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- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein “T” shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 2% (two percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the date of listing, when the listing of the Debentures is completed.

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	9.75% UGRO CAPITAL LIMITED 2027	
Issuer	Ugro Capital Limited	
Type of Instrument	Fully Paid, Rated, Senior, Secured, Listed, Taxable, Redeemable, Non-Convertible Debentures	
Nature of Instrument (Secured or Unsecured)	Fully Paid, Rated, Senior, Secured, Listed, Taxable, Redeemable, Non-Convertible Debentures	
Issue Schedule	Issue Opening Date	October 16, 2025
	Issue Closing Date	October 16, 2025
	Pay-in Date	October 17, 2025
	Deemed Date of Allotment	October 17, 2025
Seniority (Senior or subordinated)	Senior	
Eligible Investors	Please refer to Section 4.7 (Eligible Investors).	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE	
Rating of Instrument	“IND A+ / Rating watch with Positive Implications” (Pronounced as Single A plus with Positive Implications) issued by Rating Agent	
Minimum Subscription	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter	
Option to retain oversubscription (Amount)	Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).	
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: - onward lending purposes by the Issuer; - for the general corporate purposes of the Issuer; and	

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	- for the issue related expenses. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: - any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); - any speculative purposes; - investment in the real estate sector/real estate business (including the acquisition/purchase of land); - in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and - any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>".
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose as particularly mentioned in the Section 1 (Definitions and Abbreviations) of this Key Information Document.
Details of the utilization of the Proceeds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: - onward lending purposes by the Issuer; - for the general corporate purposes of the Issuer; and - for the issue related expenses. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: - any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); - any speculative purposes; - investment in the real estate sector/real estate business (including the acquisition/purchase of land); - in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and - any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>".

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Coupon Rate	9.75% p.a.p.m. (Nine decimal seven five percent per annum payable monthly)
Step Up / Step Down Coupon Rate	In the event that the credit rating of the Debentures is downgraded by 1 (one) notch at any time during the tenor of the Debentures from the current rating of 'IND A+ (Rating Watch with Positive Implications)' (in the case of the Debentures), the Coupon Rate shall stand increased by 0.25% (zero point two five percent) (the "Step-Up Rate"). Such Step-Up Rate shall become applicable with effect from the date of such downgrade and shall continue until such time the rating is restored to at least the original rating of 'IND A+'. Following the Step Up, if the rating of the Debentures is later upgraded by 1 (one) notches, the prevailing Step-Up Rate shall be decreased by 0.25% (zero point two five percent), until restored to the original rating. The decreased rate shall not drop below the original Coupon Rate. If the rating is restored to its original level, interest reverts to the original Coupon Rate from the date of restoration." For avoidance of doubt, change in outlook and/or resolution of rating to 'IND A+' at a later date will not construe a downgrade. Further, in the event that the rating of the Company falls below 'IND BBB+', such occurrence shall constitute a Mandatory Redemption Event under the terms of this issuance, subject to Debenture Holders not waiving this condition.
Coupon Payment Frequency	Monthly.
Coupon Payment Dates	As per the dates set out in Annexure IV .
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)	Actual / Actual basis. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand

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	draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	(a) Delay in payment of interest and redemption amounts: If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% p.a. (two percent per annum) over and above the applicable Interest Rate on overdue amount under the relevant series of Debentures from the date of occurrence of such a Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid. (b) Breach of Covenants: If, at any time, a breach of any Covenant(s) occurs, the Issuer agrees to pay additional interest at the rate of 1% p.a. (one percent per annum) over and above the applicable Interest Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished. In the event of a breach as defined under the relevant clauses of the Transaction Documents, the Issuer shall pay the applicable interest within 30 (thirty) days from the date of occurrence of such breach. If the breach continues beyond the initial 30 (thirty) day period, interest shall continue to accrue and shall be payable at the end of each subsequent 30 (thirty) day period until the breach is cured. Notwithstanding the foregoing, a cure period of 15 (fifteen) days shall be provided to the Issuer to remedy the breach. (c) Delay in Execution of Trust Deed: In case the Issuer has failed to execute the Deed within the time period specified by SEBI; the Company shall pay additional interest of 2% p.a. (two percent per annum) (or such other rate as specified by SEBI) over and above the Coupon Rate on the face value of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust Deed. (d) Delay in Security Creation: The Security pursuant to the Deed of Hypothecation for the purpose of securing the Debentures will be created upfront and perfected within 30 (thirty) days from the date of execution of the Security Documents. In case the Issuer fails to create and perfect the security, it shall pay Additional Interest at 1% (one percent) per annum over the Coupon Rate and give an option to the Debenture Holders for early redemption. (e) Delay in listing: In case of delay in listing of the reissued Debentures beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 2% p.a. (two percent per annum) over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities.

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Tenor	Up to 24 (twenty four) months from the Deemed Date of Allotment i.e., October 16, 2027.
Redemption Date / Maturity Date	Final Redemption Date: October 16, 2027. The Debentures shall be redeemed in the manner as set out in Annexure IV i.e. shall be fully redeemed on the Final Redemption Date. Further, the Outstanding Principal Amounts shall be repaid by way of bullet redemption on the Final Redemption Date.
Redemption Amount	Bullet repayment, At par – On the Final Redemption Date
Mandatory Redemption	(a) On occurrence of a Mandatory Redemption Event, subject to Applicable Law, (i) the Issuer shall promptly notify the Debenture Trustee and all Debenture Holders within 1 (one) calendar day from the occurrence of such event. (ii) A cure period of 30 (thirty) Business Days (“Cure Period”) shall be provided to the Issuer from the date of occurrence of the Mandatory Redemption Event. If the breach remains not cured at the end of the Cure Period, the Debenture Trustee shall, within 3 (three) Business Days thereafter, notify all existing Debenture Holders and seek their consent to either: (A) provide the Issuer a temporary waiver or alteration of the Mandatory Redemption Event; or (B) provide the Issuer the option to mandatorily redeem the Debentures within 60 (sixty) Business Days from the date of intimation by the Debenture Trustee, in the event no consent for temporary waiver is received. (iii) If no response is received from any Debenture Holder within 7 (seven) Business Days from the date of request for consent, then consent shall be deemed to be given to the Issuer for a temporary waiver of the Mandatory Redemption Event, only during the duration of the breach. (iv) Upon full remedy of the breach by the Issuer, the original Mandatory Redemption Event shall automatically be reinstated and shall continue to remain in full force and effect, unless expressly waived or amended by the Special Majority Debenture Holders. (v) The Debenture Trustee shall notify the Issuer of the outcome of the consent process detailed under sub-clause (ii) above, based on the responses received from the respective Debenture Holders. (vi) In the event any Debenture Holder opts for Mandatory Redemption, the respective Debentures held by such Debenture Holder shall be redeemed at par, in full, along with all payment of all Secured Obligations, within 60 (sixty)

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	Business Days from the date of the occurrence of the Mandatory Redemption Event. (vii) Failure by the Issuer to redeem the Debentures and pay the Secured Obligations within the timelines specified herein shall constitute an Event of Default under the Debenture Trust Deed. (b) Any notice given by Debenture Trustee under this Clause 8.2 (<i>Mandatory Redemption</i>) of the Debenture Trust Deed is irrevocable. (c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this Clause 8.2 (<i>Mandatory Redemption</i>) of the Debenture Trust Deed.
Mandatory Redemption Event	means the occurrence of any one of more of the following events: (a) Any breach by the Company in compliance with any of the financial covenants set out under the Debenture Trust Deed; and / or (b) Any breach by the Company in compliance with any of the rating covenants set out under the Debenture Trust Deed; and / or (c) Any breach by the Company in compliance with any of the other covenants set out under the Debenture Trust Deed; and / or (d) the rating of the Company falls below 'IND BBB+'; and / or (e) any other such event as may be agreed between the Issuer and the Debenture Holders.
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only)
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable

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Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Minimum Application and in multiples of thereafter	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	1) October 16, 2025 2) October 16, 2025 3) October 16, 2025 4) October 17, 2025 5) October 17, 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Representations and Warranties and Additional Representations and Warranties of the Issuer Please refer to Section 3.1 and Section 3.2 of this Key Information Document. Affirmative Covenants Please refer to Section 3.2.1 of this Key Information Document. Negative Covenants Please refer to Section 3.2.2 of this Key Information Document.

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	Reporting Covenants Please refer to Section 3.2.3 of this Key Information Document. Financial Covenants Please refer to Section 3.2.4 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 Debenture Trust Deed and disclosed in the General Information Document.	The Debentures shall be secured by way of a first ranking, exclusive, current and continuing charge over certain identified receivables of the Issuer (“Hypothecated Assets”) that is created / shall be created pursuant to the Deed of Hypothecation between the Issuer and the Debenture Trustee. The Security shall be created and register on or before the Deemed Date of Allotment pursuant to the terms of the Deed of Hypothecation and such other Transaction Documents and shall perfect the security over the Hypothecated Assets within the timelines set out in the Transaction Documents. Eligibility Criteria: At all times, during the Tenor of the Debentures, the Hypothecated Assets shall comply with the eligibility criteria, as more particularly set out in the Debenture Trust Deed and the other Transaction Documents. Security Cover: The Issuer shall ensure that the value of the Hypothecated Assets, at all times from the Deemed Date of Allotment until the Final Settlement Date is equal to 1.10x (one decimal point one zero times) or 110% (one hundred and ten percent) the value of the aggregate of the Outstanding Principal Amounts, the accrued but unpaid Coupon under the Debentures (“Minimum Security Cover”). Delay in creation of Security: The Issuer shall pay a penal interest of 1.0% (one percent) p.a. in case there is any delay in the creation from the Deemed Date of Allotment and registration and perfection of the security over the Hypothecated Assets. Terms of creation and replacement of Security: The Security shall be created over the Hypothecated Assets as per the terms and conditions as more particularly set out in the Deed of Hypothecation. The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria. In case of any repugnancy between the terms of this Key Information Document read together with the General Information Document and the terms of creation of security as set out in the Deed of Hypothecation, the terms of Deed of Hypothecation shall prevail to the extent of inconsistency.
Transaction Documents	shall means: (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) General Information Document;

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	(e) Key Information Document with Form PAS-4; (f) the Debenture Trustee Consent Letter; (g) the Merchant Banker Consent Letter; (h) the credit rating letter issued by the Rating Agency; (i) the consent letter issued by the Registrar and Transfer Agent; (j) each tripartite agreement between the Company, the Registrar and the relevant Depository; and (k) any other document that may be designated as a Transaction Document by the Debenture Trustee, and “Transaction Document” means any of them.
Conditions Precedent to Disbursement	(a) A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee; (b) All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures 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; (c) Execution of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee shall have taken place; (d) The Company shall have provided to the Debenture Trustee a certificate from a director/ company secretary of the Company certifying that: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; (iii) the borrowing of moneys pursuant to the issuance of the Debentures and creation of Security over the Hypothecated Assets will not cause any limit binding on the Company to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;

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	(v) no Material Adverse Effect has occurred in the Company, and/ or the business of the Company; (vi) absence of any Event of Default, any force majeure event and any Material Adverse Effect; (vii) all representations and warranties contained in this Key Information Document are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and (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. (e) Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; (f) a copy of the rating letter and/ or the rating rationale issued by the Rating Agency in relation to the Debentures; (g) a copy of the consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; (h) The Company shall have received consent from the Debenture Trustee to act as the Debenture Trustee for the issue of Debentures; (i) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; (j) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (k) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (l) The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; (m) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year. (n) The Company shall have submitted to the Debenture Trustee, evidence that the fees, costs and expenses due from the Issuer pursuant to the Transaction Documents prior to execution have (o) been paid to the satisfaction of the Debenture Trustee; and such other information, documents, certification by Issuer's authorized representatives, opinions and
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	instruments as the Debenture Holders may reasonably request. (p) Enabling clause in the AOA of the Issuer to allow appointment of a Nominee Director by the Debenture Trustee upon occurrence of an Event of Default. (q) Such other conditions as may be specified in the Debenture Trust Deed, the other Transaction Documents or are customary to the nature and size of this transaction.
Conditions Subsequent Disbursement to	Company shall fulfil each of the following conditions within the stipulated timelines: (a) Certified true copy of the board resolution for the allotment of the relevant Debentures, within 2 (two) Business Days of the Deemed Date of Allotment of Debentures; (b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (c) the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (Two) Business Days from the Deemed Date of Allotment or such time as set out under Listed NCDs Master Circular as amended from time to time; (d) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder; (e) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Hypothecation Agreement, together with the certificate of registration of charge obtained in relation to the same; (f) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under applicable Law; (g) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the relevant Debentures within 7 (Seven) Business Days of the Deemed Date of Allotment of Debentures; (h) The Issuer shall provide an end-use certificate from a statutory auditor certifying that funds have been utilized

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	in accordance with Transaction Documents (along with the description of such utilization), within 90 (ninety) days of the Deemed Date of Allotment; (i) As applicable to the Issuer in accordance with the applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with provisions of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; and (j) The Issuer shall ensure compliance of such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as Subscriber may reasonably request or as maybe required under the applicable Law (including without limitation, the Act and any other guidelines/ circulars issued by the SEBI and/ or RBI).
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of this Key Information Document.
Creation of recovery expense fund	As applicable, the Issuer is in compliance with the provisions of recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified and amended by the SEBI from time to time.
Conditions for breach of covenants (as Specified in the relevant Tranche Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 3.3 below.
Provisions related to Cross Default Clause	The Company / any of the Promoter and Promoter Group / the subsidiaries or holding company(ies) of the Company: (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 due to technical default on account of money available but not paid due to operational reasons if accepted by Debenture Trustee; 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,

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	and such Financial Indebtedness of the Company is declared to be due and payable; or (c) Any acceleration of any Financial Indebtedness of the Company, wherein any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, whether or not such right shall have been waived, 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 beyond the period of grace (not to exceed 30 (thirty) days), if any, provided in the instrument or agreement) under any financing documents that the Company is party to.
Risk factors pertaining to the issue	Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document. Risk Relating to Unavailability of Latest Quarterly Data The investors are advised that certain disclosures required as of the end of the latest completed quarter, including (i) the list of the top ten equity shareholders of the Company; (ii) the shareholding pattern in the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are presented as on June 30, 2025. This is due to the unavailability of relevant data as on September 30, 2025, at the time of issuance of this Key Information Document. As such, the information presented may not reflect the Company's most current position as of the end of the latest quarter. In addition, the financial disclosures contained herein are based on financial information as of June 30, 2025, or such other specific dates as mentioned, in compliance with applicable legal provisions. The financial statements for the period ended September 30, 2025, are currently in the process of finalization, and the statutory timeline for their disclosure has not yet elapsed. Investors are therefore advised to consider these limitations while evaluating the information provided and making their investment decisions.
Governing Law	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.

Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the Debentures are secured to the tune of at least 110% (One Hundred and Ten percent) the aggregate times of the Secured Obligations or as per the terms of this Key