

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

SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

2.1 Issue Details

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	9.80%MMLSept28
Issuer	Muthoot Microfin Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	senior, secured, rated, listed, redeemable, transferable, non-convertible debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): (a) Companies and corporate bodies eligible to invest in the Debentures; (b) Financial Institutions eligible to invest in the Debentures; (c) Foreign Portfolio Investors; (d) Mutual Funds; (e) Alternative Investment Funds; and (f) Any other investor eligible to invest in these Debentures. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Details of Anchor Investor	Nil

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Listing (name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM segment of the BSE within a maximum period of 3 (Three) working days from the date of closure of Issue. In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investors Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) working days of the date of closure of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.
Rating of the Instrument	"CRISIL A+/Stable" (pronounced as 'CRISIL A Plus' with 'Stable' outlook)
Issue Size	up to 3,000 (Three Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) collectively aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only).
Minimum subscription	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only)
Objects of the Issue / Purpose for which there is requirement of funds	The Company shall utilise up to 100% (Hundred Percent) of the monies received upon subscription of the Debentures exclusively towards general corporate purpose, for various financing activities of the Company, repayment/ refinancing of its debt and for ordinary course of its business including working capital requirements (collectively the "Purpose"). The Company undertakes that the proceeds of the Debentures shall be utilised in accordance with Applicable Laws. The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards:

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	A. investment in capital markets; B. investment in real estate or land acquisition; C. unsecured loans / inter-corporate deposits by the Company to / or in any group company; D. indulging in any activities which are prohibited under Applicable Law; E. any speculative business or activity; F. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)". In contravention of any applicable law. G. related party transaction, including but not limited to all types of loans and advances by the Company to their subsidiaries, Promoter / group companies / entities; H. further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets. Provided that the Company shall be permitted to temporarily park the proceeds received pursuant to the subscription of the Debentures in liquid instruments such as mutual funds for treasury purposes.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the requisite disclosures shall be provided.	Not applicable.
Details of the utilization of the Proceeds	The Company shall utilise up to 100% (Hundred Percent) of the monies received upon subscription of the Debentures exclusively towards general corporate purpose, for various financing activities of the Company, repayment/ refinancing of its debt and for ordinary course of its business including working capital requirements. The Company undertakes that the proceeds of the Debentures shall be utilised in accordance with Applicable Laws. The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards: A. investment in capital markets; B. investment in real estate or land acquisition; C. unsecured loans / inter-corporate deposits by the Company to /

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	or in any group company; D. indulging in any activities which are prohibited under Applicable Law; E. any speculative business or activity; F. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)". In contravention of any applicable law. G. related party transaction, including but not limited to all types of loans and advances by the Company to their subsidiaries, Promoter / group companies / entities; H. further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets. Provided that the Company shall be permitted to temporarily park the proceeds received pursuant to the subscription of the Debentures in liquid instruments such as mutual funds for treasury purposes.
Coupon Rate	9.80% (Twelve Decimal Eight Zero Percent) per annum, payable monthly on the 23 rd (Twenty Third) day of every month on the Coupon Payment Date(s).
Step Up / Step Down Coupon Rate	(a) In the event the credit rating of the Debentures is downgraded from the rating scale below "A+" (pronounced as "Single A Plus), the Coupon Rate shall be increased by 0.50% (Zero Decimal Point Five Zero Percent) over and above the Coupon Rate for each notch of downgrade in the rating of the Debentures (the "Step-up Coupon"); and (b) In the event the credit rating of the Debentures is upgraded after any rating downgrade pursuant to paragraph (a) above, the Coupon Rate shall be decreased by 0.50% (Zero Decimal Point Five Zero Percent) for each notch of upgrade in the rating of the Debentures till the credit rating of "A+" (pronounced as "Single A Plus") is restored (the "Step-Down Coupon"). (c) For the avoidance of doubt, it is hereby mentioned that the Coupon Rate shall not further decrease in case of the upgrade of rating of Debentures above "A+" (pronounced as "Single A Plus").
Coupon Payment Frequency	Monthly on 23 rd (Twenty Third) day of every month on the Coupon Payment Date(s).
Coupon Payment Date(s)	The Coupon shall be payable on monthly basis on 23 rd (Twenty Third) day of every month, commencing from October 23, 2025 until the Final

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(cumulative / non-cumulative, in case of dividend)	Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations), as more particularly set out under Annexure II (Illustration of Cash Flows) of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate
Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	The Company shall be liable to pay the Debenture Holder(s), the interest on application money at the Coupon Rate (subject to deduction of tax at source, as applicable) for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 5 (Five) Business Days from the Deemed Date of Allotment. Provided however, where the pay-in date of the subscription monies in relation to the Debentures and the Deemed Date of Allotment are the same, no interest on application money would be required to be paid.
Default Interest Rate / Additional Interest	(a) In the event of a payment default of the amounts due under this Issue (whether by way of acceleration, at maturity or otherwise), the Company shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable. (b) In case of any breach of any financial covenants set out in Section 2.4.3 (Financial Covenants) of this Key Information Document, the Company shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable. For the avoidance of doubt, it is hereby clarified that in the event any such breach as referred to above is cured within 30 (Thirty) calendar days from the date of such breach, the Company shall not have to pay any default interest / additional interest

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	mentioned above. (c) In case of any delay in execution of the Debenture Trust Deed on or prior to the date of closing of the Issue, the Company will refund the subscription monies with agreed rate of interest or will pay interest of 2% (Two Percent) per annum over and above the Coupon Rate till these conditions are complied with at the option of the Debenture Holder. (The default interest payable in the terms (a) to (c) above is hereinafter referred to as the “Default Interest”).
Early Redemption	(a) The Company shall not prepay/ redeem the Debentures (in full or in part) until the 12 (Twelve) months from the Deemed Date of Allotment. (b) The Company shall have the option to seek to prepay / redeem the Debentures (in full) after the completion of 12 (Twelve) months period from the Deemed Date of Allotment with prior written consent of the Debenture Holder(s), being obtained at a date not later than 30 (Thirty) days from the date on which the Company proposes to prepay / redeem such Debentures. For any such early redemption, the Company shall be liable to pay the Outstanding Amounts in respect of the Debentures along with an early redemption premium of 2% (Two Percent) of the outstanding principal amounts over and above the Outstanding Amounts required to be paid by the Company to the Debenture Holders. (c) Provided that, upon the occurrence of a breach of any covenant provided under the Debenture Trust Deed and the other Transaction Documents and such breach remains unrectified after the expiry of cure period (if any) or any downgrade in the credit rating of the Debentures below “A-” (pronounced as “Single A Minus”) during the currency of this Key Information Document, the Company shall also have the option to seek to redeem the Debentures (in full), before the Due Date(s), as per prescribed SEBI regulations. For any such early redemption, the Company shall provide a 7 (Seven) calendar days prior notice to the Debenture Trustee and shall be liable to pay the outstanding amounts in respect of the Debentures along with an early redemption premium of 2% (Two Percent) plus applicable taxes of the outstanding principal amounts over and above the outstanding amounts required to be paid by the Company to the Debenture Holders. Provided however that any such early redemption of the Debentures mentioned under this paragraph

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	(<i>Early Redemption</i>) shall be subject to the applicable SEBI regulations, RBI regulations and the Applicable Laws.
Tenure	36 (Thirty Six) months from the Deemed Date of Allotment.
Redemption Date / Maturity Date	shall mean the date falling at the end of 36 (Thirty Six) months from the Deemed Date of Allotment being September 23, 2028 subject to the Early Redemption Option or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Redemption Amount	shall mean with reference to each Debenture, the principal amount outstanding on the Debenture plus the accrued Coupon (if any), any applicable Default Interest in respect of that Debenture, and all other costs, expenses and indemnified amounts payable by the Company in respect of that Debenture under the Transaction Documents payable on the Due Date(s) or earlier (upon the occurrence of an Event of Default or upon the exercise of the Early Redemption Option or otherwise), as the case may be and any other Payments due and payable by the Company in relation to the Debentures.
Redemption Premium / Discount	Not applicable as the Debentures shall be redeemed at par.
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option 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	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: September 22, 2025;

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	Issue Closing Date: September 22, 2025; Date of earliest closing of the Issue, if any: N.A.; Pay-in Date: September 23, 2025; and Deemed Date of Allotment: September 23, 2025
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	(a) Any day on which the money markets are functioning in Mumbai, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, shall be a Business Day for the purpose of this Key Information Document. (b) If the Coupon Payment Date, save and except the last Coupon Payment Date as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon shall be made on the immediately succeeding Business Day; (c) If the date of payment of any Redemption Amount or the Maturity Date (also being the last Coupon Payment Date) in respect of the Debentures, or the Early Redemption Date, as the case may be, falls on a day that is not a Business Day, such payment shall be made on the immediately preceding Business Day. (d) If the Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day. (e) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure II (Illustration of Cash Flows) of this Key Information Document.
Record Date	The date falling 15 (Fifteen) calendar days prior to the Redemption Date or Early Redemption Date or Coupon Payment Date, as the case may be, on which the determination of the persons entitled to receive

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	Redemption Amount/ Coupon, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Section 2.4 (<i>Covenants of the Issue</i>) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of 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 Offer Document / Information Memorandum.	The amounts outstanding under the Debentures shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking and continuing charge by way of hypothecation in favour of the Debenture Trustee over identified loan receivables / book debts of the Issuer, present and future, representing amounts due from the various borrowers of the Company and that fulfill the eligibility criteria as set out in the Deed of Hypothecation, and with the prescribed Security Cover, on or prior to the Deemed Date of Allotment. The Issuer undertakes: - to maintain the value of the Security Cover at all times till the obligations under the Issue are discharged; - to create the security over the Hypothecated Receivables by executing a duly stamped Deed of Hypothecation prior to the Deemed Date of Allotment; - that the Hypothecated Receivables shall satisfy and continue to satisfy at all times until the redemption of the Debentures, the eligibility criteria as set out under the Deed of Hypothecation; - to register and perfect the security created over the Hypothecated Receivables by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; - in the event of any fall in the Security Cover, additional Hypothecated Receivables shall be taken in the manner as provided for in the Deed of Hypothecation; and - To provide after the end of each month, provide to the Debenture Trustee, an updated list of the loans comprising the Hypothecated Receivables along with such other certifications in respect of the Hypothecated Receivables as may be required by the Debenture Trustee ("Monthly Hypothecated Receivables Report"). The Debentures shall be considered to be secured only in the event the Hypothecated Receivables are registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository

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	etc., as applicable or is independently verifiable by the Debenture Trustee. In the event the value of the Hypothecated Receivables gets diminished or any Loan is repaid in full and the Company is unable to maintain the Security Cover in accordance with the terms of of the Deed of Hypothecation or any of the Hypothecated Receivables or the Loans / Receivables constituting the Hypothecated Receivables fails to fulfil any of the Eligibility Criteria of the Hypothecated Assets (each of the events mentioned above is hereinafter referred to as the “Top-up Event”), the Company shall, on a monthly basis by furnishing the Monthly Hypothecated Receivables Report, following such Top-up Event (each such date, a “Top-up Date”), effectuate a top-up of the Receivables which satisfy the Eligibility Criteria of the Hypothecated Assets and are sufficient to maintain an aggregate value that equals or exceeds the Security Cover. Pursuant to the Top-up, the Company shall promptly notify the Debenture Trustee in writing of the same, which notice shall include a description of the Receivables being provided as additional/ new security.
Eligibility Criteria of the Hypothecated Assets	The Receivables constituting Hypothecated Receivables should at all times, until the Final Settlement Date, fulfil the following conditions: (a) each Loan constituting the Receivables and the Hypothecated Receivables must be originated by the Company through its own sourcing and not from any third party; (b) the Hypothecated Receivables (including the Loans constituting the Receivables) are free from any prior security interest, charge, trust, pledge, lien, claim or encumbrance and as to future properties the same shall likewise be the unencumbered, absolute and disposable property of the Company, with full power of disposition over the same until the Final Settlement Date (except for the Charge created by the Debenture Trust Deed) and shall not be sold or assigned by the Company; (c) the Loans constituting the Receivables and the Hypothecated Receivables shall have been originated while complying with all the applicable “know your customer” requirements prescribed by the Reserve Bank of India; (d) the Loans constituting the Receivables and the Hypothecated Receivables shall be current and not overdue at the time of creation Charge pursuant to the Debenture Trust Deed;

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

	(e) the Loans constituting the Receivables and the Hypothecated Receivables have not been terminated or prepaid; (f) none of the Loans constituting the Receivables and the Hypothecated Receivables should have DPD (days past due) greater than 0 (Zero); (g) none of the Loans constituting the Receivables and the Hypothecated Receivables should be provided / given to related party(ies) (as defined in the Act); (h) none of the Loans constituting the Receivables and the Hypothecated Receivables from one branch should form more than 10% (Ten Percent) of the Security Cover; (i) the Loans constituting the Receivables and the Hypothecated Receivables should not have been restructured and / or rescheduled; (j) the Loans constituting the Receivables and the Hypothecated Receivables should have been fully disbursed; (k) the Loans constituting the Receivables and the Hypothecated Receivables must have been given to individual borrowers of the Company for income generation; and (l) the Loans constituting the Receivables and the Hypothecated Receivables shall have a maximum outstanding amount of Rs. 2,00,000/- (Rupees Two Lakhs only) per Loan / Obligor / borrower.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The provisions for replacement of security have been set out under the aforesaid column on “<i>Description regarding Security</i>” under Section 2.1 (Issue Details) above. In the case of a delay in the execution of Debenture Trust Deed and/ or the Deed of Hypothecation within the timelines prescribed under Applicable Laws, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) is annexed hereto as Annexure VI (Debenture Trustee Consent Letter).

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Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2(a) of Section 2.1 (<i>Issue Details</i>) of this Key Information Document.
Asset Purchase	At any time until the Final Settlement Date, upon the occurrence of an Event of Default, the Debenture Holder(s) shall have the right (but not the obligation) to purchase, in whole or in part, the Receivables constituting the Hypothecated Assets which meet the Security Cover towards setting-off against the Outstanding Amounts due from the Company in relation to the Debentures (such right is hereinafter referred to as the “Asset Purchase Right”). In the event any of the Debenture Holder(s) intend to exercise the Asset Purchase Right, the Debenture Holder(s) shall issue a written notice to the Company setting out <i>inter alia</i> the intention of the relevant Debenture Holder(s) who have chosen to exercise the Asset Purchase Right (such notice is hereinafter referred to as the “Asset Purchase Notice”). Upon the receipt of an Asset Purchase Notice, the Company shall, within 7 (Seven) Business Days from the date of receipt of such Asset Purchase Notice from the relevant Debenture Holder(s), undertake and complete all actions, filings, and formalities as may be required to duly assign and transfer in favour of the relevant Debenture Holder(s), such Receivables constituting the Hypothecated Assets which meet the Security Cover, together with all underlying security interests, rights, title, interests and contractual comforts attached thereto. For the avoidance of doubt it is hereby clarified that, notwithstanding any transfer or assignment of assets effected pursuant to this Clause, all other Security furnished in favour of the Debenture Trustee and/or the Debenture Holder(s) pursuant to the terms of the Transaction Documents shall continue to remain valid, enforceable, and subsisting until the Final Settlement Date in relation to all outstanding amounts of the Debentures.
Transaction Documents	The documents executed in relation to the issue of the Debentures and shall include the Disclosure Documents, the Private Placement Offer cum Application Letter, the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation, the credit rating letter and rating rationale from the Rating Agency, the consent letter from the Debenture Trustee, shareholder resolution of the Company authorising private placement of debentures under Section 42 of the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, shareholder resolution of the Company under Section 180(1)(a) of the Act,

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

	shareholder resolution of the Company under Section 180(1)(c) of the Act, board resolution of the Company authorising the issuance of Debentures under Section 179 of the Act, the letter issued by the registrar and transfer agent of the Company and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to disbursement	On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures: (a) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company and the Certificate of Incorporation; (b) The Company shall have obtained a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed and a certified true copy of the resolutions of the shareholders of the Company under section 180(1)(a) and section 180(1)(c) of the Companies Act, 2013; (c) The Company shall have obtained the governmental and issued the corporate authorizations (including board / committee resolution permitting the issuance of the Debentures and the listing of the Debentures), as applicable. (d) The Company shall have issued and circulated the Disclosure Documents and Private Placement Offer cum Application Letter; (e) Execution by the Company of the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation and the other Transaction Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (f) The Company shall have submitted to the Debenture Trustee, the rating letter and rating rationale from the Rating Agency within a minimum credit rating of "CRISIL A+" (pronounced as "CRISIL Single A Plus") with a "stable" outlook; (g) The Company shall have submitted to the Debenture Holders or the Debenture Trustee, all required documents for the

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	purpose of satisfying its respective know your customer requirements;
(h)	The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent Financial Year or audited financial half-year.
(i)	The Company shall have obtained the consent letter from the Debenture Trustee to act as the debenture trustee under the Debenture Trust Deed.
(j)	The Company shall have obtained the consent letter from the registrar and transfer agent to act as the registrar and transfer agent in relation to the Debentures;
(k)	The Articles of Association of the Company shall have an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee;
(l)	The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117);
(m)	The Company shall complete the requirements for security creation in accordance with the Chapter III of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) using Distributed Ledger Technology (DLT), and ancillary circulars issued by SEBI thereof;
(n)	The Company shall have obtained the in-principle approval for listing the Debentures on the wholesale debt market (WDM) segment of the BSE;
(o)	The Company shall provide such other undertaking as may be required by the Debenture Holder(s).
(p)	The Company shall ensure that all necessary approvals have been obtained for the Issue.
(q)	The Company shall have submitted any other information / documents / certificate that may be requested by the Debenture Trustee and/or the Debenture Holders.

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	(r) Execution by the Company of the depository agreement between, <i>inter alia</i>, the Depository and the Company; and (s) Execution by the Company of the tripartite agreement by, <i>inter alia</i>, the registrar and transfer agent, the Depository and the Company;
Conditions Subsequent to disbursement	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 2 (Two) Business Days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and complete list of allottees containing the prescribed particulars, along with the requisite fee with the Registrar of Companies; (b) Within 1 (One) Business Day from the Deemed Date of Allotment, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted; (c) Within 3 (Three) working days from the date of closure of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE; (d) On or before the Deemed Date of Allotment, the Company shall provide evidence that the record of Disclosure Documents and Form PAS-5 is being maintained in compliance with the Act; (e) Within 30 (Thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security over the Hypothecated Receivables by filing Form CHG-9 with the concerned Registrar of Companies; (f) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117); and (g) The Company shall ensure compliance with SEBI / Companies Act, 2013 (as applicable) for issuance of Debentures;

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	(h) Within 1 (One) working day from the Deemed Date of Allotment, the Company shall have obtained all corporate approvals from the Board of Directors (including any committee authorised thereof) authorising the issue of Debentures as also execution of the necessary documents in that behalf; (i) Within 2 (Two) days from the date of closure of this Issue, the Company shall have provide details of the depository accounts of the Debenture Holder(s) with the depository, confirming that such accounts have been credited with the relevant Debentures; (j) The Company shall ensure that relevant filings, as maybe applicable on the Company in accordance with the Applicable Laws, in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the IBC and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; (k) The Company shall provide all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of the Security within the timeline stipulated under Applicable Law; (l) The Company shall ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (Thirty) calendar days before the date of execution of the Deed of Hypothecation or within such other extended time as permissible under the Applicable Law; (m) Within 40 (Forty) days from the date of disbursement, the Company shall furnish certificate from a practising chartered accountant confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein; (n) Within 30 (Thirty) days from the Deemed Date of Allotment, the legal opinion from the legal counsel, on the enforceability of the Transaction Documents, shall be submitted;
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	(o) Within 60 (Sixty) days from the Deemed Date of Allotment, the Company shall provide to the Debenture Trustee, the certificate of Company's statutory auditor or an independent chartered accountant in relation to end use of the proceeds from the Issue along with supporting documents; (p) Execution of any other documents as customary for transaction of a similar nature and size; and (q) Any other documents as required else where in the Transaction Documents or by the Debenture Trustee.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 2.5 (<i>Event of Default</i>) of this Key Information Document.
Consequences of Events of Default	Please refer to Section 2.6 (<i>Consequences of Event of Default</i>) of this Key Information Document.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilized in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 2.6 (<i>Consequences of Event of Default</i>) of this Key Information Document.
Provisions related to Cross Default Clause	If the Company, in regards to any Financial Indebtedness availed by it from the Debenture Holders and/or any third party, 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.
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (a) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s); (b) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time.

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	(c) The Debenture Trustee shall on a quarterly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Hypothecated Receivables including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI. (d) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances. (e) The Debenture Trustee shall ensure the implementation of the conditions, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (f) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents. (g) The Debenture Trustee shall monitor the Security Cover on the basis of the quarterly reports certified by the statutory auditor, submitted by the Company. (h) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s). (i) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message. (j) The Debenture Trustee shall act only on the instructions of the
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	Debenture Holder(s) and in accordance with the Debenture Trust Deed and the other Transaction Documents.
(k)	The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof.
(l)	The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Hypothecated Receivables.
(m)	The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Hypothecated Receivables charged/to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.
(n)	Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable.
(o)	With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally.
(p)	The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents.
(q)	The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to

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	any person or persons of the execution thereof 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 by the Majority Debenture Holders or by a Special Resolution duly passed at a meeting of the Debenture Holder(s). (r) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures; PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against any liability for negligence, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder Notwithstanding anything contained herein, no Clause of the Debenture Trust Deed shall have the effect of: (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Company in relation to any rights or interests of the Debenture Holders; (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI from time to time; and (c) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.
Risk factors pertaining to the Issue	Please refer to Section 3 of the General Information Document. Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in SECTION 9: (Specific Risk Factors) of this Key Information Document.
Covenants	Please refer to Section 2.4 (Covenants of the Issue) of this Key Information Document.
Representation and warranties	Please refer to Section 2.3 (Representations and Warranties) of this Key Information Document.
Illustration of Bond Cash-flows	Kindly refer to Annexure II (Illustration of Cash Flows) of this Key Information Document.

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Governing Law and Jurisdiction	(a) The Debentures and the Debenture Trust Deed are governed by and shall be construed in accordance with the laws of India. (b) The Parties agrees that the courts and tribunals in Chennai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust Deed and that accordingly any suit, action or proceedings (together referred to as “Proceedings”) arising out of or in connection with the Debenture Trust Deed may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals. (c) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai, India and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law. (d) Nothing contained in this Clause, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accept for itself and in respect of each of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. (e) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Debenture Trust Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
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	(f) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. (g) <i>This Clause shall survive the termination of the Debenture Trust Deed.</i>
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Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *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".*
5. *While the debt securities are secured to the tune of at least 110% (One Hundred and Ten Percent) of the Outstanding Principal Amount and Coupon accrued thereon or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

Creation of Security: The Issuer shall give an undertaking in the Key Information Document that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

6. *The Issuer hereby undertakes that the assets on which the first ranking exclusive and continuing charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Receivables, are free from any encumbrances. The Issuer further undertakes that given that the charge proposed to be created is a first ranking exclusive and continuing charge, no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer. All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement. The Company also undertakes that the information on consents / permissions required for creation of further charge on assets is adequately disclosed in this Key Information Document.*

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement