

No.: \_\_\_\_\_  
Addressed to: \_\_\_\_\_

**KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM APPLICATION  
LETTER**



**SPANDANA SPOHOORTY FINANCIAL LIMITED**  
(“Issuer” / “Company”)

A public limited company incorporated under the Companies Act, 1956

**Key Information Document for issue of Debentures on a private placement basis**  
**Dated: December 12, 2025**

**Issue of 15,000 (fifteen thousand) listed, rated, senior, secured, redeemable, 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 nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Debentures") on a private placement basis (the "Issue").**

**Background**

This Key Information Document (as defined below) is related to the Debentures to be issued by Spandana Sphoorty Financial Limited (the “Issuer” or “Company”) on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolution of the shareholders of the Issuer dated September 16, 2025 under Section 42 of the Companies Act, 2013 and the resolutions of the shareholders of the Issuer each dated September 28, 2021 under Sections 180(1)(c) and 180(1)(a) under Section 42 of the Companies Act, 2013, and the resolution dated December 11, 2025 of the management committee of the board of directors of the Company read with resolution dated May 30, 2025 of the Board of Directors of the Issuer.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

**This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.**

**FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE**

This Key Information Document has been/will be filed with the Stock Exchange.



| Issue Schedule                                  |                   |
|-------------------------------------------------|-------------------|
| Particulars                                     | Date              |
| Issue Opening Date                              | December 16, 2025 |
| Issue Closing Date                              | December 16, 2025 |
| Date of earliest closing of the Issue (if any): | N.A.              |
| Pay In Date                                     | December 17, 2025 |
| Deemed Date of Allotment                        | December 17, 2025 |

  
J. Ganesh



#### 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.

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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.

| TERM                            | DEFINITION/PARTICULARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Act or 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Allot/Allotment/Allotted        | means the allotment of the Debentures pursuant to this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Applicable Accounting Standards | means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Applicant                       | means a person who has submitted a completed Application Form to the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Application Form                | The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as <b>Annexure IV</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Application Money               | means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Assets                          | means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards, and includes the Hypothecated Assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 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 " <b>Beneficial Owner</b> " shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Board / Board of Directors      | means the Board of Directors of the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| BSE                             | means BSE Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Business Day                    | means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for business in Mumbai, India, Hyderabad, India and New Delhi, India. For the purpose of this definition, in respect of: <ul style="list-style-type: none"> <li>(a) <i>Announcement of issue period:</i> Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India, Hyderabad, India and New Delhi, India are open for business.</li> <li>(b) <i>The time period between the issue closing date and the listing of the Debentures on the BSE:</i> Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding</li> </ul> |



|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | Saturdays, Sundays and bank holidays, as specified by the SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Capital Adequacy Ratio                      | means the capital adequacy ratio determined in accordance with the NBFC Directions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| CDSL                                        | means the Central Depository Services (India) Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| CERSAI                                      | means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Client Loan                                 | means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Company/Issuer/ Spandana Sphoorty/ Spandana | Spandana Sphoorty Financial Limited, a company incorporated under the Companies Act, 1956 and a company within the meaning of the Companies Act, 2013 having corporate identification number L65929TG2003PLC040648 and registered as a non-banking financial company - micro finance institution with the RBI, having its registered office at Galaxy, Wing B, 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana, India. |
| Conditions Precedent                        | means the conditions precedent set out under the heading in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Conditions Subsequent                       | means the conditions subsequent set out in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 to the Issuer.                                                                                                                                                                                                                                                                                                                                                       |
| Control or Management Control               | has the meaning given to the term "control" in Section 2(27) of the Companies Act and/or in Regulation 2(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.                                                                                                                                                                                                                                                                                                                        |
| Crore                                       | means ten million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Debenture Holders / Investors               | means each person who is: <ul style="list-style-type: none"> <li>a. registered as a Beneficial Owner; and</li> <li>b. registered as a debenture holder in the Register of Debenture Holders.</li> </ul> Paragraphs (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail, and " <b>Debenture Holder</b> " shall be construed accordingly.                  |
| Debenture Trust Deed/DTD                    | means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.                                                                                                                                                                                                                                                                |

|                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debenture Trustee                                                                                           | Catalyst Trusteeship Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Debenture Trustees Regulations or SEBI Debenture Trustees Regulations                                       | means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Debentures/NCDs                                                                                             | means: <ul style="list-style-type: none"> <li>(a) if the Green Shoe Option has been exercised and has been fully subscribed, 15,000 (fifteen thousand) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crore);</li> <li>(b) if the Green Shoe Option has been exercised and has been partly subscribed, such number of listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) that are set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; or</li> <li>(c) if the Green Shoe Option has not been exercised, 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Hundred Crore).</li> </ul> |
| Debt Disclosure Documents                                                                                   | means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Deed of Hypothecation                                                                                       | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Deemed Date of Allotment                                                                                    | means December 17, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Demat                                                                                                       | means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Depositories Act                          | means the Depositories Act, 1996, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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.                                                                                                                                                                                                                                                                                                                                            |
| Depository Participant / DP               | A depository participant as defined under the Depositories Act                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Director(s)                               | means the director(s) of the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| DP ID                                     | Depository Participant Identification Number.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Due Dates                                 | means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Final Redemption Date, the Voluntary Redemption Date, any other date (including because of acceleration or early redemption) on which any payment is to be made by the Issuer under the Transaction Documents. |
| Early Redemption Event                    | Means any downgrade in the long-term rating of the Debentures below "BBB" by the Rating Agency.                                                                                                                                                                                                                                                                                                                                                                                                                |
| Early Redemption Date                     | has the meaning given to it in Section 3.7 ( <i>Utilization of the Issue Proceeds</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                      |
| Early Redemption Notification             | has the meaning given to it in Section 3.7 ( <i>Utilization of the Issue Proceeds</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                      |
| EBP Platform                              | has the meaning given to it under the EBP Requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| EBP Requirements or SEBI 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 may be restated, amended, modified or updated from time to time.                                                                                                                                                                                 |
| Effective Date                            | means the date of execution of the Debenture Trust Deed.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| EFT                                       | Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Electronic Book Provider / EBP            | has the meaning given to it under the EBP Requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Eligible Investors                        | has the meaning given to it in Section 8.14 ( <i>Eligible Investors</i> ) of the General Information Document.                                                                                                                                                                                                                                                                                                                                                                                                 |
| Events of Default                         | means the event(s) set out in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document, and "Event of Default" shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                    |
| Final Redemption Date                     | Means December 17, 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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.                                                                                                                                                                                                                                                                                                                                            |
| Financial Indebtedness                    | means any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</li> </ul>                                                                                                                                                                                                                                       |



|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                     | <p>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;</p> <p>(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;</p> <p>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(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 mark to market value shall be taken into account);</p> <p>(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;</p> <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> |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Force Majeure Event | means, in respect of any person, any event that is beyond its reasonable control, arising out of acts of God, military bodies, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, fire, casualty, flood, earthquake, strike, lockout, fire, explosion, civil commotion, destruction of production facilities, breakdown of communication facilities, breakdown of web host, natural catastrophes, or natural disaster.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General Information Document | means the general information document dated October 13, 2025 issued by the Issuer which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contains the relevant information in this respect.                                                                                                                                                                      |
| Governmental Authority       | means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.                                                                                                                                                        |
| Green Shoe Option            | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                   |
| Gross Loan Portfolio         | means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, including any securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements which are on the Issuer's own book.                                                                                                                                                                    |
| Gross NPA                    | means the gross non-performing assets determined in accordance with the NBFC Directions.                                                                                                                                                                                                                                                                                                                                                                |
| Hypothecated Assets          | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                   |
| ICCL                         | means the Indian Clearing Corporation Limited.                                                                                                                                                                                                                                                                                                                                                                                                          |
| ISIN                         | means the International Securities Identification Number.                                                                                                                                                                                                                                                                                                                                                                                               |
| Information Utility          | means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.                                                                                                                                                                                                                                                 |
| Interest Payment Dates       | means the interest payment dates as specified in Annexure V ( <i>Illustration of Bond Cash Flows</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                |
| Interest Rate/Coupon         | 11.25% (eleven decimal two five percent) per annum payable monthly                                                                                                                                                                                                                                                                                                                                                                                      |
| Issue                        | means the issuance of the Debentures by way of private placement.                                                                                                                                                                                                                                                                                                                                                                                       |
| Issue Closing Date           | December 16, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issue Opening Date           | December 16, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Key Information Document     | means this key information 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.                                                                                                                                                                                                                                 |
| Listed NCDs Master Circular  | means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time |
| Listing Period               | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                   |



|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LODR Regulations or SEBI LODR Regulations | means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Majority Debenture Holders                | means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Majority Resolution                       | means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Material Adverse Effect                   | means, with respect to the Issuer, an event, circumstance, occurrence or condition or the effect or consequence of any of the foregoing which has caused, as of any date of determination, or could in the sole opinion of the Debenture Trustee cause a material and adverse effect on: <ul style="list-style-type: none"> <li>(a) the business activities, operations, financial condition and credit standing of the Issuer taken as a whole;</li> <li>(b) the ability of the Issuer to perform its obligations under the Transaction Documents; or</li> <li>(c) the legality, validity or enforceability of any of the transaction documents (including the ability of any party thereof to enforce any of its remedies thereunder) or the rights or remedies of the Debenture Trustee under any Transaction Document.</li> </ul>                                   |
| N.A.                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NBFC-MFI                                  | Non-banking financial company - microfinance institution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NBFC Directions                           | means, collectively: <ul style="list-style-type: none"> <li>(a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025;</li> <li>(b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025;</li> <li>(c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025;</li> <li>(d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025;</li> </ul> |



|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | <p>(e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025;</p> <p>(f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025;</p> <p>(g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and</p> <p>(h) all other directions and circulars issued by the RBI for the functioning and governance of non-banking financial companies,</p> <p>each as amended, modified, supplemented or restated from time to time.</p> |
| Net NPA                                             | means the net non-performing assets determined in accordance with the NBFC Directions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Net Worth                                           | in respect of any person that is a non-banking financial company, means the net worth of such person determined in accordance with the NBFC Directions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NSDL                                                | means the National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Outstanding Amounts                                 | means, on any date, the Outstanding Principal Amounts together with any interest, redemption premium, additional interest, default interest, costs, fees, charges, expenses and other amounts payable by the Issuer in respect of the Debentures                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Outstanding Principal Amounts                       | means, at any date, the principal amounts outstanding under the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| PAN                                                 | Permanent Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Payment Default                                     | means the occurrence of the event of default set out in paragraph (a) under the section named "Events of Default" under Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Potential Event of Default                          | means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Promoter                                            | has the meaning given to the term "promoter" in Regulation 2(oo) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Private Placement Offer cum Application Letter/PPOA | The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Purpose                                             | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Rating                                              | means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of "BBB+(Negative)" (pronounced as "Triple B Plus with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | Negative Outlook") through its letter dated December 10, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Rating Agency                           | means India Rating and Research Private Limited, having its corporate office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India                                                                                                                                                                                                                                                                                                                                                  |
| RBI                                     | Reserve Bank of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Record Date                             | means the date occurring 15 (fifteen) calendar days prior to each Due Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| REF / Recovery Expense Fund             | 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.                                                                                                                                                                                                                                                                                                                    |
| Redemption Date(s)                      | means the date(s) as specified in Annexure V ( <i>Illustration of Bond Cash Flows</i> ) of this Key Information Document on which payment of the Outstanding Principal Amounts shall be made in respect of the Debentures.                                                                                                                                                                                                                                                                                                                      |
| Register of Beneficial Owners           | means the register of beneficial owners of the Debentures maintained in the records of the Depositories.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Register of Debenture Holders           | means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Registrar/R&T Agent                     | means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| ROC                                     | means the jurisdictional registrar of companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Rs. / INR                               | Indian Rupees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| RTGS                                    | Real Time Gross Settlement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SEBI                                    | Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).                                                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI Centralized Database Requirements  | means the requirements prescribed in Chapter XIV ( <i>Centralized Database for corporate bonds/ debentures</i> ) of the Listed NCDs Master Circular read together with Chapter XII ( <i>Centralised Database - Responsibilities of Debenture Trustee</i> ) of the SEBI Debenture Trustees Master Circular.                                                                                                                                                                                                                                      |
| SEBI Debenture Trustees Master Circular | means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> " as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 dated November 25, 2025 on " <i>Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented, or restated from time to time |
| SEBI Listed Debentures Circulars        | means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR                                                                                                                                                                                                                                                                                                                                                                  |



|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | Master Circular, and (to the extent applicable) the SEBI LODR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SEBI LODR Master Circular           | means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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> " to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on " <i>Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper</i> ", each as amended, modified or restated from time to time. |
| Secured Obligations                 | means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the transaction documents, including without limitation, the making of payment of the Outstanding Amounts, any interest, redemption of principal amounts, redemption premium, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures. and/or under the transaction documents                                                                                                                                                                            |
| Security Cover                      | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Special Resolution                  | means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Step Up                             | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Step Up Events                      | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Step Up Rate                        | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Stressed Assets Directions          | means the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, as amended, modified, supplemented or restated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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 pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.                                                                                                                                                                                                                                                                                                              |
| Tax Deduction                        | means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| TDS                                  | Tax Deducted at Source.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Terms & Conditions                   | The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Transaction Documents                | means:<br>(a) the DTD;<br>(b) the Debenture Trustee Agreement;<br>(c) the Deed of Hypothecation;<br>(d) the Debt Disclosure Documents;<br>(e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;<br>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;<br>(g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and<br>(h) any other document that may be designated as a Transaction Document by the Debenture Trustee,<br>and " <b>Transaction Document</b> " means any of them. |
| Transaction Security                 | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Voluntary Redemption Exercise Period | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Voluntary Redemption Date            | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Voluntary Redemption Notification    | has the meaning given to it in Section 3.9 ( <i>Summary Terms</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



## SECTION 2: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the limited review financial statements as on June 30, 2025 are set out in the General Information Document.

### SECTION 2A: RISK FACTORS

Please refer to Section 3 (*Risk Factors*) of the General Information Document. The relevant disclosures for the current financial year are set out below:

1. **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, the Issuer has not been refused of listing of any security during preceding three financial years and current financial year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SPHOORTY FINANCIAL LIMITED" around the top and "HYDERABAD" at the bottom, with a small star in the center.

### SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations. The regulatory disclosures to the extent required to be set out in this Key Information Document are as follows:

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

The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure II of this Key Information Document.

- 1.3 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             | AMOUNT (INR)                                                                                                                                                                                                                      | PERCENTAGE OF TOTAL EXPENSES | PERCENTAGE OF TOTAL ISSUE SIZE |
|------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|
| 1.   | Lead Manager(s) fees    | Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures. | N. A                         | N. A                           |
| 2.   | Underwriting commission | Not applicable as the Debentures under this Key Information                                                                                                                                                                       | N. A                         | N. A                           |



| S.NO | PARTICULARS                                   | AMOUNT (INR)                                                                                                                                                                                                                                                  | PERCENTAGE OF TOTAL EXPENSES | PERCENTAGE OF TOTAL ISSUE SIZE |
|------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|
|      |                                               | Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.                                                                                   |                              |                                |
| 3.   | Brokerage, selling commission and upload fees | Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures. | N. A                         | N. A                           |
| 4.   | Fees payable to the registrars to the issue   | Not applicable. The Issuer is being advised by its in-house legal and                                                                                                                                                                                         | N. A                         | N. A                           |

| S.NO | PARTICULARS                                                         | AMOUNT (INR)                                                           | PERCENTAGE OF TOTAL EXPENSES | PERCENTAGE OF TOTAL ISSUE SIZE |
|------|---------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------|--------------------------------|
|      |                                                                     | compliance team.                                                       |                              |                                |
| 5.   | Fees payable to the legal Advisors                                  | The Issuer is being advised by its in-house legal and compliance team. | N. A                         | N. A                           |
| 6.   | Advertising and marketing expenses                                  | N. A. **                                                               | N. A. **                     | N. A. **                       |
| 7.   | Fees payable to the regulators including stock exchanges            | 1,30,000/-                                                             | 1.70%                        | 0.00867%                       |
| 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 | N. A. ***                                                              | N. A. ***                    | N. A. ***                      |

\* 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.

\*\*\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.

1.4 Consent of directors, auditors, bankers to issue, 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 | CONSENT                                                                                                                                                               |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors   | Please refer Annexure VI in respect of the resolutions passed at the meeting of the board of directors of the Issuer.                                                 |
| Auditors    | 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 auditor's report is |



|                       |                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.                                                                                                                                                                                                                  |
| Bankers to issue      | As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.                                                                                                                                     |
| Trustees              | The consent letter from Debenture Trustee is provided in Annexure III of this Key Information Document.                                                                                                                                                                                                                                            |
| Solicitors /Advocates | Not applicable.                                                                                                                                                                                                                                                                                                                                    |
| Legal Advisors        | Not applicable.                                                                                                                                                                                                                                                                                                                                    |
| Lead Manager          | Not applicable.                                                                                                                                                                                                                                                                                                                                    |
| Registrar             | The consent letter from the Registrar is provided in Annexure III of this Key Information Document.                                                                                                                                                                                                                                                |
| Lenders of the Issuer | 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 lenders 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. |
| 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. |

**Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.**

**Explanation:** In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

*[Handwritten signature]*



The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship 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.

A copy of the consent letter provided by the Debenture Trustee to the Issuer is set out in Annexure III of this Key Information Document.

A copy of the Debenture Trustee Agreement is set out in Annexure III of this Key Information Document.

- 1.6 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.

- 1.7 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, should be disclosed:*

- (i) Interest and all other charges shall accrue based on an actual/actual basis.
- (ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (iv) If the Final Redemption Date or any other date on which the Debentures are redeemed in full falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

- (b) *Procedure and time schedule for allotment and issue of securities should be disclosed:*

A handwritten signature in blue ink, followed by a blue circular stamp. The stamp contains the text "Catalyst Trusteeship Limited" around the perimeter and a star in the center.



Please refer to the column on “*Issue Timing*” under Section 3.9 (*Summary Terms*) of this Key Information Document; and

- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure V** (*Illustration of Bond Cashflows*) of this Key Information Document.

**1.8 Other details:**

- (a) **Default in payment:**

Except where a Force Majeure Event has occurred and is subsisting, on the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period to the Debenture Holders that are, as on the relevant record date, appearing in the BENPOS statement generated by the relevant Depository.

The additional interest payable by the Issuer under the transaction documents including under this Section 3.5(a) above, will be mutually exclusive and will be payable in the event the circumstance triggering the additional interest occurs and charging of the additional interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or under any transaction documents.

- (b) ***Delay in listing***

Please refer the section named “*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*” of Section 3.9 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures.

- (c) **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 6**.

**3.1 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.     | Resolution dated May 30, 2025 of the board of directors of the Issuer and the resolution dated December 11, 2025 of the Management committee of the board of directors of the Issuer. |
| 3.     | Resolution dated September 28, 2021 of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.                                                                   |
| 4.     | Resolution dated September 28, 2021 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 Catalyst Trusteeship Limited dated December 9, 2025 giving its consent to act as Debenture Trustee.                                                                       |
| 8.     | Letter from KFin Technologies Limited dated December 10, 2025 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, and the in-principle approval provided by the BSE in respect of the General Information Document.                     |
| 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).                                                                                                                  |

### 3.2 Summary Terms

|                                                                                                                           |                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Security Name<br>(Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year) | 11.25% Spandana Sphoorty 2027                                                                |
| Issuer                                                                                                                    | Spandana Sphoorty Financial Limite                                                           |
| Type of Instrument                                                                                                        | Listed, rated, senior, secured, transferable, redeemable, non-convertible debentures         |
| Nature of Instrument<br>(Secured or Unsecured)                                                                            | Secured                                                                                      |
| Seniority (Senior or subordinated)                                                                                        | Senior                                                                                       |
| Eligible Investors                                                                                                        | Please refer Section 8.14 ( <i>Eligible Investors</i> ) of the General Information Document. |
| Listing (name of                                                                                                          | (a) The Issuer shall submit all duly completed documents to the BSE, SEBI,                   |

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Spandana Sphoorty Financial Limited  
MUMBAI  
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| stock Exchange(s) where it will be listed and timeline for listing)    | <p>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 ("<b>Listing Period</b>").</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) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the debentures until the listing of the Debentures is completed.</p>                                                                                                                                                                                                                                                                                                                                                                                               |
| Rating of Instrument                                                   | IND/BBB+ (Negative)" (pronounced as "IND Triple B Plus with Negative Outlook")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Issue Size                                                             | <p>Upto INR 15,000 (fifteen thousand) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore)</p> <p>Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("<b>Green Shoe Option</b>").</p> |
| Minimum subscription                                                   | 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(s) thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Option to retain oversubscription (Amount)                             | <p>Not Applicable.</p> <p>However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore). Please refer the section named "<i>Issue Size</i>" above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Objects of the Issue / Purpose for which there is requirement of funds | <p>100% (one hundred percent) of the funds raised by the Issue shall be utilised by the Issuer for the purposes of on-lending ("<b>Purpose</b>").</p> <p>The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <p>(a) any capital market instrument such as equity, debt, debt linked and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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|                                                                                                                                                                       | <p>equity linked instruments or any other capital market related activities (whether directly or indirectly);</p> <p>(b) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</p> <p>(c) any speculative purposes;</p> <p>(d) land acquisition;</p> <p>(e) any related party transactions;</p> <p>(f) repayment of existing Financial Indebtedness of the Issuer;</p> <p>(g) making any repayment of any loans availed from its directors and/or Promoters;</p> <p>(h) 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 1, 2025 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and</p> <p>(i) in contravention of Applicable Law (including without limitation, the NBFC Directions and any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).</p> <p>PROVIDED THAT until the funds raised by the Issue are utilised by the issuer in accordance with this Section 3.8, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid instruments such as mutual funds and other unencumbered fixed deposits for treasury purposes.</p> |
| In case the issuer is an 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: | Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Details of the utilization of the Proceeds                                                                                                                            | <p>100% (one hundred percent) of the funds raised by the Issue shall be utilised by the Issuer for the purposes of on-lending.</p> <p>The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <p>(a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|                                | <p>(whether directly or indirectly);</p> <p>(b) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</p> <p>(c) any speculative purposes;</p> <p>(d) land acquisition;</p> <p>(e) any related party transactions;</p> <p>(f) repayment of existing Financial Indebtedness of the Issuer;</p> <p>(g) making any repayment of any loans availed from its directors and/or Promoters;</p> <p>(h) 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 1, 2025 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and</p> <p>(i) in contravention of Applicable Law (including without limitation, the NBFC Directions and any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).</p> <p>PROVIDED THAT until the funds raised by the Issue are utilised by the issuer in accordance with this Section 3.8, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid instruments such as mutual funds and other unencumbered fixed deposits for treasury purposes.</p> |
| Coupon Rate                    | 11.25% (eleven decimal two five percent) per annum payable monthly (fixed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Step Up/ Step Down Coupon Rate | <p>(a) If at any time until the Final Redemption Date (i) the rating of the Debentures is downgraded below the Rating by 1 (one) notch or more, or (ii) the credit rating of the Issuer is downgraded from its current rating of "BBB+" ("<b>Issuer Rating</b>") by 1 (one) notch or more ((i) and (ii) are collectively referred to as the "<b>Step Up Events</b>", and each such event shall be referred to as a "<b>Step Up Event</b>", the Interest Rate shall be increased by 0.25% (zero decimal two five percent) ("<b>Step Up Rate</b>"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this paragraph (a) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(b) Following any Step Up, if the rating of the Debentures or the Issuer is restored to the Rating and/or the Issuer Rating (as the case may be), the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for the instance of the curing or rectification of any Step</p>                                                                                                                                                                           |



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|                                                                                                  | <p>Up Event, and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of the curing or rectification of such Step Up Event. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (b) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this paragraph (b) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(c) It is clarified that, if following any Step Up, if the relevant Step Up Event is cured or rectified to the satisfaction of the Debenture Trustee, then the revised interest shall be payable from the date of the curing or rectification of such Step Up Event.</p> <p>(d) In case the Debentures and/or the Issuer are rated by more than one rating agency, then the lowest rating provided to the Debenture and/or the Issuer will be considered for the determination of the Step Up Event pursuant to paragraph (a) above.</p>       |
| Coupon Payment Frequency                                                                         | Monthly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Coupon Payment Dates                                                                             | Payable monthly on the dates set out in Annexure VI ( <i>Illustration of Bond Cash Flows</i> ) (subject to adjustments for Business Day Convention).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Coupon Type (Fixed, floating or other structure)                                                 | Fixed Coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Day Count Basis (Actual / Actual)                                                                | Actual / Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Interest on Application Money                                                                    | <p>(a) Interest at 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 the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days 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>(b) 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>(c) 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</p> |

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|                                 | Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Default Interest Rate           | <p>Except where a Force Majeure Event has occurred and is subsisting, on the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period to the Debenture Holders that are, as on the relevant record date, appearing in the BENPOS statement generated by the relevant Depository.</p> <p>The additional interest payable by the Issuer under the transaction documents including under this Section 3.5(a) above, will be mutually exclusive and will be payable in the event the circumstance triggering the additional interest occurs and charging of the additional interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or under any transaction documents.</p>                                                                                                                                                                                                                                                    |
| Tenor                           | 24 (twenty four) months from the Deemed Date of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Redemption Date / Maturity Date | December 17, 2027, being 24 (twenty four) months (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Redemption Amount               | INR 1,00,000 (Indian Rupees One Lakh) per Debenture in the manner set out in <b>Annexure VI</b> ( <i>Illustration of Bond Cash Flows</i> ) hereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Redemption Premium/ Discount    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Early Redemption                | <p>(a) On occurrence of an Early Redemption Event, subject to paragraph (d) below, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem the Debentures and repay all Secured Obligations within 30 (thirty) calendar days from the date of receipt by the Issuer of the notice from the Debenture Trustee ("<b>Early Redemption Date</b>"), wherein:</p> <p>(i) the Issuer shall promptly and in no event later than 5 (five) Business Days from the date of occurrence, inform the Debenture Trustee about the occurrence of an Early Redemption Event. The Debenture Trustee shall immediately on the same day on receiving the information from the Issuer, provide a written notice to all the Debenture Holders notifying them of the occurrence of the Early Redemption Event;</p> <p>(ii) the Debenture Trustee shall promptly and in no event later than 10 (ten) days from the date of notification pursuant to paragraph (i) above, inform the Issuer of the decision of the Debenture Holders to exercise or to refrain from exercising the Early Redemption Option. If the Debenture Holders refrain from exercising the Early Redemption Option or the</p> |



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|                      | <p>Debenture Trustee is unable to provide a response within the aforementioned time period, then the Early Redemption Option cannot not be exercised for the event mentioned in the notification pursuant to paragraph (i) above. If the Debenture Holders elect to exercise the Early Redemption Option, the Debenture Trustee shall provide/deliver to the Issuer a notice informing the Issuer of the requirement to redeem the Debentures and all other Outstanding Amounts ("<b>Early Redemption Notification</b>"); and</p> <p>(iii) following the providing of the Early Redemption Notification, the Issuer shall redeem the Debentures on the Early Redemption Date by making payment of all Outstanding Amounts in respect of the Debentures to the Debenture Holders and discharging all other Secured Obligations by no later than the Early Redemption Date.</p> <p>(b) Any notice given by Debenture Trustee under this provision (<i>Early Redemption</i>) is irrevocable.</p> <p>(c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision (Early Redemption).</p> <p>(d) The Debenture Trustee may approve any application for consent/waiver in respect of any Early Redemption Event, if Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures provide their consent/approval within a period of 15 (fifteen) calendar days from the date of receipt of such request/notification from the Debenture Trustee. The Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures can provide the consent/waiver by way of an e-mail or through physical letter(s) addressed to the Debenture Trustee. In case non-receipt of any written communication by way of an e-mail or through physical letter(s) addressed to the Debenture Trustee from, or any failure to respond by, or no response from, the Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures, within a period of 15 (fifteen) calendar days from the date of receipt of such request/notification from the Debenture Trustee, such matter shall be deemed to have the consent of the Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures and the Issuer shall proceed with the matter for which a consent/waiver has been sought and the Debenture Trustee shall issue, to the Issuer, a waiver letter or a letter confirming that no further action is required by the Issuer in respect thereof.</p> |
| Voluntary Redemption | <p>(a) Subject to the terms of the transaction documents, the Issuer shall not be permitted to voluntarily redeem the Debentures until the expiry of a period of 12 (twelve) months from the Deemed Date of Allotment.</p> <p>(b) Upon the expiry of the period set out under paragraph (a) above, subject</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|                                                                                                           | <p>to:</p> <p>(i) Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures and Regulation 15 of the Debt Listing Regulations), and</p> <p>(ii) the consent of the Majority Debenture Holders being obtained by the Issuer, the Issuer may voluntarily redeem the Debentures (in full and not in part) at any time prior to the Final Redemption Date, wherein:</p> <p>(A) the Issuer shall provide a notice in writing to the Debenture Trustee and the Debenture Holders of at least 30 (thirty) days prior to the date on which it proposes to redeem the Debentures (each such date, a "<b>Voluntary Redemption Date</b>");</p> <p>(B) the amount of any voluntary redemption pursuant to this paragraph (b) shall not be lower than INR 1,00,00,000 (Indian Rupees One Crore);</p> <p>(C) the payment of a redemption premium of 2% (two percent) (plus applicable taxes) on the Outstanding Principal Amounts of the Debentures being prepaid.</p> <p>(c) Any notice given by Issuer under this provision (<i>Voluntary Redemption</i>) is irrevocable.</p> |
| Issue Price                                                                                               | INR 1,00,000 (Indian Rupees One Lakh)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Discount at which security is issued and the effective yield as a result of such discount                 | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 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                                    | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



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| <p>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 issue document.</p> | <p>(ii) are collectively referred to as the "<b>Transaction Security</b>").</p> <p>(b) The principal receivables of the Client Loans comprising the Hypothecated Assets shall, at all times until the Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the aggregate of the Outstanding Amounts (the "<b>Security Cover</b>"). Without prejudice to the foregoing, the Issuer hereby agrees and undertakes that it shall ensure and procure that the value of the Hypothecated Assets, shall at all times until the Final Settlement Date be at least equivalent to amounts required to discharge the Secured Obligations.</p> <p>(c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(d) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within the time period prescribed under the Deed of Hypothecation.</p> <p>(e) The Issuer shall, to the extent applicable and required under Applicable Law, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time.</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured 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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> |
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|  | <p>(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;</p> <p>(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;</p> <p>(viii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event any Receivables comprising the Hypothecated Assets become overdue by more than 30 (thirty) days, the Issuer will promptly and in no case later than 30 (thirty) calendar days from the occurrence of such event, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new Receivables that fulfil the eligibility criteria prescribed in the Deed of Hypothecation;</p> <p>(ix) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>(x) 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;</p> <p>(xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets; and</p> <p>(xii) the Hypothecated Assets shall fulfil the eligibility criteria prescribed in the Deed of Hypothecation.</p> <p><b>Specific Disclosures</b></p> <p>(a) <b>Type of security:</b> Book debts (i.e., movable assets).</p> <p>(b) <b>Type of charge:</b> Hypothecation.</p> <p>(c) <b>Date of creation of security/ likely date of creation of security:</b> On or prior to the Deemed Date of Allotment.</p> <p>(d) <b>Minimum security cover:</b> 1.10 (one decimal one zero) times the value of the aggregate of the Outstanding Amounts.</p> <p>(e) <b>Revaluation:</b> N. A.</p> |
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|                                      | <p>(f) <b>Replacement of security:</b> As set out in paragraph (viii) above.</p> <p>(g) <b>Interest over and above the coupon rate:</b> In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed 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/dischARGE the Secured Obligations; 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 in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Transaction Documents                | Shall be as set out in Section 4 ( <i>Transaction Documents and Key Terms</i> ) below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Conditions Precedent to Disbursement | <p>The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee:</p> <p><b>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</b></p> <p>(a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</p> <p>(b) a copy of resolution of the Issuer's board of directors/committee of the Issuer's 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 appropriate officer of the Issuer;</p> <p>(c) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</p> <p>(d) a copy of a resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the transaction documents OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) of the Companies Act;</p> <p>(e) a copy of a resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act approving the creation of security over the Hypothecated Assets OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(a) of the Companies Act;</p> <p><b>TRANSACTION DOCUMENTS</b></p> <p>(f) execution, delivery and stamping of the transaction documents</p> |



(including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;

#### INTERMEDIARY DOCUMENTS

- (g) a copy of the rating letter and/or the rating rationale issued in relation to the Debentures;
- (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;
- (i) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue;
- (j) a copy of the tripartite agreement(s) executed between the Issuer and the Depositories;

#### CERTIFICATES AND OTHERS

- (k) the audited financial statements of the Issuer for the Financial 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;
- (l) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided;
- (m) 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, *inter alia*:
  - (i) the persons authorised to sign the transaction documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;
  - (ii) the Issuer has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;
  - (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;
  - (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;
  - (v) all requirements prescribed under Applicable Law in relation to the issue of the Debentures required to be complied prior to the Deemed Date of Allotment, have been or will be complied



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|                                       | <p>with prior to the Deemed Date of Allotment;</p> <p>(vi) the representations and warranties contained in the transaction documents are true and correct in all respects;</p> <p>(vii) no Event of Default has occurred or is subsisting;</p> <p>(viii) no Material Adverse Effect has occurred;</p> <p>(ix) all the costs pertaining to the issuance of the Debentures have been paid by Issuer; and</p> <p>(x) 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;</p> <p>(n) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures and the General Information Document;</p> <p>(o) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations;</p> <p>(p) (if so required) procure and furnish to the Debenture Trustee with undertakings, in a form and manner acceptable to the Debenture Trustee, from the Promoters that they will not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Holders or Debenture Trustee other than in case there is equity infusion by non-promoter parties of the Issuer; and</p> <p>(q) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.</p> |
| Conditions Subsequent to Disbursement | <p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:</p> <p>(a) the Issuer shall ensure that the Debentures are allotted and credited to the respective Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements; .</p> <p>(b) within 1 (one) Business Day from the Deemed Date of Allotment, the Issuer shall provide a copy of resolution of the Issuer's board of directors/committee of the Issuer's board of directors for the allotment of the Debentures;</p> <p>(c) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |





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|  | <p>relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements and provide the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue;</p> <p>(d) evidence of the payment of stamp duty on the Debentures by the Issuer;</p> <p>(e) within 7 (seven) days of the allotment of the Debentures, 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;</p> <p>(f) 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;</p> <p>(g) within 60 (sixty) calendar days from the Deemed Date of Allotment, the Issuer shall provide a certificate from an independent chartered accountant addressed to the Debenture Trustee confirming the utilisation of funds raised through the issue of Debentures;</p> <p>(h) the Issuer shall have submitted a copy of filed Form CHG-9 or such other form as may be prescribed with the relevant ROC to be filed by the Issuer in relation to the security created under the transaction documents, within such timelines as mentioned in the transaction documents and in any case the Form CHG-9 shall have been filed with the relevant ROC by the Issuer within 30 (thirty) calendar days from the date of the Deed of Hypothecation, or such other time period as may be prescribed under Applicable Law, together with the certificate of registration of charge;</p> <p>(i) to the extent applicable and required under Applicable Law, the Issuer shall submit all information (including in relation to the security created under the transaction documents), and ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time, within 30 (thirty) calendar days from the date of the Deed of Hypothecation, or such other time period as may be prescribed under Applicable Law;</p> <p>(j) providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under Applicable Law;</p> <p>(k) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures on the wholesale debt market segment</p> |
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|                                                                                                | <p>of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements, and shall ensure that the Debentures are listed on the BSE within the timelines prescribed under SEBI Listing Timelines Requirements (i.e., within 3 (three) working days from the issue closure date);</p> <p>(l) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(m) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; and</p> <p>(n) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.</p> |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | <p>Each of the events or circumstances set out in this provision (<i>Events of Default</i>) below is an Event of Default.</p> <p>(a) <b>Payment Defaults</b></p> <p>(i) The Issuer does not pay on any Due Date (including on the Final Redemption Date) any amount payable pursuant to the transaction documents and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by the non-availability of NEFT, RTGS or any other payment systems operated by the RBI and the payment is made within 2 (two) Business Days of the Due Date.</p> <p>(ii) The Issuer does not pay on the Early Redemption Date the amount payable pursuant to an Early Redemption Notification in accordance with Early Redemption.</p> <p>(b) <b>Material Adverse Effect</b></p> <p>The occurrence of a Material Adverse Effect.</p> <p>(c) <b>Cross Default</b></p> <p>(i) If the Issuer 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.</p>                                                                                                                                                                                             |



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|  | <p>(ii) Any Financial Indebtedness of the Issuer is declared to be due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described).</p> <p>(iii) In case of the exercise of a put option, call option, or acceleration of repayment on any Financial Indebtedness with a cumulative outstanding amount of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) or above is triggered/invoked, then the Issuer shall provide clarifications of rectify such event within a period be given a cure period of 7 (seven) days from such triggering/invoking. Following completion of the aforementioned period, the Issuer has the right to prepay the relevant Financial Indebtedness without any prepayment penalty and the Debenture Trustee has the right to consider this as an Event of Default and take appropriate actions under the transaction documents.</p> <p>(iv) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor as a result of an event of default (howsoever described).</p> <p>(v) Any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable prior to its stated maturity as a result of an event of default (however described).</p> <p>(vi) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.</p> <p>(d) <b>Discretionary Audits</b></p> <p>The Issuer fails to meet standards as may be required by the Debenture Trustee in 2 (two) successive discretionary audits conducted by the Debenture Trustee in accordance with the transaction documents.</p> <p>(e) <b>Misrepresentation</b></p> <p>Any representation or warranty made by the Issuer in any transaction documents 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.</p> <p>(f) <b>Unlawfulness</b></p> <p>It is or becomes unlawful for the Issuer to perform any of its obligations under the transaction documents and/or any obligations of the Issuer under any transaction documents are not, or cease to be valid, binding or enforceable.</p> <p>(g) <b>Repudiation</b></p> <p>The Issuer repudiates any of the transaction documents, or evidences</p> |
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|     | <p>an intention to repudiate any of the transaction documents.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (h) | <p><b><i>Transaction Documents</i></b></p> <p>The transaction documents (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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (i) | <p><b><i>Legal Proceedings</i></b></p> <p>If one or more legal or governmental proceedings are initiated against the Issuer or any claims are made against the Issuer where the amount of the proceeding or claim exceeds 25% (twenty five percent) of the Net Worth of the Issuer, and which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Issuer's ability to perform its obligations undertaken in terms of the transaction documents or which has a Material Adverse Effect.</p>                                                                                                                                                                                                                                                                                                                                                                                           |
| (j) | <p><b><i>Creditors' Process and Expropriation</i></b></p> <p>(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Issuer or any affiliate having an aggregate value more than or equal to the or 10% (ten percent) of its net worth whichever is lesser and is not discharged within 15 (thirteen) days.</p> <p>(ii) All or a material part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Issuer, or shall have 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, by or under the authority of any Governmental Authority.</p> |
| (k) | <p><b><i>Authorisations; Licenses</i></b></p> <p>Any authorisations, licenses (including operating licenses), consents and approvals required by the Issuer under Applicable Law to enable it to perform its obligations under the transaction documents, to ensure the legality, validity, enforceability or admissibility of the transaction documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (l) | <p><b><i>Insolvency/Inability to Pay Debts</i></b></p> <p>The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (m) | <p><b><i>Liquidation, Insolvency or Dissolution of the Issuer/Appointment of</i></b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



against the Issuer involving

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|     | <p>a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer 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 30 (thirty) calendar days.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (o) | <p><b><i>Security in Jeopardy</i></b></p> <p>In the opinion of the Debenture Trustee any of the Hypothecated Assets are in jeopardy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (p) | <p><b><i>Security</i></b></p> <p>(i) The Issuer fails to create and perfect security interest over the Transaction Security within the timelines prescribed in the transaction documents and/or in the manner prescribed in the transaction documents.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(v) The Issuer creates or attempts to sell, dispose, or transfer any of Hypothecated Assets, without the prior consent of the Debenture Trustee.</p> |
| (q) | <p><b><i>Business</i></b></p> <p>The Issuer without obtaining the prior consent of the Debenture Trustee ceases to carry on its business or threatens to do so.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (r) | <p><b><i>Delisting of the Debentures</i></b></p> <p>The Debentures are delisted by the BSE at any point of time.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (s) | <p><b><i>Fraud and Embezzlement</i></b></p> <p>Any material act of fraud, embezzlement, misstatement,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



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|  | <p>misappropriation or siphoning off of the funds of the Issuer or the Promoter of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the key managerial personnel (as defined in the Companies Act) or an officer of the Issuer or by the Issuer as a whole, directly or indirectly.</p> <p>(t) <b><i>Breach of Affirmative Covenants</i></b></p> <p>Any breach by the Issuer in compliance with any of the affirmative covenants set out under Section 4.3.3 (<i>Affirmative Covenants</i>).</p> <p>(u) <b><i>Breach of Negative Covenants</i></b></p> <p>Any breach by the Issuer in compliance with any of the negative covenants set out under Section 4.3.4 (<i>Negative Covenants</i>).</p> <p>(v) <b><i>Breach of Financial Covenants</i></b></p> <p>Any breach by the Issuer in compliance with any of the financial covenants set out under Section 4.3.1 (<i>Financial Covenants</i>).</p> <p>(w) <b><i>Breach of Reporting Covenants</i></b></p> <p>Any breach by the Issuer in compliance with any of the reporting covenants set out under Section 4.3.2 (<i>Reporting Covenants</i>).</p> <p>(x) <b><i>Breach of Shareholding Covenants</i></b></p> <p>Any breach by the Issuer in compliance with any of the shareholding covenants set out under Section 4.3.4A (<i>Shareholding Covenants</i>).</p> <p>(y) <b><i>Breach of other Covenants</i></b></p> <p>Any breach of any covenant or undertaking of the Issuer in the transaction documents (other than (a) to (x) above).</p> <p><b>Consequences and Remedies of an Event of Default</b></p> <p>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, or where a Payment Default occurs, the Debenture Trustee may, on the instructions of any Debenture Holder in accordance with the transaction documents, by a notice in writing to the Issuer initiate the following course of action:.</p> <p>(a) require the Issuer to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the transaction documents;</p> <p>(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(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable, and require the Issuer to discharge all</p> |
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|  | <p>other Secured Obligations;</p> <p>(c) the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the Obligors to secure the Debentures to directly deposit all interest and principal instalments and other amounts in respect of the Underlying Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the Outstanding Amounts in respect of the Debenture;</p> <p>(d) 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;</p> <p>(e) take any actions in respect of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the transaction documents; and</p> <p>(f) take all such other action, and exercise such other right as is permitted under the transaction documents, the other transaction documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders.</p> <p><b>Notice on the Occurrence of an Event of Default</b></p> <p>(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.</p> <p>(b) In addition to the foregoing, in accordance with Chapter X (<i>Breach of Covenants, Default and Remedies</i>) 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) calendar 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 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 (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular.</p> <p><b>Additional obligations of the Debenture Trustee</b></p> <p>(a) In respect of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Directions) or any resolution plan shall</p> |
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|                                                                           | <p>be subject to the terms of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>(b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>(c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Issuer. In case of any discrepancy in the information of the Issuer, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.</p> |
| Creation of recovery expense fund                                         | The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under 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 Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | Please refer sections named "Default Interest Rate" and "Events of Default".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Provisions related to Cross Default Clause                                | <p>(a) If the Issuer 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.</p> <p>(b) Any Financial Indebtedness of the Issuer is declared to be due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described).</p> <p>(c) In case of the exercise of a put option, call option, or acceleration of repayment on any Financial Indebtedness with a cumulative outstanding amount of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) or above is triggered/invoked, then the Issuer shall provide clarifications of rectify such event within a period be given a cure period of 7 (seven) days from such triggering/invoking. Following completion of the aforementioned period, the Issuer has the right to prepay the relevant Financial Indebtedness without any prepayment penalty and the Debenture Trustee has the right to consider this as an Event of Default and take appropriate actions under the transaction documents.</p>                                                                                                                                                                   |

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|                                                | <p>(d) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor as a result of an event of default (howsoever described).</p> <p>(e) Any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable prior to its stated maturity as a result of an event of default (however described).</p> <p>(f) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Role and Responsibilities of Debenture Trustee | <p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</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 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 the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions);</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</p> |



|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|     | <p>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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (f) | <p>the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (g) | <p>subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (h) | <p>subject to the approval of the Debenture Holder(s) 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 Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> |
| (i) | <p>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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (j) | <p>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; and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (k) | <p>the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) and Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|                                             | <p>Circular.</p> <p>Please also refer to <b>Annexure VIII</b> of this Key Information Document for the terms and conditions of the debenture trustee agreement.</p> <p><b>Other duties of the Debenture Trustee</b></p> <p>The Debenture Trustee shall:</p> <p>(a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of Applicable Law. Notwithstanding the aforesaid, the provisions of Section 20 of the Indian Trusts Act, 1882, will not be applicable to the Debenture Trustee.; and</p> <p>(b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Act, the Debt Listing Regulations, the SEBI Debenture Trustees Regulations, the SEBI LODR Regulations, the SEBI Debenture Trustees Master Circular, the Listed NCDs Master Circular, the Debenture Trustee Agreement, and/or the other Transaction Documents, with due care and diligence.</p> |
| Risk factors pertaining to the issue        | As set out in the General Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Governing Law and Jurisdiction              | The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Additional Disclosures (Security Creation)  | <p>In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:</p> <p>(a) 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</p> <p>(b) 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 in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>                                                                                                                                                                                                                                                                          |
| Additional Disclosures (Default in Payment) | Except where a Force Majeure Event has occurred and is subsisting, on the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |





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|                                           | <p>period to the Debenture Holders that are, as on the relevant record date, appearing in the BENPOS statement generated by the relevant Depository.</p> <p>The additional interest payable by the Issuer under the transaction documents including under this Section 3.5(a) above, will be mutually exclusive and will be payable in the event the circumstance triggering the additional interest occurs and charging of the additional interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or under any transaction documents</p>                                                                                                                                                                                                                                                                                                                                                                     |
| Additional Disclosures (Delay in Listing) | In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Multiple Issuances                        | <p>(a) The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.</p> <p>(b) Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Right to repurchase                       | <p>(a) The Issuer, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.</p> <p>(b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.</p> <p>(c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.</p> |

**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 the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this Key Information Document, in favour

of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

### 3.3 Information pursuant to Regulation 50A(6) of the Debt Listing Regulations

|                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details of the offer of non-convertible securities in respect of which the key information document is being issued                                                                                              | Issue of 15,000 (fifteen thousand) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) on a private placement basis.<br><br>Please also refer to the information/details set out in Section 3.9 <b>Error! Reference source not found.</b> (Summary Terms) of this Key Information Document. |
| Financial information, if such information provided in the general information document is more than six months old                                                                                              | N.A. Please refer to Section 2 (Financial Information) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Material changes, if any, in the information provided in the general information document                                                                                                                        | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



|                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                                                                                                                                                                                                                                                                                                                                                                                          |
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| information document is being issued                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                                                                                                                                                                                                                                                                                                                                                                                          |
| Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed | N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.                                                                                                                                                                                                                                                                                                                 |                           |                                                                                                                                                                                                                                                                                                                                                                                          |
| Other: Details of specific entities in relation to the Issue:                                                                                                                                                                                                     | <table> <tr> <td>Transaction Legal Counsel</td><td> Name: Trilegal<br/>Logo:<br/> <br/> Address: One World Centre<br/>7th Floor, Tower 2A &amp; 2B<br/>Senapati Bapat Marg<br/>Lower Parel (West)<br/>Mumbai - 400 013<br/>Website: <a href="https://trilegal.com/">https://trilegal.com/</a><br/>Email address: N.A.<br/>Telephone Number: N.A.<br/>Contact Person: N.A. </td></tr> </table> | Transaction Legal Counsel | Name: Trilegal<br>Logo:<br><br>Address: One World Centre<br>7th Floor, Tower 2A & 2B<br>Senapati Bapat Marg<br>Lower Parel (West)<br>Mumbai - 400 013<br>Website: <a href="https://trilegal.com/">https://trilegal.com/</a><br>Email address: N.A.<br>Telephone Number: N.A.<br>Contact Person: N.A. |
| Transaction Legal Counsel                                                                                                                                                                                                                                         | Name: Trilegal<br>Logo:<br><br>Address: One World Centre<br>7th Floor, Tower 2A & 2B<br>Senapati Bapat Marg<br>Lower Parel (West)<br>Mumbai - 400 013<br>Website: <a href="https://trilegal.com/">https://trilegal.com/</a><br>Email address: N.A.<br>Telephone Number: N.A.<br>Contact Person: N.A.                                                                                          |                           |                                                                                                                                                                                                                                                                                                                                                                                          |

### 3.4 Details of the issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion in issues undertaken in the previous financial year

The details of the issuances undertaken by the Issuer in the last Financial Year which contemplated a green shoe option is as follows:

| S. NO. | ISIN         | DATE OF ISSUANCE | TOTAL ISSUE SIZE | BASE ISSUE SIZE | GREEN SHOE OPTION EXERCISED |
|--------|--------------|------------------|------------------|-----------------|-----------------------------|
| 1.     | INE572J07729 | July 09,2024     | 100,00,00,000    | 50,00,00,000    | 5,00,00,000                 |

## SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

### 4.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (a) Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee ("**Debenture Trustee Agreement**");
- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**");
- (c) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Deed of Hypothecation**"); and
- (d) Such other documents as agreed between the Issuer and the Debenture Trustee.

### 4.2 Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 4.2 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations and warranties shall be deemed to be repeated on each Due Date until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company - microfinance institution registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

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

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

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

- (i) any Applicable Law;
- (ii) the Constitutional Documents;
- (iii) any order, direction, or decree of any court, tribunal, or Governmental Authority; or





- (iv) 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.

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

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

- (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under the transaction documents, to which it is a party;
- (ii) to make the transaction documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material,  
have been obtained or effected and are in full force and effect.

(f) ***No default***

No 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.

(g) ***Ranking***

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***

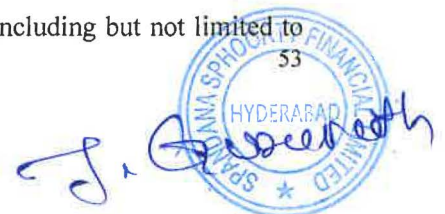
No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect on the business condition (financial or otherwise), operations,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

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) ***Compliance***

- (i) The Issuer has complied with Applicable Law (including but not limited to



taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).

- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or 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.

(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 provided to the Debenture Trustee 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 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 transaction documents.
- (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 and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law





in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Directions).

(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 *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) All consents and approvals required (if any) by the Issuer from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained.
- (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 Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) ***Material Adverse Effect***

No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any transaction documents or the issuance of the Debentures

(p) ***Illegality***

It is not unlawful or illegal for the Issuer to perform any of its obligations under the transaction documents.

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

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

- (i) stamping of the transaction documents (on or prior to execution in Chennai, India) in accordance with the Indian Stamp Act, 1899 (as applicable to Tamil Nadu, India);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;



- (iv) filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges;
- (v) filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and
- (vi) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.

## 1.9 COVENANTS OF THE ISSUER

### 4.3.1 FINANCIAL COVENANTS

- (a) The Issuer shall, from the Effective Date until the Final Settlement Date:
  - (i) maintain a Capital Adequacy Ratio of more than 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time, wherein the aggregate of the Tier 1 Capital and Tier 2 Capital shall be considered for the determining the Capital Adequacy Ratio;
  - (ii) ensure that the Gross NPA as set out in any report submitted to the RBI in accordance with the NBFC Directions is less than 7% (seven percent);
  - (iii) ensure that the Net NPA as set out in any report submitted to the RBI in accordance with the NBFC Directions is less than 3% (three percent);
  - (iv) ensure that the total outstanding exposure of the lender to the borrower shall not exceed 10% (ten percent) of the then prevailing Gross Loan Portfolio;
  - (v) maintain a minimum Net Worth of not less than INR 2000,00,00,000 (Indian Rupees Two Thousand Crore);
  - (vi) ensure that Kedaara Capital, directly or indirectly, does not fall below 26% (twenty six percent) of the shareholding of the Issuer;
  - (vii) ensure that the loans and guarantees provided to Criss Financial Limited cumulatively does not exceed INR 400,00,00,000 (Indian Rupees Four Hundred Crores);
  - (viii) maintains a minimum rating of "BBB+" by the Rating Agency. In case the Debentures are rated by more than one rating agency, then the lowest rating provided to the Debenture will be considered for the determination of this paragraph (a)(viii) above;
  - (ix) ensure that Mr. Venkatesh Krishnan continues to be on the board of directors of the Issuer;
  - (x) ensure that Mr. Venkatesh Krishnan and Mr Ashish Kumar Damani continues to be on the management team of the Issuer;
  - (xi) ensure that there is no negative mismatch (on a cumulative basis) in the asset-liability management statement in any of the buckets (determined in accordance with the NBFC Directions). For the purposes of the above determination, undrawn term loans are to be excluded; and



- (xii) maintain any other additional financial covenant as may be mutually agreed and which forms a part of the transaction documents.
- (b) All the financial covenants set out in this Section 4.3.1 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis on the Quarterly Dates, on the basis of the standalone financial statements of the Issuer commencing from June 30, 2026. The financial covenants set out in this Section 4.3.1 (*Financial Covenants*) shall be certified within the time periods prescribed under and in accordance with Section 4.3.1 (c) and Section 4.3.2 (b)(i).
- (c) The financial covenants set out in this Section 4.3.1 (*Financial Covenants*) shall be certified by a statutory auditor of the Company within such timelines and in such manner as may be specified under Applicable Law (including the SEBI LODR Regulations).
- (d) The Debenture Trustee may approve any application for consent/waiver in respect of any of the financial covenants set out under Section 4.3.1 (*Financial Covenants*), if Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures provide their consent/approval within a period of 15 (fifteen) calendar days from the date of receipt of such request/notification from the Debenture Trustee. The Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures can provide the consent/waiver by way of an e-mail or through physical letter(s) addressed to the Debenture Trustee. In case non-receipt of any written communication by way of an e-mail or through physical letter(s) addressed to the Debenture Trustee from, or any failure to respond by, or no response from, the Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures, within a period of 15 (fifteen) calendar days from the date of receipt of such request/notification from the Debenture Trustee, such matter shall be deemed to have the consent of the Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures and the Issuer shall proceed with the matter for which a consent/waiver has been sought and the Debenture Trustee shall issue, to the Issuer, a waiver letter or a letter confirming that no further action is required by the Issuer in respect thereof.

#### 4.3.2 REPORTING COVENANTS

The Issuer shall provide or cause to be provided to the Debenture Trustee, 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 of the Issuer, certified copies of its audited standalone and 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;

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

- (i) a certificate signed by an independent chartered accountant confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 4.3.1 (*Financial Covenants*);
  - (ii) a certificate signed by an independent chartered accountant confirming the value of receivables/book debts comprising the Hypothecated Assets. Such certificate should also contain, inter alia, details of receivables (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Debenture Holders;
- (c) within 45 (forty five) calendar days after each Quarterly Date:
  - (i) any change in the Issuer's primary shareholding structure;
  - (ii) any change in the composition of the board of directors;
  - (iii) a certificate signed by the chief financial officer or an authorised signatory of the Issuer confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 4.3.1 (*Financial Covenants*).
  - (iv) such other portfolio information and operational metrics in respect of the Issuer, as may be required by the Debenture Trustee from time to time, and in such formats as may be prescribed by the Debenture Trustee;
- (d) on a monthly basis, and/or as soon as practicable on the occurrence of the following events, the details of:
  - (i) the operational information of the Issuer;
  - (ii) the portfolio cuts;
  - (iii) the monthly disbursements made by the Issuer;
  - (iv) the monthly "days past due" statement;
  - (v) any change in the board of directors and management of the Issuer;
  - (vi) any change in the shareholding pattern of the Issuer;
  - (vii) structural liquidity data,  
each in such form as may be as may be prescribed by the Debenture Trustee;
  - (viii) information on all financial assistance sanctioned to the Issuer by lenders/investors (other than the Debenture Holders) and submit the relevant sanction letters received from such lenders/investors in such format as may deemed fit by the Debenture Trustee;
- (e) as soon as practicable and in any event within 5 (five) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Issuer) or 30 (thirty) calendar days (in all other cases) 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 change in the senior management officials of the Issuer (CXO or equivalent);
- (iii) the occurrence of any fraud amounting to more than 1% (one percent) of Gross Loan Portfolio;
- (iv) any material changes to the accounting policy of the Issuer from that subsisting as on the Effective Date;
- (v) any change in the 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) appointment of an observer on the board of directors of the Issuer on behalf of any investor of the Issuer;
  - (C) appointment of any nominee director on the board of directors of the Issuer on behalf of any investor of the Issuer; and
  - (D) any change in the articles of association as a result of any amendment in the shareholders' agreement(s) entered with any shareholders/investors of the Issuer.

PROVIDED THAT any change(s) or amendment(s) to the Constitutional Documents under this paragraph (v) shall not prejudicially affect the interests of the Debenture Holder(s);

- (vi) any change on account of normal business operations or as required by law;
- (vii) details of any new segment of business in the non-financial services sector other than the business carried out by the Issuer as of the Effective Date;
- (f) as soon as practicable, and in any event within 5 (five) 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;
- (g) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding, which, if adversely determined, could result in a Material Adverse Effect;
- (h) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default including any steps taken to cure such event;
- (i) as soon as practicable, and in any event within 1 (one) Business Day of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer;



- (j) 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 on a quarterly basis in the manner as may be specified by SEBI from time to time;
- (k) submit a certificate from the statutory auditor on a half yearly basis, giving the value of receivables/book debts, and maintenance of security cover 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;
- (l) without prejudice to paragraphs (m) and (n) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the transaction documents, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer;
- (m) without prejudice to paragraph (l) above and paragraph (n) 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 reasonably request from time to time; and
- (n) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

#### 4.3.3 AFFIRMATIVE COVENANTS

The Issuer shall:

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

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the transaction documents;

(b) ***Costs and Expenses***

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

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

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;





(d) ***Preserve Corporate Status***

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

(e) ***Pay Stamp Duty***

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;

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

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) furnish 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;
  - (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;

(g) ***Redressal of Grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

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

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

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

comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

(j) ***Further Assurances***

- (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/calls from the Debenture Trustee at such time periods as the Debenture Trustee may reasonably request;
- (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) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the transaction documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the transaction documents;
- (v) comply with:





- (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
  - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
  - (C) the provisions of the Companies Act in relation to the Issue;
  - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
  - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and
  - (F) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein; 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;

(k) **Security**

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

- (i) the Debentures shall be secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;


- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the transaction documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Deed of Hypothecation;
- (ix) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (x) 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;
- (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xii) the Hypothecated Assets shall fulfil the eligibility criteria prescribed in the Deed of Hypothecation;
- (xiii) 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;
- (xiv) 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 transaction documents; and





- (xv) 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;

(l) **Filings; Compliance with Applicable Law**

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

- (i) 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;
- (ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of 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 Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:
  - (A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial 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 in the format prescribed in the SEBI Debenture Trustees Master Circular;
  - (B) (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 Financial 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;
  - (C) (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 Financial 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;
  - (D) (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;

- (E) (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 timelines as prescribed under Applicable Law; and
  - (F) (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;
  - (iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
  - (iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
  - (v) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;
  - (vi) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Issuer in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and
  - (vii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;
- (m) **Execution of Transaction Documents**
- in the event of any delay in the execution of any transaction documents or the creation and perfection of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:
- (iii) 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
  - (iv) 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 documents is duly executed or the security is duly created and perfected in terms thereof or the Secured



Obligations are discharged (whichever is earlier);

(n) **Internal Control**

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; and

(o) **Audit and Inspection**

- (i) permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such other time periods as may be reasonably requested by them; and
- (ii) permit the Debenture Trustee to conduct stock audit, sales audit and any other monitoring and audit visits as and when required by them upon 7 (seven) days prior notice to the Issuer.

(p) **Guarantees**

If the Issuer avails any other credit facility from any other financial institution that is guaranteed by the Promoter of the Issuer, then the Promoter of the Issuer shall, and the Issuer shall cause such Promoter to provide personal guarantee in favour of the Debenture Trustee to the extent of Outstanding Amounts under this Issue.

4.3.4 **NEGATIVE COVENANTS**

- (A) The Issuer shall not take any action in relation to the items set out in this Section 4.3.4 (*Negative Covenants*), without prior written intimation of 15 (fifteen) days to the Debenture Trustee.
- (B) In relation to any matter for which an intimation pursuant to this Section 4.3.4 (*Negative Covenants*) has been provided, the Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures can provide any approval/rejection/waiver in writing by way of an e-mail or through any letter(s) addressed to the Debenture Trustee.
- (C) In case of:
  - (I) non-receipt of any written communication by way of an e-mail or through letter(s) addressed to the Debenture Trustee from, or
  - (II) any failure to respond by, or no response from,

the Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures, within a period of 15 (fifteen) Business Days from the date of the intimation pursuant to this Section 4.3.4 (*Negative Covenants*), such matter shall be deemed to have the consent of the Debenture Holders representing 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures and the Issuer shall proceed with the matter for which an intimation has been provided pursuant to this Section 4.3.4 (*Negative Covenants*).

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*[Signature]*

*[Circular Stamp: SPILBORTH FINANCIAL LIMITED]*

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

- (i) change the general nature and/or the scope of its business or operations from that which is permitted as a non-banking financial company - microfinance institution registered with the RBI; or
- (ii) any change, amendment, or modification in the memorandum of association or articles of association of the Issuer other than in case of any increase of authorised share capital of the Issuer or changes on account of operational reasons;

(b) ***Dividend***

where an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders or make salary payments to directors (other than professional directors) or redeem any shares during any Financial Year unless any of the foregoing is out of profits of the Issuer and the Issuer 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 shares are proposed to be redeemed, or has made satisfactory provisions thereof;

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

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

(d) ***Change in Capital Structure***

permit or undertake any change in the capital structure of the Issuer by way of, *inter alia*, any purchase, buyback, a reduction in the share capital of the Issuer, or redemption of any of its issued shares, other than in respect of any buyback of equity shares issued and/or allotted pursuant to the Issuer's employee stock option scheme(s);

(e) ***Disposal of Assets***

- (i) sell, transfer, lease, or otherwise dispose of in any manner whatsoever any substantial part of the Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitization/portfolio sale of assets undertaken by the Issuer in its ordinary course of business;
- (ii) any sale of assets or business or division of the Issuer that has the effect of exiting or re-structuring of the existing business of the Issuer;

(f) ***Lending and Investments***

- (i) extend a loan and/or provide any credit in respect of any Financial Indebtedness of the Issuer to any of its group companies, any Promoters, or any related party (as defined in the Companies Act); and/or
- (ii) lend to or invest in (whether directly or indirectly) any of its group companies or affiliate companies;

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(g) ***Arm's Length Dealings***

enter into any transaction, arrangement, agreement or commitment with any Related Party, except in the ordinary course of business of the Issuer and in the arm's length price;

(h) ***Business***

undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; and

(i) ***Immunity***

claim for itself or any of its Assets immunity or limitation of liability against any payment obligations arising towards the Debenture Holders under the transaction documents (including in respect of any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction).

**4.3.5 SHAREHOLDING COVENANTS**

The Issuer shall, until the Final Redemption Date:

- (a) ensure and procure that Mr. Venkatesh Krishnan continues to be on board of directors of the Issuer;
- (b) ensure that Kedaara Capital retains atleast 26% (twenty six percent) of the total shareholding in the Issuer;
- (c) obtain prior consent from Debenture Trustee for any change in the Management Control, voting rights and seats in the board of the Promoters of the Issuer;
- (d) ensure that the Promoter of the Issuer shall not create any pledge and/or negative lien of their shareholding in the Issuer without the prior consent of the Debenture Holders;
- (e) ensure that Mr. Venkatesh Krishnan and Mr Ashish Kumar Damani continues to hold an executive position in the Issuer; and
- (f) ensure that the Promoters of the Issuer shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Holders or Debenture Trustee.

**1.10 EVENTS OF DEFAULT**

Please refer Section 3.9 (*Summary Terms*) of this Key Information Document.

**1.11 CONSEQUENCES OF EVENTS OF DEFAULT**

Please refer Section 3.9 (*Summary Terms*) of this Key Information Document.

***\*Please note that any capitalised term used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***


## SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

### 1.1 Issue Procedure

The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

|                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details of size of issue and green shoe option, if any<br><br>Provided that the green shoe portion shall not exceed five times the base issue size | 15,000 (fifteen thousand) listed, rated, senior, secured, redeemable, 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 nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) on a private placement basis.<br><br><b>Green Shoe Option:</b> 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) |
| Interest Rate Parament                                                                                                                             | 11.25% (eleven decimal two five percent) per annum payable monthly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bid opening and closing date                                                                                                                       | Bid opening date: December 16, 2025<br>Bid closing date: December 16, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Minimum Bid Lot                                                                                                                                    | 100 (one hundred) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (One) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Manner of bidding in the Issue                                                                                                                     | Open bidding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Manner of allotment in the Issue                                                                                                                   | Uniform Price Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Manner of settlement in the Issue                                                                                                                  | Pay-in of funds through ICCL.<br><br>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<br>Settlement of the Issue will be on December 17, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |




|                                        |                                                                                |
|----------------------------------------|--------------------------------------------------------------------------------|
| <b>Cut-off yield</b>                   | To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements. |
| <b>Anchor Portion Details (if any)</b> | Not Applicable.                                                                |

The account details of the ICCL are set out below:

*Account 1:*

|                                |                                 |
|--------------------------------|---------------------------------|
| <b>Name of the Bank</b>        | ICICI BANK                      |
| <b>IFSC Code</b>               | ICIC0000106                     |
| <b>Account Number</b>          | ICCLEB                          |
| <b>Name of the beneficiary</b> | Indian Clearing Corporation Ltd |

*Account 2:*

|                                |                                 |
|--------------------------------|---------------------------------|
| <b>Name of the Bank</b>        | YES BANK                        |
| <b>IFSC Code</b>               | YESB0CMSNOC                     |
| <b>Account Number</b>          | ICCLEB                          |
| <b>Name of the beneficiary</b> | Indian Clearing Corporation Ltd |

*Account 3:*

|                                |                                 |
|--------------------------------|---------------------------------|
| <b>Name of the Bank</b>        | HDFC BANK                       |
| <b>IFSC Code</b>               | HDFC0000060                     |
| <b>Account Number</b>          | ICCLEB                          |
| <b>Name of the beneficiary</b> | Indian Clearing Corporation Ltd |

## 1.2 Effect of Holidays

- If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- If If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "Early Redemption" in Section 3.9 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of the any interest and Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

## 1.3 Tax Deduction at Source

- All payments to be made by the Issuer 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 (or such further time period as may be prescribed by the Debenture Trustee) of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days (or such further time period as may be prescribed by the Debenture Trustee) 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.

#### 1.4 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is December 17, 2025 by which date the Investors would be intimated of allotment.

#### 1.5 Record Date

The Record Date will be 15 (fifteen) calendar days prior to any Due Date.

#### 1.6 Interest on Application Money

- (a) Interest at 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 the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days 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.
- (b) 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.
- (c) 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 towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

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## SECTION 5A: ATTESTATION BY AUTHORISED PERSON(S)

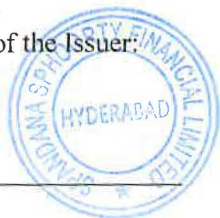
The person(s) authorised by the Issuer hereby attest as follows:

- (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 this Key Information Document.
- (d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and 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.
- (e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document and Section 4 of the 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.

- (f) 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.
- (g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

On behalf of the Issuer:



Name: \_\_\_\_\_

Designation: \_\_\_\_\_

  
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S. G. Subrah

## SECTION 5B: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI ILNCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore 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.

(2) **DISCLOSURES PURSUANT TO CHAPTER II (DUE DILIGENCE BY DEBENTURE TRUSTEES) OF 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 receivables from loans provided by 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 comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the Deed of Hypothecation.

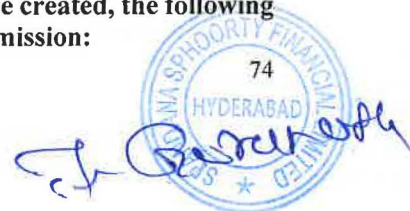
(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (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 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: N.A.
- (ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: N.A.
- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above: N.A.
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: N.A.
- (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: N.A.

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

- (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) above: 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" forming part of the financial statements 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.:** Not Applicable.
- (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 any Debentures issued pursuant to the General Information Document and this Key Information Document 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.
- (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 "Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)" in Section 3.9 (Summary Terms) of this Key Information Document.



- (o) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee 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 Trustee 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 Placement Memorandum, 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 certificate as per the format specified in Annexure IIA:** Enclosed as Annexure IX of this Key Information Document.
- (q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Enclosed as Annexure IX of this Key Information Document.

**For SPANDANA SPOORTY FINANCIAL LIMITED**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Place: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Place: \_\_\_\_\_



Key Information Document  
Date: December 12, 2024  
Circulation Only

Private & Confidential  
For Private

Date: December 12, 2025

Date: December 12, 2025

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Signature  
SPRINT FINANCIAL LIMITED



**SECTION 2: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

Addressed to: \_\_\_\_\_

Serial No: \_\_\_\_\_

**FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER  
("PPOA")**

*[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]*

*Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.*

Issue of 15,000 (fifteen thousand) listed, rated, senior, secured, redeemable, 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 nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Debentures") on a private placement basis (the "Issue").

**2.1 General Information:**

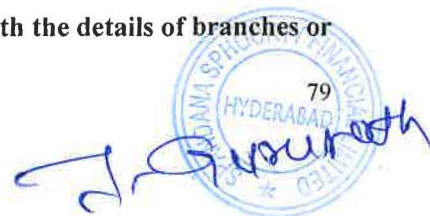
- (a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Spandana Sphoorty Financial Limited ("Company" or "Issuer" or "Spandana" or "SSFL")  
Registered Office: Galaxy, Wing B 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana  
Corporate Office: Galaxy, Wing B 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana  
Telephone No.: 040-48126666  
Website: <http://www.spandanasphoorty.com>  
Fax: N.A.  
Contact Person: Mr. Vinay Prakash Tripathi  
Email: [secretarial@spandanasphoorty.com](mailto:secretarial@spandanasphoorty.com)

- (b) **Date of Incorporation of the Company:**

March 10, 2003

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**







Plot No .1, Sy No 83/1, Hyderabad Knowledge City, TSIC, Raidurg, Panmaktha, Hyderabad, Telangana - 500081

The details of the branches as of September 30, 2025 of the Issuer and Subsidiary are as follows:



(d) Brief particulars of the management of the Company:

The details of the board of directors of the Company and the key management personnel of the Company & their profile are as follows:

| Management Details      |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                    | Designation                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mr. Venkatesh Krishnan  | Managing Director & Chief Executive Officer | Mr. Venkatesh Krishnan is a highly accomplished Chartered Accountant with over 34 years of experience in financial services across leading institutions and diverse functions. He brings deep expertise in financial inclusion and rural banking. Previously, he headed the Microfinance division at HDFC Bank (retail and wholesale) from 2018, driving transformative initiatives such as low-cost branches, undergraduate hiring programs, and a unified technology platform. He played a pivotal role in expanding the Self-Help Group business, earning HDFC Bank the 'Best Private Bank' award by MoRD in FY22 and FY23. His deep sector expertise is further highlighted by his tenure as MD/CEO of IFMR Rural Channels and his role on the Board of MFIN currently. His career also includes leadership roles as Head of Branch Banking at HSBC and Chief Distribution Officer at L&T Insurance, where he gained extensive experience across assets, liabilities, and NBFC setup. |
| Mr. Ashish Kumar Damani | President and Chief Financial Officer       | Mr. Ashish Damani, brings over 25 years of extensive experience in the microfinance industry. He had played a pivotal role in raising nearly Rs 20,000 crore in funding and executing several key strategic transactions. Before joining Spandana, Mr. Damani served as the Chief Financial Officer at Bharat Financial Inclusion Ltd. (BFIL), a subsidiary of IndusInd Bank Ltd. Over his two-decade tenure at BFIL, he progressed through various leadership roles, gaining deep expertise in the microfinance sector. He was instrumental in steering the organization through multiple industry disruptions and played a leading role in managing a borrowing program of approximately Rs 12,000 crore prior to BFIL's merger with IndusInd Bank. Mr. Damani holds an Advanced General Management Program (AGMP) qualification from IIM Ahmedabad and a Post Graduate Diploma in Business Administration (PGDBA) from Symbiosis, Pune.                                                |

|                    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Vinay Tripathi | Company Secretary | Mr. Vinay Tripathi has over 20 years of experience in the areas of Secretarial, Governance & Compliance. Mr. Tripathi's experience spans a variety of NBFCs and Banks's including L&T Finance Limited, ECL Finance Ltd, YES Bank and RBL Bank Limited. He has vast expertise in establishing governance structure and implementation of secretarial and compliance frameworks. In his career, he has handled multiple public issues and private placement of equity/debt as well as M&A of companies. He is also a guest speaker on corporate laws at various forums. |
|--------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(e) Names, addresses, Director Identification Number (DIN) and occupations of the directors:

| S. No. | Name of the Directors       | Address                                                                                                                                               | DIN      | Occupation                                       |
|--------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------|
| 1.     | Abanti Mitra                | 1. Flat No-2505, B Wing, Oberoi Woods, Goregaon East, Mumbai 400063 MH IN                                                                             | 02305893 | Chairperson (Non-Executive Independent Director) |
| 2.     | Deepak Calian Vaidya        | 3. 249 / 251, 3rd Floor, Suraj Walkeshwar Road Mumbai 400006 MH                                                                                       | 00337276 | Independent Director                             |
| 3.     | Sunish Sharma               | 5. 1305 North Tower TheImperial, B. B. Nakashe Marg, Tardeo, Tulsiwadi, Mumbai 400034 MH                                                              | 00274432 | Nominee Director                                 |
| 4.     | Ramachandra Kasargod Kamath | 7. B-2004, Neptune Society, Sun City, Adi Shankaracharya Marg Near Powai IIT Market, Powai, Mumbai Mumbai 400076 MH IN                                | 01715073 | Nominee Director                                 |
| 5.     | Saakshi Gera                | 9. 17072 Kohinoor City, Phase II, Kirol 10. Road, off LBS Road, 11. kurla, Mumbai, Kurla, Mumbai, Maharashtra, India,400070 12.                       | 08737182 | Nominee Director                                 |
| 6.     | Neeraj Swaroop              | 14. 1104, Signia Isles, G Block, Near Dhirubhai International, School, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India-400051           | 00061170 | Nominee Director                                 |
| 7.     | Animesh Chauhan             | 16. Flat No.948, Block G, 6th Avenue, Gaur City-I Sector-4, Greater Noida West, Chipiyana Khurd Urf Tigri Gautam Buddha, Noida, Uttar Pradesh, 201009 | 02060457 | Independent Director                             |
| 8.     | Dipali Hemant Sheth         | Lodha Bellissimo, A wing Apt, 2002, N M Joshi Marg Apollo Mills Compound, Mahalaxmi 18. Maharashtra, India- 400011                                    | 07556685 | Independent Director                             |
| 9.     | Vinayak Prasad              | 3, Tarangi IAPTS. Bombay Dyeing Compound                                                                                                              | 05310658 | Independent Director                             |

*[Handwritten Signature]*





|                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>the Company for the last 3 (three) financial years</b>                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Date of passing of Board Resolution</b>                                                                                                             | Resolution dated May 30, 2025 read together with the resolution dated December 11, 2025 of the management committee of the board of directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Date of passing of resolution in the general meeting, authorizing the offer of securities</b>                                                       | Shareholders resolutions under Section 42 of the Companies Act, 2013 dated September 16, 2025 and the resolutions each dated September 28, 2021 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b> | 15,000 (fifteen thousand) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) |
| <b>Price at which the security is being offered, including the premium if any, along with justification of the price</b>                               | <p>The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p>Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p>                                                                                                                                                                                                                                                                                                                                  |
| <b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with</b>     | Not applicable as the Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

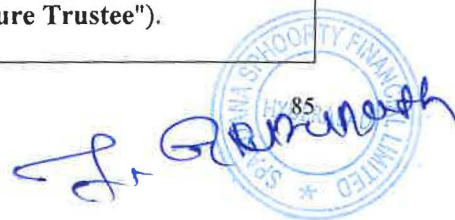
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*[Signature]*

*[Circular Stamp: SPANNA SPOORTY FINANCIAL LIMITED, HYDERABAD]*



|                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| report of the registered valuer                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Relevant date with reference to which the price has been arrived at<br>[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]          | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.                                                                                                                                                                                                                                                                                                                                           |
| The class or classes of persons to whom the allotment is proposed to be made                                                                                                                                        | Please refer to 'Eligible Investors' under Section 8.14 of the General Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)<br>[Not required in case of issue of non-convertible debentures] | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.                                                                                                                                                                                                                                                                                                                                           |
| The proposed time within which the allotment shall be completed                                                                                                                                                     | The Debentures will be deemed to be allotted on December 17, 2025 (" <b>Deemed Date of Allotment</b> "), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (" <b>Debenture Holders</b> ") within the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed (" <b>DTD</b> ") to be entered into between the Issuer and the debenture trustee (" <b>Debenture Trustee</b> "). |

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| The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures] | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |                                      |                                   |                                                          |        |                               |                             |                                      |                                   |                                                          |    |             |               |    |                 |              |    |        |     |          |               |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------|-----------------------------------|----------------------------------------------------------|--------|-------------------------------|-----------------------------|--------------------------------------|-----------------------------------|----------------------------------------------------------|----|-------------|---------------|----|-----------------|--------------|----|--------|-----|----------|---------------|-------------------|
| The change in control, if any, in the company that would occur consequent to the private placement                                                                                | No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                             |                                      |                                   |                                                          |        |                               |                             |                                      |                                   |                                                          |    |             |               |    |                 |              |    |        |     |          |               |                   |
| The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price   | <p>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:</p> <table><tr><th>S. No.</th><th>Number of securities allotted</th><th>Type of securities allotted</th><th>Face value of each security (in INR)</th><th>Aggregate value securities (INR)*</th><th>Preferential of basis/private (in placement/rights issue</th></tr><tr><td>1.</td><td>1,73,34,362</td><td>Equity Shares</td><td>10</td><td>3,98,69,03,260*</td><td>Rights Issue</td></tr><tr><td>2.</td><td>25,000</td><td>NCD</td><td>1,00,000</td><td>250,00,00,000</td><td>Private Placement</td></tr></table> <p>*The Company issued rights equity shares of ₹230 per share, of which ₹115 per equity share (i.e. 50% of issue price) has been called upon application and allotment. Remaining ₹115 (i.e. remaining 50%) will be called in subsequent calls.</p> |                             |                                      |                                   |                                                          | S. No. | Number of securities allotted | Type of securities allotted | Face value of each security (in INR) | Aggregate value securities (INR)* | Preferential of basis/private (in placement/rights issue | 1. | 1,73,34,362 | Equity Shares | 10 | 3,98,69,03,260* | Rights Issue | 2. | 25,000 | NCD | 1,00,000 | 250,00,00,000 | Private Placement |
| S. No.                                                                                                                                                                            | Number of securities allotted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Type of securities allotted | Face value of each security (in INR) | Aggregate value securities (INR)* | Preferential of basis/private (in placement/rights issue |        |                               |                             |                                      |                                   |                                                          |    |             |               |    |                 |              |    |        |     |          |               |                   |
| 1.                                                                                                                                                                                | 1,73,34,362                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Equity Shares               | 10                                   | 3,98,69,03,260*                   | Rights Issue                                             |        |                               |                             |                                      |                                   |                                                          |    |             |               |    |                 |              |    |        |     |          |               |                   |
| 2.                                                                                                                                                                                | 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NCD                         | 1,00,000                             | 250,00,00,000                     | Private Placement                                        |        |                               |                             |                                      |                                   |                                                          |    |             |               |    |                 |              |    |        |     |          |               |                   |
| The justification for the allotment proposed to be made for consideration                                                                                                         | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |                                      |                                   |                                                          |        |                               |                             |                                      |                                   |                                                          |    |             |               |    |                 |              |    |        |     |          |               |                   |

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\* LIMITED



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|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>n other than cash together with valuation report of the registered valuer</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |                                                                                                                                                                                                                                                                                      |                             |                                                                            |                 |                                                                                                                                                                                                                                                       |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Amount, which the Company intends to raise by way of proposed offer of securities</b> | Up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option of INR 75,00,00,000 (Indian Rupees Seventy-Five Crore)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |                                                                                                                                                                                                                                                                                      |                             |                                                                            |                 |                                                                                                                                                                                                                                                       |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Terms of raising of securities:</b>                                                   | <table> <tr> <td>Duration, if applicable:</td><td>24 (twenty four) months from the Deemed Date of Allotment.<br/><br/>The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.</td></tr> <tr> <td>Rate of Interest or Coupon:</td><td>11.25% (eleven decimal two five percent) per annum payable monthly (fixed)</td></tr> <tr> <td>Mode of Payment</td><td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.</td></tr> <tr> <td>Mode of Repayment</td><td>All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.</td></tr> </table> | Duration, if applicable: | 24 (twenty four) months from the Deemed Date of Allotment.<br><br>The proposed interest payment and redemption schedules are set out in Annexure VI ( <i>Illustration of Bond Cash Flows</i> ) (subject to adjustments for Business Day Convention) of the Key Information Document. | Rate of Interest or Coupon: | 11.25% (eleven decimal two five percent) per annum payable monthly (fixed) | Mode of Payment | Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document. | Mode of Repayment | All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation. |
| Duration, if applicable:                                                                 | 24 (twenty four) months from the Deemed Date of Allotment.<br><br>The proposed interest payment and redemption schedules are set out in Annexure VI ( <i>Illustration of Bond Cash Flows</i> ) (subject to adjustments for Business Day Convention) of the Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                          |                                                                                                                                                                                                                                                                                      |                             |                                                                            |                 |                                                                                                                                                                                                                                                       |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Rate of Interest or Coupon:                                                              | 11.25% (eleven decimal two five percent) per annum payable monthly (fixed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |                                                                                                                                                                                                                                                                                      |                             |                                                                            |                 |                                                                                                                                                                                                                                                       |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Mode of Payment                                                                          | Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          |                                                                                                                                                                                                                                                                                      |                             |                                                                            |                 |                                                                                                                                                                                                                                                       |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Mode of Repayment                                                                        | All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |                                                                                                                                                                                                                                                                                      |                             |                                                                            |                 |                                                                                                                                                                                                                                                       |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Proposed time schedule for which the Issue/Offer Letter is valid</b>                  | <p>Issue Open Date: December 16, 2025</p> <p>Issue Closing Date: December 16, 2025</p> <p>Pay-in Date: December 17, 2025</p> <p>Deemed Date of Allotment: December 17, 2025</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |                                                                                                                                                                                                                                                                                      |                             |                                                                            |                 |                                                                                                                                                                                                                                                       |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose and objects of the Issue/Offer</b>                                                                                                                                    | Please refer Section 3.9 of the Key Information Document.                                                                                                                                                                                                                            |
| <b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>                                            | NIL                                                                                                                                                                                                                                                                                  |
| <b>Principal terms of assets charged as security, if applicable</b>                                                                                                              | Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 3.9 ( <i>Summary Terms</i> ) of the Key Information Document. |
| <b>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</b> | NIL                                                                                                                                                                                                                                                                                  |

The pre-issue and post-issue shareholding pattern of the Company in the following format:

| S. No. | Category                             | Pre-issue          |                                | Post-issue         |                    |
|--------|--------------------------------------|--------------------|--------------------------------|--------------------|--------------------|
|        |                                      | No. of shares held | Percentage (%) of shareholding | No. of Shares held | % of share holding |
| A.1    | <b>Promoter's holding</b>            |                    |                                |                    |                    |
|        | <b>Indian</b>                        |                    |                                |                    |                    |
|        | Individual (Including Joint holding) | -                  | -                              | -                  | -                  |
|        | Bodies Corporate                     | 62,36,049          | 7.04                           | 62,36,049          | 7.04               |
|        | <b>Sub Total</b>                     | 62,36,049          | 7.04                           | 62,36,049          | 7.04               |



|    |                           |             |        |             |        |
|----|---------------------------|-------------|--------|-------------|--------|
| 2  | Foreign Promoter          | 3,64,50,287 | 41.12  | 3,64,50,287 | 41.12  |
|    | Subtotal (A)              | 4,26,86,336 | 48.16  | 4,26,86,336 | 48.16  |
| B. | Non-Promoter's holding    | -           | -      | -           | -      |
| 1  | Institutional Investors   | 2,33,73,540 | 26.37  | 2,33,73,540 | 26.37  |
| 2  | Non-Institution Investors | 2,25,79,630 | 25.47  | 2,25,79,630 | 25.47  |
|    | Subtotal (B)              | 4,59,53,170 | 51.84  | 4,59,53,170 | 51.84  |
|    | Grand Total (A) + (B)     | 8,86,39,506 | 100.00 | 8,86,39,506 | 100.00 |

**2.11 Mode of payment for subscription:**

- ( ) Cheque  
( ) Demand Draft  
(x) Other Banking Channels

**2.12 Disclosure with regard to interest of directors, litigation, etc:**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                     |                      |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|
| Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons                                                                                                                                                                                                                                           | The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue                                                                                                                                                                                       |                      |                |
| Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed | There is no such litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this private placement offer cum application letter. |                      |                |
| Remuneration of directors (during the current year and last 3 (three) financial years)                                                                                                                                                                                                                                                                                                                                                                          | Sr. No.                                                                                                                                                                                                                                                                                                             | Name of the Director | Financial Year |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.                                                                                                                                                                                                                                                                                                                  | Ms. Abanti Mitra     | 2022-23        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                     |                      | 2023-24        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                     |                      | 20,00,000      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                     |                      | 30,00,000      |

*[Handwritten Signature]*  
*[Circular Stamp: SPANISH PHARMACEUTICALS LIMITED]*

|    |                                 |                                               |           |
|----|---------------------------------|-----------------------------------------------|-----------|
|    |                                 | 2024-25                                       | 30,00,000 |
|    |                                 | 2025-26 (Current Year till November 30, 2025) | 15,00,000 |
| 2. | Mr. Animesh Chauhan             | 2022-23                                       | 13,33,333 |
|    |                                 | 2023-24                                       | 30,00,000 |
|    |                                 | 2024-25                                       | 30,00,000 |
|    |                                 | 2025-26 (Current Year till November 30, 2025) | 15,00,000 |
| 3. | Mr. Deepak Calian Vaidya        | 2022-23                                       | 20,00,000 |
|    |                                 | 2023-24                                       | 30,00,000 |
|    |                                 | 2024-25                                       | 30,00,000 |
|    |                                 | 2025-26 (Current Year till November 30, 2025) | 15,00,000 |
| 4. | Ms. Dipali Hemant Sheth         | 2022-23                                       | Nil       |
|    |                                 | 2023-24                                       | 27,50,000 |
|    |                                 | 2024-25                                       | 30,00,000 |
|    |                                 | 2025-26 (Current Year till November 30, 2025) | 15,00,000 |
| 5. | Mr. Vinayak Prasad              | 2022-23                                       | Nil       |
|    |                                 | 2023-24                                       | 27,50,000 |
|    |                                 | 2024-25                                       | 30,00,000 |
|    |                                 | 2025-26 (Current Year till November 30, 2025) | 15,00,000 |
| 6. | Mr. Neeraj Swaroop              | 2022-23                                       | 13,33,333 |
|    |                                 | 2023-24                                       | 30,00,000 |
|    |                                 | 2024-25                                       | 30,00,000 |
|    |                                 | 2025-26 (Current Year)                        | 15,00,000 |
| 7. | Mr. Ramachandra Kasargod Kamath | 2022-23                                       | 20,00,000 |
|    |                                 | 2023-24                                       | 30,00,000 |
|    |                                 | 2024-25                                       | 30,00,000 |
|    |                                 | 2025-26 (Current Year till November 30, 2025) | 15,00,000 |
| 8. | Ms. Saakshi Gera                | 2022-23                                       | Nil       |
|    |                                 | 2023-24                                       | Nil       |
|    |                                 | 2024-25                                       | Nil       |
|    |                                 | 2025-26 (Current Year till November 30, 2025) | Nil       |
| 9. | Mr. Sunish Sharma               | 2022-23                                       | Nil       |
|    |                                 | 2023-24                                       | Nil       |
|    |                                 | 2024-25                                       | Nil       |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                     |                                               |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                     | 2025-26 (Current Year till November 30, 2025) | Nil  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                     | 2022-23                                       | NA   |
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mr. Venkatesh Krishnan                                                                                                                                                                                              | 2023-24                                       | NA   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                     | 2024-25                                       | NA   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                     | 2025-26 (Current Year till November 30, 2025) | NIL* |
| <i>* Since Mr. Venkatesh Krishnan was appointment as Managing Director &amp; Chief Executive Officer with effect from November 27, 2025, no remuneration has been paid to him as on November 30, 2025.</i>                                                                                                                                                                                                                                      |                                                                                                                                                                                                                     |                                               |      |
| Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided                                                                                                                                                                                     | Please refer to <b>CHAPTER C</b> of this Private Placement Offer cum Application Letter.                                                                                                                            |                                               |      |
| Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark | NIL                                                                                                                                                                                                                 |                                               |      |
| Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were                                                                                                      | No inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter. |                                               |      |

The capital structure of the company in the following manner in a tabular form:

*[Handwritten signature]*



**Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:**

| Sr. No. | Date of Allotment | No. of Shares allotted | Face value of shares (INR) | Issue Price (INR) | Form of Consideration (Cash, other than cash, etc) (Rs. In crore) |
|---------|-------------------|------------------------|----------------------------|-------------------|-------------------------------------------------------------------|
| 1.      | 16.05.2014        | 5,44,000               | 10                         | 50                | 2.72                                                              |
| 2.      |                   | 3,30,000               | 10                         | 50                | 1.65                                                              |
| 3.      |                   | 90,000                 | 10                         | 50                | 0.45                                                              |
| 4.      |                   | 36,000                 | 10                         | 50                | 0.18                                                              |
| 5.      | 31.03.2017        | 78,96,937              | 10                         | 235.48            | 185.96                                                            |
| 6.      |                   | 1,71,689               | 10                         | 235.48            | 4.04                                                              |
| 7.      | 08.03.2018        | 74,954                 | 10                         | 235.48            | 1.76                                                              |
| 8.      |                   | 5,41,535               | 10                         | 235.48            | 12.75                                                             |
| 9.      | 08.03.2018        | 6,50,790               | 10                         | 235.48            | 15.32                                                             |
| 10.     | 08.03.2018        | 38,512                 | 10                         | 235.48            | 0.90                                                              |
| 11.     | 08.03.2018        | 1,634                  | 10                         | 235.48            | 0.03                                                              |
| 12.     | 15.05.2018        | 9767263                | 10                         | 235.48            | 229.99                                                            |
| 13.     | 15.05.2018        | 212352                 | 10                         | 235.48            | 5.00                                                              |
| 14.     | 15.05.2018        | 4954819                | 10                         | 235.48            | 116.68                                                            |
| 15.     | 15.05.2018        | 107723                 | 10                         | 235.48            | 2.54                                                              |
| 16.     | 15.05.2018        | 8758017                | 10                         | 238.67            | 209.03                                                            |
| 17.     | 15.05.2018        | 190408                 | 10                         | 238.67            | 4.54                                                              |
| 18.     | 20.06.2018        | 1,135,085              | 10                         | 235.48            | 26.73                                                             |
| 19.     | 20.06.2018        | 283,771                | 10                         | 235.48            | 6.68                                                              |
| 20.     | 20.06.2018        | 283,771                | 10                         | 235.48            | 6.68                                                              |
| 21.     | 20.06.2018        | 283,771                | 10                         | 235.48            | 6.68                                                              |
| 22.     | 20.06.2018        | 283,771                | 10                         | 235.48            | 6.68                                                              |
| 23.     | 20.06.2018        | 1488544                | 10                         | 235.48            |                                                                   |
| 24.     | 21.06.2018        | 2031988                | 10                         | 235.48            | 35.05                                                             |
| 25.     | 21.06.2018        | 72402                  | 10                         | 235.48            |                                                                   |
| 26.     | 21.06.2018        | 9748                   | 10                         | 235.48            | 47.85                                                             |
| 27.     | 21.06.2018        | 9185                   | 10                         | 235.48            | 1.70                                                              |
| 28.     | 21.06.2018        | 4247                   | 10                         | 235.48            | 0.23                                                              |
| 29.     | 14.08.2019        | 45,43,385              | 10                         | 856.00            | 0.22                                                              |
| 30.     | 28.01.2020        | 91752                  | 10                         | 263.35            | 0.10                                                              |
| 31.     | 03.03.2020        | 46663                  | 10                         | 263.35            | 388.91                                                            |
| 32.     | 14.08.2021        | 92705                  | 10                         | 263.35            | 2.42                                                              |
| 33.     | 17-03-2022        | 46,86,342              | 10                         | 458.78            | 1.23                                                              |

|     |            |             |    |        |         |
|-----|------------|-------------|----|--------|---------|
| 34. | 17-03-2022 | 18,52,739   | 10 | 458.78 | 2.44    |
| 35. | 21-05-2022 | 18,52,739   | 10 | 458.78 | 214.99  |
| 36. | 08-09-2022 | 30,000      | 10 | 263.35 | 75.00   |
| 37. | 19-10-2022 | 6,000       | 10 | 263.35 | 9.99    |
| 38. | 05-04-2023 | 2,000       | 10 | 263.35 | 0.79    |
| 39. | 11-05-2023 | 8,120       | 10 | 263.35 | 0.16    |
| 40. | 05-06-2023 | 825         | 10 | 263.35 | 0.053   |
| 41. | 22-06-2023 | 5,100       | 10 | 263.35 | 0.21    |
| 42. | 11-07-2023 | 6,490       | 10 | 263.35 | 0.02    |
| 43. | 24-07-2023 | 3,200       | 10 | 608.74 | 0.13    |
| 44. | 07-08-2023 | 4,300       | 10 | 263.35 | 0.17    |
| 45. | 07-08-2023 | 1,200       | 10 | 636.46 | 1.95    |
| 46. | 11-09-2023 | 63,910      | 10 | 263.35 | 1.63    |
| 47. | 11-09-2023 | 1,200       | 10 | 521.66 | 0.06    |
| 48. | 11-09-2023 | 4,200       | 10 | 636.46 | 0.27    |
| 49. | 28-10-2023 | 8,170       | 10 | 263.35 | 0.22    |
| 50. | 28-10-2023 | 10,000      | 10 | 565.72 | 0.57    |
| 51. | 28-10-2023 | 2,400       | 10 | 521.66 | 0.13    |
| 52. | 24-11-2023 | 7,505       | 10 | 263.35 | 0.2     |
| 53. | 24-11-2023 | 2200        | 10 | 636.46 | 0.14    |
| 54. | 24-11-2023 | 580         | 10 | 521.66 | 0.03    |
| 55. | 08-12-2023 | 5,470       | 10 | 263.35 | 0.14    |
| 56. | 08-12-2023 | 8,950       | 10 | 636.46 | 0.10    |
| 57. | 08-12-2023 | 20,000      | 10 | 554.88 | 1.11    |
| 58. | 08-12-2023 | 2,000       | 10 | 415.59 | 0.08    |
| 59. | 08-12-2023 | 4,800       | 10 | 521.66 | 0.25    |
| 60. | 08-12-2023 | 1,080       | 10 | 263.35 | 0.03    |
| 61. | 08-12-2023 | 3,000       | 10 | 415.59 | 0.12    |
| 62. | 08-12-2023 | 17,200      | 10 | 636.46 | 0.32    |
| 63. | 07-02-2024 | 1,980       | 10 | 263.35 | 0.052   |
| 64. | 07-02-2024 | 12,000      | 10 | 608.74 | 0.73    |
| 65. | 07-02-2024 | 17,000      | 10 | 636.46 | 1.08    |
| 66. | 07-02-2024 | 17,420      | 10 | 521.66 | 0.91    |
| 67. | 07-02-2024 | 2,500       | 10 | 553.10 | 0.14    |
| 68. | 07-02-2024 | 31,250      | 10 | 569.18 | 1.78    |
| 69. | 05-03-2024 | 4,625       | 10 | 263.35 | 0.12    |
| 70. | 05-03-2024 | 27,500      | 10 | 569.18 | 1.57    |
| 71. | 05-03-2024 | 6,000       | 10 | 636.46 | 0.38    |
| 72. | 06-05-2024 | 1,500       | 10 | 636.46 | 0.10    |
| 73. | 06-05-2024 | 5,000       | 10 | 569.18 | 0.28    |
| 74. | 06-05-2024 | 1,200       | 10 | 521.66 | 0.06    |
| 1.  | 12-08-2025 | 1,73,34,362 | 10 | 230    | 199.35* |



| *The Company issued rights equity shares of ₹230 per share, of which ₹115 per equity share (i.e. 50% of issue price) has been called upon application and allotment. Remaining ₹115 (i.e. remaining 50%) will be called in subsequent calls.                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |             |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|--|------|-----------------|-----------------|-------------|-------------------------|----------|---------|--------|--------|---------|-------|-------|
| The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case | Please refer the sections of this PPOA named " <i>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</i> " and " <i>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</i> " for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter. |                 |             |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
| Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter                                                                                      | <table><tr><th>FY</th><th>PBT (in Rs. Cr)</th><th>PAT (in Rs. Cr)</th></tr><tr><td>2024-25</td><td>(1273.84)</td><td>(956.74)</td></tr><tr><td>2023-24</td><td>626.02</td><td>467.88</td></tr><tr><td>2022-23</td><td>18.24</td><td>12.33</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                  |                 |             |  | FY   | PBT (in Rs. Cr) | PAT (in Rs. Cr) | 2024-25     | (1273.84)               | (956.74) | 2023-24 | 626.02 | 467.88 | 2022-23 | 18.24 | 12.33 |
| FY                                                                                                                                                                                                                                                                                             | PBT (in Rs. Cr)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | PAT (in Rs. Cr) |             |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
| 2024-25                                                                                                                                                                                                                                                                                        | (1273.84)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (956.74)        |             |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
| 2023-24                                                                                                                                                                                                                                                                                        | 626.02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 467.88          |             |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
| 2022-23                                                                                                                                                                                                                                                                                        | 18.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 12.33           |             |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
| Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)                                                                                                      | No dividend has been declared by the Issuer till the date of this private placement offer and application letter. <table><tr><th>Year</th><th>2024-2025</th><th>2023-2024</th><th>2022 – 2023</th></tr><tr><td>Interest Coverage Ratio</td><td>N. A</td><td>N.A.</td><td>N.A.</td></tr></table>                                                                                                                                                                                                                                                                                                                                                              |                 |             |  | Year | 2024-2025       | 2023-2024       | 2022 – 2023 | Interest Coverage Ratio | N. A     | N.A.    | N.A.   |        |         |       |       |
| Year                                                                                                                                                                                                                                                                                           | 2024-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2023-2024       | 2022 – 2023 |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
| Interest Coverage Ratio                                                                                                                                                                                                                                                                        | N. A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N.A.            | N.A.        |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
| A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter                                                                                             | Please refer to <b>CHAPTER A</b> of this Private Placement Offer cum Application Letter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |             |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter                                                                                                                                       | Please refer to <b>CHAPTER B</b> of this Private Placement Offer cum Application Letter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |             |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |
| Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company                                                                                                                                                              | Our Company has adopted the Indian Accounting Standards (“IndAS”) for the financial periods starting from April 1, 2018. Given that IndAS differs in many respects from Indian GAAP, there has been a change in revenue recognition and other significant accounting practices since April 1, 2018 as per the statutory requirement.                                                                                                                                                                                                                                                                                                                         |                 |             |  |      |                 |                 |             |                         |          |         |        |        |         |       |       |

**2.14 PART B (To be filed by the Applicant)**

- (i) Name:
- (ii) Father's name:
- (iii) Complete Address:
- (iv) Phone number; if any:
- (v) Email ID, if any:
- (vi) PAN Number:
- (vii) Bank Account details:

Bank Name:   
IFSC Code:   
Address:   
Account in Corresponding Bank:

(viii) **Tick whichever is applicable:-**

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ☐ ;
- (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.- ☐ .

---

**Signature**

---

**Initial of the Officer of the Company designated to keep the record**





## 2.15 DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

I am authorized by the Board of Directors of the Company vide resolution number 6 dated May 30, 2025 read with the resolution dated December 11, 2025 of the management committee of the board of directors to sign this private placement offer cum application letter and declare that all the requirements of Companies Act 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true correct and complete and no information material to the subject matter of this private placement offer cum application letter 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 form.

### For Spandana Sphoorty Financial Limited

KRISHNAN VENKATESH  
Digitally signed by  
KRISHNAN VENKATESH  
Date: 2025.12.19  
14:15:01 +05'30'

VINAY PRAKASH TRIPATHI  
Digitally signed by VINAY  
PRAKASH TRIPATHI  
Date: 2025.12.19 14:15:40  
+05'30'

Authorised Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: December 12, 2025

### Enclosed

*Chapter A - A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter*

*Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter*

*Chapter C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided*

Optional Attachments, if any



CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

*Attached Separately.*





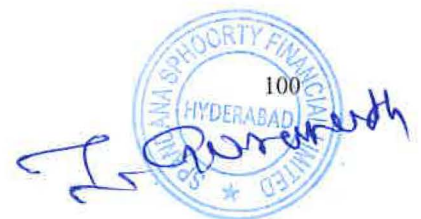
**CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS  
IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE  
PLACEMENT OFFER CUM APPLICATION LETTER**

*Attached Separately.*



**CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3  
(THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF  
THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

*Attached Separately.*





## ANNEXURE I: TERM SHEET

As set out in Section 3.9 above.

*Attached Separately.*



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

*Attached Separately.*





### ANNEXURE III: CONSENT LETTERS

**Debenture Trustee:**

Attached separately.

**Registrar:**

Attached separately.

**Debenture Trustee Agreement:**

Enclosed separately.



**SPANDANA SPOORTY FINANCIAL LIMITED**

**Date of Incorporation:** March 10, 2003

**Telephone No.:** +91 40 4812 6666

**Website:** <http://www.spandanaspfoorty.com/>

|                                                     |  |  |  |  |  |  |
|-----------------------------------------------------|--|--|--|--|--|--|
| <b>DEBENTURE SERIES APPLICATION FORM SERIAL NO.</b> |  |  |  |  |  |  |
|-----------------------------------------------------|--|--|--|--|--|--|

**DEBENTURES APPLIED FOR:**

Number of Debentures:            In words:            -only

Amount INR /-In words Indian Rupees : Only

**DETAILS OF PAYMENT:**

Cheque / Demand Draft / RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to Spandana Sphoorty Financial Limited

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) INR /- (In words) Only

**APPLICANT'S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGNATURE**

[illegible]**APPLICANT'S ADDRESS**[illegible]



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

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) 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 October 13, 2025 read together with the key information document dated December 12, 2025 and a private placement offer cum application letter dated December 12, 2025 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
|                                       |             |           |
|                                       |             |           |
|                                       |             |           |

Applicant's Signature:

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

|                                    |                  |
|------------------------------------|------------------|
| <b>DEPOSITORY</b>                  | <b>NSDL/CDSL</b> |
| <b>DEPOSITORY PARTICIPANT NAME</b> |                  |
| <b>DP-ID</b>                       |                  |
| <b>BENEFICIARY ACCOUNT NUMBER</b>  |                  |
| <b>NAME OF THE APPLICANT(S)</b>    |                  |

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

|                              |                                |
|------------------------------|--------------------------------|
|                              | <b>FOR OFFICE USE ONLY</b>     |
| <b>DATE OF RECEIPT</b> _____ | <b>DATE OF CLEARANCE</b> _____ |

(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 and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned



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

Applicant's  
Signature

|                                                       |                         |
|-------------------------------------------------------|-------------------------|
| FOR OFFICE USE ONLY                                   |                         |
| DATE OF RECEIPT _____                                 | DATE OF CLEARANCE _____ |
| (Note : Cheque and Drafts are subject to realisation) |                         |

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

**ACKNOWLEDGMENT SLIP**

|                                           |  |  |  |  |  |  |  |  |  |
|-------------------------------------------|--|--|--|--|--|--|--|--|--|
| (To be filled in by Applicant) SERIAL NO. |  |  |  |  |  |  |  |  |  |
|-------------------------------------------|--|--|--|--|--|--|--|--|--|

Received from

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



*[Handwritten Signature]*  
106  
SPANDANA SPHOORTY FINANCIAL LIMITED  
HYDERABAD



### 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 account (s) of ICCL mentioned in the Debt Disclosure Documents.

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

- a) for adjustment against allotment of securities; or
  - b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
  5. 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.
  6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.



## ANNEXURE V: ILLUSTRATION OF BOND CASH FLOWS

| Illustration of Bond Cash Flows                      |                                                                    |
|------------------------------------------------------|--------------------------------------------------------------------|
| Company                                              | Spandana Sphoorty Financial Limited                                |
| Face Value (per security)                            | INR 1,00,000 (Indian Rupees One Lakh).                             |
| Issue Date / Date of Allotment                       | December 17, 2025                                                  |
| Redemption Date / Maturity Date                      | December 17, 2027                                                  |
| Coupon Rate                                          | 11.25% (eleven decimal two five percent) per annum payable monthly |
| Frequency of the Coupon Payment with specified dates | Monthly                                                            |
| Day Count Convention                                 | Actual/Actual                                                      |

## INTEREST PAYMENT SCHEDULE

| INTEREST PAYMENT DATE | INTEREST DUE PER DEBENTURE (in INR) (PER DEBENTURE) |
|-----------------------|-----------------------------------------------------|
| 17-01-2026            | 955.48                                              |
| 17-02-2026            | 955.48                                              |
| 17-03-2026            | 863.01                                              |
| 17-04-2026            | 836.04                                              |
| 17-05-2026            | 809.08                                              |
| 17-06-2026            | 836.04                                              |
| 17-07-2026            | 693.49                                              |
| 17-08-2026            | 716.61                                              |
| 17-09-2026            | 716.61                                              |
| 17-10-2026            | 577.91                                              |
| 17-11-2026            | 597.17                                              |
| 17-12-2026            | 577.91                                              |
| 17-01-2027            | 477.74                                              |
| 17-02-2027            | 477.74                                              |
| 17-03-2027            | 431.51                                              |
| 17-04-2027            | 358.30                                              |
| 17-05-2027            | 346.75                                              |
| 17-06-2027            | 358.30                                              |
| 17-07-2027            | 231.16                                              |
| 17-08-2027            | 238.87                                              |
| 17-09-2027            | 238.87                                              |
| 17-10-2027            | 115.58                                              |
| 17-11-2027            | 119.43                                              |
| 17-12-2027            | 115.58                                              |



### REDEMPTION SCHEDULE

| REDEMPTION<br>DATE | REDEMPTION AMOUNT<br>(in INR) (PER<br>DEBENTURE) |
|--------------------|--------------------------------------------------|
| 17-03-2026         | 12,500.00                                        |
| 17-06-2026         | 12,500.00                                        |
| 17-09-2026         | 12,500.00                                        |
| 17-12-2026         | 12,500.00                                        |
| 17-03-2027         | 12,500.00                                        |
| 17-06-2027         | 12,500.00                                        |
| 17-09-2027         | 12,500.00                                        |
| 17-12-2027         | 12,500.00                                        |



**ANNEXURE VI: BOARD RESOLUTION AND COMMITTEE RESOLUTION**

*Attached Separately.*







## ANNEXURE VII: SHAREHOLDERS RESOLUTIONS

*Attached separately.*

  
SPARNA SPOORTY FINANCIAL LIMITED  
HYDERABAD

  
SPARNA SPOORTY FINANCIAL LIMITED  
HYDERABAD

**ANNEXURE VIII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE**

*Attached separately.*



**ANNEXURE IX: DUE DILIGENCE CERTIFICATES**

*Attached Separately.*

