisions for NPA	Movement of provisions for NPA		INR, Crore
			H1 FY 25-26
	Opening balance		143.37
	- Provisions made during the year		43.99
	- Write-off/ write-back of excess provisions		-
Closing balance		99.38	
(c) Segment wise gross NPA	Sl. No.	Segment-wise gross NPA	Gross NPA (%) H1 FY 25-26
	1	Retail	
	A	Mortgages (home loans and loans against property)	1.99%
	B	Gold loans	-
	C	Vehicle finance	-
	D	MFI	-
	E	MSME	-
	F	Capital market funding (loans against shares, margin funding)	-
	G	Others	-
	2	Wholesale	
	A	Infrastructure	-
	B	Real estate (including builder loans)	-
	C	Promoter funding	-
	D	Any other sector (as applicable)	0.42%
	E	Others	-
		Total	2.41%

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Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time.

Concentration of Advances: in INR Crore

	H1 FY 26	FY25	FY24
Total advances to Top 20 borrowers (in Rs crores)	144.50	168.18	211.27
Percentage of advances to 20 largest borrowers to Total advances of the applicable NBFC	1.34%	1.60%	2.40%

Concentration of Exposure: in INR Crore

	H1 FY 26	FY25	FY24
Total exposure to Top 20 borrowers (in Rs crores)	144.50	168.18	211.27
Percentage of exposure to 20 largest borrowers to Total advances of the applicable NBFC	1.34%	1.60%	2.40%

Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:
Please refer to Section 10(A)(c) above

In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

A portfolio summary with regard to industries/ sectors to which borrowings have been made:

(a) Type of Loans:	Details of types of loans		
	Sl. No.	Types of loans	H1 FY 25-26 INR, Crore
	1	Secured	14,903.17
	2	Unsecured	-
		Total assets under management (AUM) ^{^^}	14,903.17
*Information required at borrower level (and not by loan account as customer may have multiple loan accounts) ^{^^} Issuer is also required to disclose off balance sheet items			
(b) Denomination of loans outstanding by loan-to-value:	Details of LTV -		
	Sl. No.	LTV (at the time of origination)	Percentage of AUM H1 FY 25-26
	1	Upto 50%	38%
	2	50-60%	19%
	3	60-70%	9%

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		4	70-80%	25%
		5	80-90%	5%
		6	>90%	0%
		7	Portfolio Buyout	3%
			Total	100%
(c)	Sector Exposure	Details of sectoral exposure		
		Sl. No.	Segment-wise break-up of AUM	Percentage of AUM Q1 FY 25-26
		1	Retail	
		A	Mortgages (home loans and loans against property)	99%
		B	Gold loans	-
		C	Vehicle finance	-
		D	MFI	-
		E	MSME	-
		F	Capital market funding (loans against shares, margin funding)	-
		G	Others	-
		2	Wholesale	
		A	Infrastructure	-
		B	Real estate (including builder loans)	-
		C	Promoter funding	-
		D	Any other sector (as applicable)	1%
		E	Others	-
			Total	100%
(d)	Denomination of loans outstanding by ticket size *:	Details of outstanding loans category wise		
		S. No.	Ticket size (at the time of origination)	Percentage of AUM H1 FY 25-26
		1.	<5 lakhs	2%
		2.	Rs. 5-10 lakhs	15%
		3.	Rs. 10-20 lakhs	45%
		4.	Rs. 20-30 lakhs	20%
		5.	Rs. 30-40 lakhs	10%
		6.	Rs. 40-50 lakhs	5%
		7.	Rs. 50-75 lakhs	2%
		8.	Portfolio Buyout	3%
			Total	100%
		* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);		
(e)	Geographical classification of borrowers:	Top 5 states borrower wise		
		Sl. No.	Top 5 states	Percentage of AUM Q1 FY 25-26
		1	Uttar Pradesh	16%
		2	Delhi	15%

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	3	Tamil Nadu	11%
	4	Rajasthan	8%
	5	Madhya Pradesh	7%
		Total	57%

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

Please refer to Section 10(A)(c) above

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

Portfolio Summary of borrowings made by issuer:

Debt Profile	H1			
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Term Loan	8,574.80	8,619.41	7,388.89	4,841.09
Non-Convertible Debenture	519.78	505.13	251.72	-
Subordinated Debt	603.02	584.27	220.25	-
Commercial Paper	-	-	-	-
CC/WCDL	-	0.21	142.32	394.66
Total Debt	9,697.60	9,709.02	8,003.18	5,235.75

Quantum and percentage of secured vs. unsecured borrowings

Debt Profile	H1 FY 2025-26	Percentage
Secured	9,094.58	94%
Unsecured	603.02	6%
Total Debt	9,697.60	100%

Details of change in shareholding

Any change in promoters' holdings in NBFC during the last financial year beyond the threshold, as prescribed by RBI:

There is no change in promoters' holdings in the Issuer during the last financial year beyond the threshold, as prescribed by RBI.

Disclosure of Assets Under Management

Segment wise breakup:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM Q1 FY 25-26
1	Retail	
A	Mortgages (home loans and loans against property)	99%
B	Gold loans	-
C	Vehicle finance	-

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D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	1%
E	Others	-
	Total	100%

Type of Loans

Sl. No.	Types of loans	H1 FY 25-26 INR, Crore
1	Secured	14,903
2	Unsecured	-
	Total assets under management (AUM)^^	14,903

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

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

Details of borrowers

Geographical location wise

Sl. No.	Top 5 states	Percentage of AUM H1 FY 25-26
1	Uttar Pradesh	16%
2	Delhi	15%
3	Tamil Nadu	11%
4	Rajasthan	8%
5	Madhya Pradesh	7%
	Total	57%

Details of Gross NPA

Segment wise:

Please refer to Section 10(A)(c) above

Details of Assets and Liabilities

Residual maturity profile wise into several bucket:

									Total
--	--	--	--	--	--	--	--	--	--------------

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Category As on 30-Sep-2025	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	
Deposit	-	-	-	-	-	-	-	0	0
Advances	423	460	152	446	873	2852	2133	4176	11515
Investments	238	18	41	52	91	252	128	2,617	3437
Borrowings	365	222	478	475	894	3557	2533	2212	10736
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

Additional details of loans made by housing finance company.

N. A. As no format has been prescribed for this disclosure as on the date of this Key Information Document, all required information will be provided to the BSE and SEBI on request.

Disclosure of latest ALM statements to stock exchange

Not Applicable

Classification of loans/ advances given according to

Type of Loans:	Details of types of loans		
	Sl. No.	Types of loans	H1 FY 25-26 INR, Crore
	1	Secured	14,903
	2	Unsecured	-
		Total assets under management (AUM)^	14,903
Denomination of loans outstanding by loan-to-value:	Details of LTV -		
	Sl. No.	LTV (at the time of origination)	Percentage of AUM FY 24-25
	1	Upto 50%	38%
	2	50-60%	19%
	3	60-70%	9%
	4	70-80%	26%
	5	80-90%	5%
	6	>90%	0%
	7	Portfolio Buyout	3%
		Total	100%
Sector Exposure	Details of sectoral exposure		
	Sl. No.	Segment-wise break-up of AUM	Percentage of AUM Q1 FY 25-26
	1	Retail	

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	A	Mortgages (home loans and loans against property)	99%
	B	Gold loans	-
	C	Vehicle finance	-
	D	MFI	-
	E	MSME	-
	F	Capital market funding (loans against shares, margin funding)	-
	G	Others	-
	2	Wholesale	
	A	Infrastructure	-
	B	Real estate (including builder loans)	-
	C	Promoter funding	-
	D	Any other sector (as applicable)	1%
	E	Others	-
		Total	100%
	.		
Denomination of loans outstanding by ticket size *:	Details of outstanding loans category wise		
	S. No.	Ticket size (at the time of origination)	Percentage of AUM Q1 FY 25-26
	1.	<5 lakhs	2%
	2.	Rs. 5-10 lakhs	15%
	3.	Rs. 10-20 lakhs	45%
	4.	Rs. 20-30 lakhs	20%
	5.	Rs. 30-40 lakhs	10%
	6.	Rs. 40-50 lakhs	5%
	7.	Rs. 50-75 lakhs	2%
	8.	Portfolio Buyout	3%
	Total	100%	
Geographical classification of borrowers:	Top 5 states borrower wise		
	Sl. No.	Top 5 states	Percentage of AUM Q1 FY 25-26
	1	Uttar Pradesh	16%
	2	Delhi	15%
	3	Tamil Nadu	11%
	4	Rajasthan	8%
	5	Madhya Pradesh	8%
	Total	58%	
Details of loans, overdue and classified as non-performing in accordance with RBI stipulations			
Movement of Gross NPA	Movement of gross NPA*		INR, Crore
			Q1 FY 25-26
	Opening gross NPA		334.18
	- Additions during the year		28.43
	- Reductions during the year		16.16
Closing balance of gross NPA		346.45	
*Please indicate the gross NPA recognition policy (Day's Past Due): DPD > 90 Days			

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Movement of provisions for NPA	Movement of provisions for NPA		INR, Crore							
			Q1 FY25-26							
	Opening balance		143.37							
	- Provisions made during the year		43.99							
	- Write-off/ write-back of excess provisions		-							
Closing balance		99.38								
Segment wise gross NPA	Sl. No.	Segment-wise gross NPA	Gross NPA (%) Q2 FY 25-26							
	1	Retail								
	A	Mortgages (home loans and loans against property)	2.20%							
	B	Gold loans	-							
	C	Vehicle finance	-							
	D	MFI	-							
	E	MSME	-							
	F	Capital market funding (loans against shares, margin funding)	-							
	G	Others	-							
	2	Wholesale								
	A	Infrastructure	-							
	B	Real estate (including builder loans)	-							
	C	Promoter funding	-							
	D	Any other sector (as applicable)	0.29%							
	E	Others	-							
	Total	2.49%								
Residual maturity profile of assets and liabilities (in line with the RBI format):										
Residual maturity profile of assets and liabilities	Category As on 30-Sep-2025	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
	Deposit	238	18	41	52	91	252	128	509	1329
	Advances	423	460	152	446	873	2852	2133	4176	11515
	Investments	0	0	0	0	0	0	0	2108	2108
	Borrowings	365	222	478	475	894	3557	2533	2212	10736
	FCA*	-	-	-	-	-	-	-	-	-
	FCL*	-	-	-	-	-	-	-	-	-
	*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;									
Details of borrowings granted by issuer										
Portfolio Summary of borrowings made by issuer:										
Debt Profile	Q1 FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23						
Term Loan	8,309.16	8,619.41	7,388.89	4,841.09						
Non-Convertible Debenture	514.56	505.13	251.72	-						

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Subordinated Debt	588.69	584.27	220.25	-
Commercial Paper	-	-	-	-
CC/WCDL	0.00	0.21	142.32	394.66
Total Debt	9,412.41	9,709.02	8,003.18	5,235.75

Quantum and percentage of secured vs. unsecured borrowings.

Debt Profile	Q1 FY 2025-26	Percentage
Secured	8,823.72	94%
Unsecured	588.69	6%
Total Debt	9,412.41	100%

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SECTION 11: DECLARATION BY THE DIRECTORS

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the 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. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

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

I am authorized by the board of directors of the Issuer *vide* resolutions dated 04th November 2024 of the board of directors of the Issuer, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

For HINDUJA HOUSING FINANCE LIMITED

Name: Prateek Parekh	Srinivas Rangarajan
Title: Chief Financial Officer	Company Secretary
Place: Chennai India	Chennai India
Date:	

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

Enclosed Separately

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ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Enclosed Separately

Key Information Document
Date: 04-11-2025

Private & Confidential
For Private Circulation Only

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Registrar:

Enclosed Separately

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ANNEXURE III: APPLICATION FORM

HINDUJA HOUSING FINANCE LIMITED

A public limited company incorporated under the Companies Act, 2013

Date of Incorporation: []

Registered Office: []

Telephone No.: 91 (044) 2242 7555

Website: http://www.hindujahousingfinance.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.												
--	--	--	--	--	--	--	--	--	--	--	--	--

ISSUE OF [] ([]) SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR [] (INDIAN RUPEES []) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR: Number of Debentures: _____ In words: _____ only Amount INR _____ /- In words Rupees: _____ only
--

DETAILS OF PAYMENT: Cheque / Demand Draft / RTGS No. _____ Drawn on _____ Funds transferred to the account specified in "Instructions" below on _____ Total Amount Enclosed (In Figures) INR _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE

APPLICANT'S ADDRESS				
ADDRESS				
STREET				
CITY				
PIN		PHONE		FAX

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE () COMPANY () OTHERS (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated [], 2024, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "Debt Disclosure Documents") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

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Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
---	--

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

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ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.										
--	--	--	--	--	--	--	--	--	--	--

Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____	on account of application of _____ Debenture

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INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Name of Bank	[]
IFSC Code	[]
Account number	[]
Name of beneficiary	[]

Name of Bank	[]
IFSC Code	[]
Account number	[]
Name of beneficiary	[]

Name of Bank	[]
IFSC Code	[]
Account number	[]
Name of beneficiary	[]

The Issuer undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

- (a) for adjustment against allotment of securities; or
- (b) for the repayment of monies where the Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

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ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Hinduja Housing Finance Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	
Date of Redemption	
Tenure	days from the deemed date of allotment
Coupon Rate	% per annum, payable monthly (fixed)
Frequency of the Coupon Payment with specified dates	
Day count convention	Actual/Actual

1. INTEREST PAYMENT SCHEDULE

CASH FLOWS Coupon Payment	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN INR)
1	10-11-2026	365	8,050.00
2	10-11-2027	365	8,050.00
3	10-11-2028	366	8,050.00
4	10-11-2029	365	8,050.00
5	10-11-2030	365	8,050.00

2. REDEMPTION SCHEDULE

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN RUPEES)
1	10-11-2030	1826	1,00,000.00

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ANNEXURE V: DUE DILIGENCE CERTIFICATES

Enclosed Separately

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

ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

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

Movable assets comprising the receivables arising out of certain identified book debts/loan receivables of the Issuer.

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

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

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

The charge created over the movable assets set out in (a) above will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with the any sub-registrar.

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

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

- (e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable.

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not applicable.

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable.

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

(i) **Details of guarantor viz. relationship with the Issuer:** Not applicable.

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.

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- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
- (v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:** Not applicable.
 - (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable.
 - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable.
 - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
 - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable.
 - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable.
 - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable.
 - (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 5.34 (Summary Terms).
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (l) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

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- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 5.34 (*Summary Terms*).
- (o) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.
- Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
- Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.
- (p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular and the Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

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ANNEXURE VII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Board Resolution

Enclosed Separately

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

ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS

Enclosed Separately

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

ANNEXURE IX: SHAREHOLDING PATTERN

Enclosed separately.

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

ANNEXURE X: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.