



Capri Global Capital Limited

A public limited company incorporated on 15 November 1994 at Kolkata under the Companies Act, 1956 with corporate identity number L65921MH1994PLC173469 and PAN AAACD8981C having its registered office and corporate office 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Tel. No.: +91 22 4088 8100; Fax No.: NA; Website: www.capri loans.in; Email Address: secretarial@capriglobal.in; Registration number (RBI) as a non-banking financial company: B-13.01882

ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, LISTED, RATED, SECURED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH, AGGREGATING TO INR 50,00,00,000 (RUPEES FIFTY CRORES) (THE "DEBENTURES") UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE"), BY CAPRI GLOBAL CAPITAL LIMITED (THE "COMPANY/ISSUER")

Key Information Document dated 24 April 2025

Capri Global Capital Limited proposes to issue up to 5,000 senior, listed, rated, secured, redeemable, taxable, rupee denominated non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 50,00,00,000 (Rupees Fifty Crores), on a private placement basis, to be listed on the wholesale debt market ("WDM") segment of the BSE Limited ("Stock Exchange" or "BSE") (the "Issue"). The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debentures vide letter dated 27 March 2025, which is set out as Annexure 3 (*In-Principle Listing Approval*). This disclosure document dated 24 April 2025 (the "Key Information Document" or "KID") is issued pursuant to the general information document dated 26 March 2025 ("General Information Document" or "GID"), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 22 May 2024, each as amended, is in relation to the issue of the Debentures, on a private placement basis by the Company.

BACKGROUND

This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. This Key Information Document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to "General Information Document" shall be construed to mean references to this Key Information Document, unless the context requires otherwise.

The Issue has been authorised by the Company through resolutions passed by the Board of Directors of the Company on 8 May 2024 and 24 March 2025 and through resolutions passed by the shareholders of the Company on 19 September 2024. It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document. Given that the Debentures proposed to be issued by way of this Key Information Document shall be on a private placement basis, there shall be no requirement of filing this Key Information Document with the RoC pursuant to Section

26(4) of the Companies Act.

This Key Information Document does not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the issue of the Key Information Document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration.

This Key Information Document is being uploaded on the electronic book platform of BSE, and an offer will be made by the General Information Document and this Key Information Document after completion of the bidding process on issue/bid closing date, to successful bidder in accordance with the provisions of the Companies Act and related rules.



Note: This Key Information Document prepared under the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) 2021, as amended from time to time, for private placement of the non-convertible debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This is only an information brochure intended for private use.




Key officers of the Company

Designation	Name	Telephone No.	Email Address
Compliance Officer and Company Secretary	Yashesh Pankaj Bhatt	+ 91 22 4088 8100	secretarial@capriglobal.in
Chief Financial Officer	Partha Chakraborti	+ 91 22 4088 8100	partha.chakraborti@capriglobal.in

Promoters of the Company

Name	Email Address	Telephone No.
Rajesh Sharma	rajesh.sharma@capriglobal.in	+91 22 4088 8100
Ramesh Chandra Sharma	cgprop@capriglobal.in	+91 22 4088 8100
Jahnvi Sharma	accounts@capriglobal.in	+91 22 4088 8100
Jinisha Sharma	jinisha.sharma@capriglobal.in	+91 22 4088 8100
Raghav Sharma	rajesh.sharma@capriglobal.in	+91 22 4088 8100

Debenture Trustee	Rating Agencies
 <p style="text-align: center;">Catalyst Trusteeship Limited</p> <p>Corporate Office: 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 Tel. No.: +91 (022) 49220555 Email Address: ComplianceCTL-Mumbai@ctltrustee.com; Contact Person: Mr. Umesh Salvi, Managing</p>	 <p style="text-align: center;">Infomerics Valuation & Rating Limited (Formerly Infomerics Valuation & Rating Pvt. Ltd.)</p> <p>Corporate Office: Kanakia Wall Street, B Wing, Office No. 1102 - 1104, Off. Andheri – Kurla Road, Andheri (E), Mumbai – 400 093, Maharashtra. Tel. No.: 91 98214 01842 Email Address: amey.joshi@infomerics.com Contact Person: Amey Joshi</p>

Director	
Arranger to the Issue	Rating Agencies
 <p>Trust Investment Advisors Private Limited</p> <p>Address: 109/110, 1st Floor, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Telephone No.: +91 022 4084 5000 Fax. No.: +91 022 4084 5007 Website: www.trustgroup.in E-mail Address: mbd.trust@trustgroup.in Contact Person: Hani Jalan</p>	 <p>Acuite Ratings & Research Limited</p> <p>Address: Head Office: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042 Telephone No.: +91 99698 98000 Fax No.: NA Website: https://www.acuite.in/ E-mail Address: info@acuite.in Contact Person: Mohit Jain</p>
Registrar to the Issue	Statutory Auditor of the Company
 <p>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</p> <p>Address: C-101, 247 Embassy Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083; Tel. No.: 022 49186000; Fax No.: NA; Website: www.in.mpms.mufg.com; Email Address: debtca@in.mpms.mufg.com Contact Person: Ganesh Jadhav</p>	<p>M/s MSKA & Associates, Chartered Accountants</p> <p>Address: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai 400063, INDIA; Tel. No.: +91 22 6238 0519; Fax No.: NA; Peer review certificate number: 016966 Expiry Date: 31/07/2027 Website: https://www.mska.in/ Email Address: PrateekKhandelwal@mska.in Contact Person: Prateek Khandelwal</p>

Issue Details

Description of Securities: senior, listed, rated, secured, redeemable, taxable, rupee denominated non-convertible debentures;

Number of Securities: Up to 5000 Debentures

Price of Security: INR 1,00,000/- per Debenture;

Issue Size (base issue and green shoe issue, if any): Up to INR 50,00,00,000 (Indian Rupees Fifty Crores only);

Interest Rate Parameter: Fixed;

Coupon rate: 9.00% p.a.;

Coupon payment frequency: Annual;

Redemption date: 31 July 2028;

Redemption amount: Each Debenture will be redeemed at par: INR 1,00,000/- per debenture.

Issue Schedule*

Date of opening of the issue: 28 April 2025	Date of closing of the issue: 28 April 2025
Date of earliest closing of the issue, if any: NA	
Pay In Date: 29 April 2025	Deemed Date of Allotment: 29 April 2025

* The Company reserves the right to change the issue schedule including the Deemed Date of Allotment

at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Credit Rating of the Debentures, along with the latest press release of the Rating Agencies: IVR AA / Positive and ACUITE AA (Stable) (Please refer to Annexure 1 (*Detailed Press Release of the Rating Agency including the Credit Rating Letter and Rating Rationale*) of this Key Information Document for a copy of the press release). The Debentures have been rated by Infomerics Valuation & Rating Limited and Acuité Ratings & Research Limited and/or such other rating agencies as determined by the Issuer.

All the ratings obtained by the Company for the Debentures: IVR AA / Positive and ACUITE AA (Stable)

Name(s) of the stock exchange where the securities are proposed to be listed: BSE Limited

Please refer to Annexure 3 (*In Principle Listing Approval*) of this Key Information Document for a copy of the in-principle approval letter dated 27 March 2025 issued by BSE.

Eligible investors

Qualified Institutional Buyers (QIBs):

- (a) Mutual Funds,
- (b) Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
- (c) Scheduled Commercial Banks;
- (d) State Industrial Development Corporations;
- (e) Insurance Companies registered with the Insurance Regulatory and Development Authority;
- (f) Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore;
- (g) National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November, 2005 of the Government of India published in the Gazette of India; and
- (h) Insurance funds set up and managed by army, navy or air force of the Union of India.

Non - QIBs:

- (a) Companies and Bodies Corporate authorized to invest in bonds/ debentures;
- (b) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;
- (c) Gratuity Funds and Superannuation Funds;
- (d) Provident Funds and Pension Funds with corpus of less than INR 25.00 crore;
- (e) Societies authorized to invest in bonds/ debentures;
- (f) Trusts authorized to invest in bonds/ debentures;
- (g) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and
- (h) Resident Individual Investors

Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: Not Applicable

Details pertaining to the uploading of Key Information Document on the electronic book

provider platform, if applicable:

The Issuer shall comply with the provisions of the Master Circular with respect to electronic book mechanism and requirements pertaining to the uploading this Key Information Document and the General Information Document in accordance with the Master Circular.

This issuance of the Debentures would be under the electronic book mechanism ("**EBP**") on private placement basis as per Chapter VI of Master Circular read with the "Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE) issued by BSE on 28 December 2017 and updated on 17 April 2023 ("**BSE EBP Guidelines**")", as applicable. The Issuer intends to use the BSEBOND Electronic Bidding Platform ("**BSE EBP**") for the Issue. This Key Information Document is in accordance with all applicable laws, rules, regulations and guidelines

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulations and laws and only such recipients are eligible to apply for the Debentures.

Other than:

- (a) details of the Issue of Debentures;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

DEFINITIONS AND ABBREVIATIONS

General terms

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Term	Description
Applicable Law	means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or at any time thereafter.
Application Form	The form by which, the Eligible Investors shall apply for the Debentures of the Company appended herewith as Annexure 4 (<i>Application Form</i>).
Arrangers	Trust Investment Advisors Private Limited
Articles of Association	The articles of association of the Company.
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of subsection of (1) of Section 2 of the Depositories Act, 1996).
Board	Board of Directors of the Company or a committee thereof.
Business Day	means a day on which commercial banks in Mumbai are open for business.
BSE	BSE Limited
BSE-EBP	BSE electronic bidding platform for issuance of debt securities on private placement basis
CDSL	Central Depository Services (India) Limited.
CGHFL	Capri Global Housing Finance Limited
CLCPPL	Capri Loans Car Platform Private Limited
Companies Act	Companies Act, 2013
Company/Issuer	Capri Global Capital Limited
Coupon Rate	9.00% p.a.
Coupon Period	has the meaning given to it in the Debenture Trust Deed.
Coupon Payment Date	has the meaning given to it in the Debenture Trust Deed.

Term	Description
Debenture(s)	means up to 5000 senior, secured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 50,00,00,000, to be issued by the Company in dematerialised form, and to be listed on the Exchange pursuant to the Debenture Trust Deed and in terms of the Disclosure Documents.
Debenture Holder(s)	means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and “Debenture Holder” means each such person.
Debenture Trustee	The trustee of the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debenture Trust Deed	The debenture trust deed dated 23 April 2025 entered into between, <i>inter alia</i> , the Company and the Debenture Trustee in relation to the Debentures in terms of which the Debentures are being issued.
Deemed Date of Allotment	29 April 2025
Default Interest	Any interest payable or paid in accordance with Clause 4.4 (<i>Default Interest</i>) of the Debenture Trust Deed, calculated at the Default Interest Rate.
Default Interest Rate	means interest at the rate of 2% per annum over and above the Coupon.
Depositories	means NSDL and/or CDSL, as the context requires.
Depositories Act	means the (Indian) Depositories Act, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of Company unless otherwise mentioned.
Disclosure Documents	means, collectively, the General Information Document and the Key Information Document and “Disclosure Document” means any of them
DP ID	Depository Participant identification number that is allocated to the Depository Participant by the Depository.
Eligible Investors	Refers to such category of investors referred to below: 1. QUALIFIED INSTITUTIONAL BUYERS (“QIBS”): a. Mutual Funds, b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; c. Scheduled Commercial Banks; d. State Industrial Development Corporations;

Term	Description
	<p>e. Insurance Companies registered with the Insurance Regulatory and Development Authority;</p> <p>f. Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore;</p> <p>g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November, 2005 of the Government of India published in the Gazette of India; and</p> <p>h. Insurance funds set up and managed by army, navy or air force of the Union of India.</p> <p>2. NON - QIBS:</p> <p>a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;</p> <p>b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;</p> <p>c. Gratuity Funds and Superannuation Funds;</p> <p>d. Provident Funds and Pension Funds with corpus of less than INR 25.00 crore;</p> <p>e. Societies authorized to invest in bonds/ debentures;</p> <p>f. Trusts authorized to invest in bonds/ debentures;</p> <p>g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and</p> <p>h. Resident Individual Investors.</p>
Event of Default	has the meaning given to it in the Debenture Trust Deed.
Excluded Receivables	means such receivables which are charged exclusively to National Bank for Agriculture and Rural Development ("NABARD") in relation to the facilities extended by NABARD, from time to time.
Face Value/ Nominal Value	INR 1,00,000 being the nominal value of each Debenture.
Fee Letter	A fee letter dated 21 April 2025 issued by the Debenture Trustee and accepted by the Company.
Final Redemption Date	31 July 2028
General Information Document	The general information document dated 26 March 2025 issued by the Company.
Hypothecated Assets	means all book debts, principal amounts and interest, costs, charges etc. (including loan book, coupon, premium and/or any default/penal interest, un-encumbered cash and bank balance) owing to or receivable by the Company, both present and future

Term	Description
	(other than the Excluded Receivables), in respect of certain securities/loans/inter-corporate deposits subscribed to/given/placed by the Company, and all benefit, rights, interest, claims and demands of the Company in, to or in respect of all the aforesaid amounts, both present and future.
INR/Rs.	The lawful currency of the Republic of India.
Issue	Issue of the Debentures by the Company in accordance with the Terms and Conditions.
Key Information Document	This disclosure document dated 24 April 2025 for private placement of the Debentures.
Master Circular	Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54, dated 22 May 2024, as amended from time to time issued by SEBI.
Memorandum of Association	The memorandum of association of the Company.
NBFC	Non-Banking Financial Company
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Pay In Date	29 April 2025
Rating Agencies	Infomerics Valuation & Rating Limited (formerly Infomerics Valuation & Rating Pvt. Ltd.) and Acuité Ratings & Research Limited
RBI	Reserve Bank of India.
Registrar and Transfer Agent	MUFG Intime India Private Limited A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services (Formerly Link Intime India Private Limited)
RoC/ROC	Registrar of Companies, Mumbai
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
SEBI Debenture Trustee Circular	SEBI 'Master Circular for Debenture Trustee' bearing no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 issued by SEBI, as amended, modified, supplemented or substituted from time to time.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (as amended from time to time) read together with the Master Circular.
Secured Parties	means the Debenture Holders and the Debenture Trustee, and

Term	Description
	"Secured Party" means any of them.
Security	means a mortgage, charge, hypothecation, pledge, lien or other security interest securing any obligation of any person.
Stock Exchange(s)	BSE Limited (formerly known as Bombay Stock Exchange Limited)
Tax	means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, goods and services tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith, and " Taxes " shall be construed accordingly.
Terms and Conditions	Terms and conditions of the Debentures as set out in the Debenture Trust Deed.
Transaction Documents/ Debenture Documents	means: a. the Debenture Trust Deed; b. the Debenture Trustee Agreement; c. the Deed of Hypothecation; d. the Hypothecation Power of Attorney; and e. any other document that may be designated as a Debenture Document by the Debenture Trustee, and "Debenture Document" or "Transaction Document" means any of them.
Debenture Trustee Agreement	The debenture trustee agreement dated 23 April 2025 entered into between the Company and the Debenture Trustee.
WDM	Wholesale Debt Market Segment of the Stock Exchange.

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents and it is agreed between the Debenture Trustee and the Company that in case of any inconsistency or conflict between this Key Information Document and the General Information Document, this Key Information Document shall prevail, and in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

DISCLAIMERS

THIS KEY INFORMATION DOCUMENT, READ WITH THE RELEVANT GENERAL INFORMATION DOCUMENT, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE COMPANY UNDER THE COMPANIES ACT OR ANY OTHER PREVAILING RULES AND REGULATIONS. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT REGULATIONS, THE COMPANIES ACT AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME. THE ISSUE OF DEBENTURES TO BE LISTED ON THE BSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL. IT IS THE RESPONSIBILITY OF INVESTORS TO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE RELEVANT GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, TRANSACTION DOCUMENTS AND OTHER APPLICABLE LAWS SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. APART FROM THIS KEY INFORMATION DOCUMENT AND THE RELEVANT GENERAL INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. THE POTENTIAL INVESTORS SHALL AT ALL TIMES BE RESPONSIBLE FOR ENSURING THAT IT SHALL NOT DO ANY ACT DEED OR THING WHICH WOULD RESULT THIS KEY INFORMATION DOCUMENT BEING RELEASED TO ANY THIRD PARTY (WHERE SUCH PARTY IS NOT AN INTENDED RECIPIENT FROM THE COMPANY) AND IN TURN CONSTITUTES AN OFFER TO THE PUBLIC HOWSOEVER.

THE CONTENTS HEREOF ARE RESTRICTED ONLY FOR THE INTENDED RECIPIENT(S) WHO HAVE BEEN ADDRESSED DIRECTLY AND SPECIFICALLY THROUGH A COMMUNICATION BY THE COMPANY OR THE ARRANGERS AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE DEBENTURES. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. THE CONTENTS OF THIS KEY INFORMATION DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. THE POTENTIAL INVESTORS SHALL BE REQUIRED TO INDEPENDENTLY PROCURE ALL THE LICENSES AND APPROVALS, IF APPLICABLE, PRIOR TO SUBSCRIBING TO THE DEBENTURES AND THE COMPANY SHALL NOT BE RESPONSIBLE FOR THE SAME.

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IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL AND IN CASE OF ANY INCONSISTENCY OR CONFLICT BETWEEN THIS KEY INFORMATION DOCUMENT AND THE DEBENTURE TRUST DEED, THE PROVISIONS OF THE DEBENTURE TRUST DEED SHALL PREVAIL AND OVERRIDE THE PROVISIONS OF THE KEY INFORMATION DOCUMENT.

GENERAL DISCLAIMER

EACH COPY OF THIS KEY INFORMATION DOCUMENT IS SERIALY NUMBERED AND THE PERSON TO WHOM A COPY OF THIS KEY INFORMATION DOCUMENT IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES.

DISCLAIMER IN RESPECT OF JURISDICTION

THIS ISSUE IS MADE IN INDIA TO THE ELIGIBLE INVESTORS, WHO SHALL BE SPECIFICALLY APPROACHED BY THE COMPANY. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR THE APPLICATION FORMS AND THE OFFER, SALE, PLEDGE OR DISPOSAL OF THE DEBENTURES MAY BE RESTRICTED OR PROHIBITED BY LAW IN CERTAIN JURISDICTIONS. RECIPIENTS ARE REQUIRED TO OBSERVE SUCH RESTRICTIONS AND THE ARRANGERS AND THEIR AFFILIATES ACCEPT NO LIABILITY TO ANY PERSON IN RELATION TO THE DISTRIBUTION OF INFORMATION IN ANY JURISDICTION.

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DISCLAIMER OF THE COMPANY

THE COMPANY HAS NOT OMITTED ANY MATERIAL FACT NECESSARY TO MAKE AND THE STATEMENTS MADE HEREIN ARE NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS KEY INFORMATION DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE

BY THE COMPANY TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE COMPANY CONFIRMS THAT ALL INFORMATION CONSIDERED ADEQUATE AND RELEVANT TO THE ISSUE HAS BEEN MADE AVAILABLE IN THIS KEY INFORMATION DOCUMENT FOR THE USE AND PERUSAL OF THE POTENTIAL INVESTORS AND NO SELECTIVE OR ADDITIONAL INFORMATION WOULD BE MADE AVAILABLE TO ANY SECTION OF INVESTORS IN ANY MANNER WHATSOEVER.

THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE KEY INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE KEY INFORMATION DOCUMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE COMPANY.

NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT NOR ANY ISSUE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THE COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE COMPANY AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

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

DISCLAIMER OF THE ARRANGERS

THE COMPANY HAS MANDATED AND AUTHORIZED TRUST INVESTMENT ADVISORS PRIVATE LIMITED TO ACT AS THE ARRANGERS FOR THE DEBENTURES AND TO DISTRIBUTE EITHER ITSELF AND/OR THROUGH ITS AFFILIATES THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT TO IDENTIFIED POTENTIAL INVESTORS.

THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DO NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT COME ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ARE MADE AVAILABLE TO INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT THE CONTENTS HEREOF ARE STRICTLY CONFIDENTIAL.

THE COMPANY HAS PREPARED THIS KEY INFORMATION DOCUMENT AND THE GENERAL

INFORMATION DOCUMENT AND THE COMPANY IS SOLELY RESPONSIBLE FOR ITS CONTENTS. THE COMPANY WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE DEBENTURES. ALL THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAS BEEN PROVIDED BY THE COMPANY OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGERS. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGERS OR ANY OF ITS SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS OR AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY OR CORRECTNESS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGERS HEREBY EXPRESSLY DISCLAIM, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT, YOU AGREE THAT THE ARRANGERS WILL NOT HAVE ANY SUCH LIABILITY.

IT IS HEREBY DECLARED THAT THE ISSUER HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE OF PRESCRIBED DISCLOSURE NORMS IN THE KEY INFORMATION DOCUMENT. EACH PERSON RECEIVING THE KEY INFORMATION DOCUMENT ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGER, NOR ANY PERSON AFFILIATED WITH THE ARRANGER, IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES. THE ARRANGER: (A) HAS NO OBLIGATIONS OF ANY KIND TO ANY INVITED INVESTOR UNDER OR IN CONNECTION WITH ANY TRANSACTION DOCUMENTS; (B) IS NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE INVESTORS OR ANY OTHER PERSON; AND (C) IS UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY INVESTOR. NEITHER THE ARRANGER OR ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES ARE RESPONSIBLE FOR: (A) THE ADEQUACY, ACCURACY, COMPLETENESS AND/ OR USE OF ANY INFORMATION (WHETHER ORAL OR WRITTEN) SUPPLIED BY THE ISSUER OR ANY OTHER PERSON IN OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT INCLUDING THIS KEY INFORMATION DOCUMENT; (B) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (C) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED TO ANY FINANCE PARTY IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE. THE ROLE OF THE ARRANGER IN THE ASSIGNMENT IS CONFINED TO MARKETING AND PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS KEY INFORMATION DOCUMENT AS PREPARED BY THE ISSUER. THE ARRANGER HAS NEITHER SCRUTINIZED NOR VETTED NOR HAS IT DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THE KEY INFORMATION DOCUMENT. THE ARRANGER IS AUTHORIZED TO DELIVER COPIES OF THE KEY INFORMATION DOCUMENT ON BEHALF OF THE ISSUER TO ELIGIBLE INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT FOR THE PURPOSE OF SOLICITING SUBSCRIPTIONS FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON A PRIVATE PLACEMENT BASIS.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THIS KEY

INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT BY THE ARRANGER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAVE BEEN PREPARED, CLEARED, APPROVED OR VETTED BY THE ARRANGER; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; NOR DOES IT TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE COMPANY. THE ARRANGER OR ANY OF ITS DIRECTORS, EMPLOYEES, ASSOCIATES, AGENTS, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

THE ONLY ROLE OF THE ARRANGERS WITH RESPECT TO THE DEBENTURES IS CONFINED TO MARKETING AND ARRANGING PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AS PREPARED BY THE COMPANY. WITHOUT LIMITING THE FOREGOING, THE ARRANGERS AND THEIR AFFILIATES ARE NOT ACTING, AND HAVE NOT BEEN ENGAGED TO ACT, AS AN UNDERWRITER, MERCHANT BANKER OR ANY OTHER INTERMEDIARY WITH RESPECT TO THE DEBENTURES. THE COMPANY IS SOLELY RESPONSIBLE FOR THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES ARE NOT RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINISING OR VETTING THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; OR FOR DOING ANY DUE-DILIGENCE FOR VERIFICATION OF THE TRUTH, CORRECTNESS OR COMPLETENESS OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. EACH RECIPIENT MUST SATISFY ITSELF AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE ARRANGER SHALL BE ENTITLED TO RELY ON THE TRUTH, CORRECTNESS AND COMPLETENESS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

YOU SHOULD CAREFULLY READ AND RETAIN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES. THIS KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ARRANGER OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES HAVE NOT CONDUCTED ANY DUE DILIGENCE REVIEW ON BEHALF OR FOR THE BENEFIT OF THE DEBENTURE TRUSTEE OR ANY OF THE DEBENTURE HOLDERS. EACH OF THE DEBENTURE HOLDERS SHOULD CONDUCT SUCH DUE DILIGENCE ON THE COMPANY AND ANY OTHER ASPECTS OF THE ISSUE AS IT DEEMS APPROPRIATE AND MAKE ITS OWN INDEPENDENT ASSESSMENT THEREOF.

THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE FOR UPDATING THE INFORMATION PROVIDED HEREIN. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS AND/OR THEIR AFFILIATES THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT

RESPONSIBLE FOR NOTIFYING ANY RECIPIENT OF ANY INFORMATION THAT COMES TO THEIR ATTENTION IN RELATION TO THE ISSUE OR ANY INFORMATION COMING TO THEIR ATTENTION AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS AND/OR THEIR AFFILIATES FOR UPDATING OR SUPPLEMENTING THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

NEITHER THIS NOR ANY OTHER INFORMATION OR DOCUMENT SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IS SUPPLIED SOLELY TO ASSIST THE RECIPIENT IN DECIDING WHETHER IT WANTS TO INVEST IN THE DEBENTURES AND EACH INVESTOR CONTEMPLATING PURCHASING ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THESE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

THE ARRANGERS AND THEIR AFFILIATES ARE ACTING FOR THE COMPANY IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE RECEIPT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE ARRANGERS AND/OR THEIR AFFILIATES TO THAT RECIPIENT, OR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGERS AND/OR THEIR AFFILIATES. THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE ARRANGERS AND/OR THEIR AFFILIATES OR FOR PROVIDING ADVICE IN RELATION TO THE DEBENTURES. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES ASSUME NO RESPONSIBILITY OR LIABILITY (WHETHER FOR NEGLIGENCE OR OTHERWISE) FOR ENSURING, AND MAKE NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. NEITHER THE ARRANGER NOR ANY OF ITS DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION FROM THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE DEBENTURES.

EACH RECIPIENT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT:

- (a) IT WAS AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN;
- (b) IT HAS NOT RELIED ON THE ARRANGERS AND/OR THEIR AFFILIATES THAT MAY BE ASSOCIATED WITH THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION AND EACH

SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE COMPANY AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES;

- (c) IT HAS MADE ITS OWN INVESTMENT DECISION REGARDING THE DEBENTURES BASED ON ITS OWN KNOWLEDGE AND INFORMATION WHICH IT MAY HAVE OR WHICH IS PUBLICLY AVAILABLE WITH RESPECT TO THE COMPANY AND THE DEBENTURES AND NEITHER THE ARRANGER NOR ANY OF THE ARRANGER'S AFFILIATES NOR ANY OF SUCH PERSONS HAS MADE ANY REPRESENTATION TO THE RECIPIENT, EXPRESS OR IMPLIED, WITH RESPECT TO THE DEBENTURES OR THE COMPANY OR ON BEHALF OF THE COMPANY OR ANY OTHER PERSON;
- (d) IT HAS CONSULTED ITS OWN INDEPENDENT ADVISORS OR OTHERWISE HAS SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, THE TAX, LEGAL, CURRENCY AND OTHER ECONOMIC CONSIDERATIONS RELATED TO THE INVESTMENT IN THE DEBENTURES, AND SUCH RECIPIENT HAS ONLY RELIED ON THE ADVICE OF, OR HAVE ONLY CONSULTED WITH, SUCH INDEPENDENT ADVISERS;
- (e) IT HAS CONSIDERED ALL INFORMATION THAT SUCH RECIPIENT BELIEVES IS NECESSARY OR APPROPRIATE IN CONNECTION WITH THE SUBSCRIPTION/PURCHASE OF THE DEBENTURES AND SUCH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT WILL NOT HOLD THE ARRANGER (OR ANY OF ITS RELATED ENTITIES OR AFFILIATES) RESPONSIBLE FOR ANY MISSTATEMENTS IN, OR OMISSIONS FROM, ANY INFORMATION CONCERNING THE COMPANY OR THE ISSUE; AND
- (f) ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THE ARRANGER OR ON THIS KEY INFORMATION DOCUMENT.

PLEASE NOTE THAT:

- (a) THE ARRANGER AND ITS AFFILIATES MAY, NOW AND/OR IN THE FUTURE, HAVE OTHER INVESTMENT AND COMMERCIAL BANKING, TRUST AND OTHER RELATIONSHIPS WITH THE COMPANY AND WITH OTHER PERSONS ("OTHER PERSONS");
- (b) AS A RESULT OF THOSE OTHER RELATIONSHIPS, MEMBERS OF THE ARRANGER OR ITS GROUP MAY GET INFORMATION ABOUT OTHER PERSONS, THE COMPANY AND/OR THE DEBENTURES OR THAT MAY BE RELEVANT TO ANY OF THEM. DESPITE THIS, NO MEMBER OF THE ARRANGER'S GROUP WILL HAVE TO DISCLOSE SUCH INFORMATION, OR THE FACT THAT IT IS IN POSSESSION OF SUCH INFORMATION, TO ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. IN ADDITION, NO MEMBER OF THE ARRANGER AND/OR ITS AFFILIATES WILL HAVE TO USE SUCH INFORMATION IN PERFORMING ANY ROLE IN CONNECTION WITH THE DEBENTURES;
- (c) MEMBERS OF THE ARRANGER AND/OR ITS AFFILIATES MAY, NOW AND IN THE FUTURE, HAVE FIDUCIARY OR OTHER RELATIONSHIPS UNDER WHICH IT, OR THEY, MAY EXERCISE VOTING POWER OVER SECURITIES OF VARIOUS PERSONS. THOSE SECURITIES MAY, FROM TIME TO TIME, INCLUDE SECURITIES OF THE COMPANY; AND
- (d) EACH MEMBER OF THE ARRANGER AND/OR ITS AFFILIATES MAY EXERCISE SUCH VOTING POWERS, AND OTHERWISE PERFORM ITS FUNCTIONS IN CONNECTION WITH SUCH FIDUCIARY OR OTHER RELATIONSHIPS, WITHOUT REGARD TO ITS RELATIONSHIP TO THE COMPANY AND/OR THE DEBENTURES.

THE COMPANY HAS AUTHORISED THE ARRANGER TO DISTRIBUTE THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IN CONNECTION WITH THE PLACEMENT OF THE DEBENTURES PROPOSED TO BE ISSUED UNDER THIS ISSUE.

THE COMPANY HEREBY DECLARES THAT IT HAS EXERCISED DUE-DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

THE ARRANGER IS NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE POTENTIAL INVESTOR; AND ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY POTENTIAL INVESTOR.

NEITHER THE ARRANGER NOR ITS AFFILIATES OR ITS OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES IS RESPONSIBLE FOR (A) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (B) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED TO ANY FINANCE PARTY IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION OR OTHERWISE.

DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAS BEEN FILED WITH BSE PURSUANT TO THE SEBI DEBT REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT TO THE BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAVE BEEN REVIEWED, CLEARED OR APPROVED BY BSE; NOR DOES BSE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT, OR THAT THE COMPANY'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON BSE. BSE DOES NOT TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE COMPANY. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY DEBENTURES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST BSE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE COMPANY, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

AS PER THE PROVISIONS OF THE SEBI DEBT REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

DISCLAIMER OF THE RATING AGENCIES

AS AT THE DATE OF THIS KEY INFORMATION DOCUMENT, INFOMERICS VALUATION & RATING LIMITED AND ACUITÉ RATINGS & RESEARCH LIMITED HAVE ASSIGNED IVR AA / POSITIVE AND ACUTE AA (STABLE) RATING RESPECTIVELY TO THE DEBENTURES. THE RATING ASSIGNED BY THE RATING AGENCIES IS AN OPINION ON CREDIT QUALITY AND IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBENTURES. INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING AGENCIES HAVE BASED ITS RATING ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY THEM TO BE ACCURATE AND RELIABLE. THE RATING AGENCIES DO NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

RATINGS DO NOT COMMENT ON THE ADEQUACY OF MARKET PRICE, THE SUITABILITY OF ANY INVESTMENT, LOAN OR SECURITY FOR A PARTICULAR INVESTOR (INCLUDING WITHOUT LIMITATION, ANY ACCOUNTING AND/OR REGULATORY TREATMENT), OR THE TAX-EXEMPT NATURE OR TAXABILITY OF PAYMENTS MADE IN RESPECT OF ANY INVESTMENT, LOAN OR SECURITY. THE RATING AGENCIES ARE NOT YOUR ADVISOR, NOR IS IT PROVIDING TO YOU OR ANY OTHER PARTY ANY FINANCIAL ADVICE, OR ANY LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES. THE RATING MAY BE RAISED, LOWERED, WITHDRAWN OR PLACED ON RATING WATCH DUE TO CHANGES IN, ADDITIONS TO, ACCURACY OF, OR THE INADEQUACY OF, INFORMATION OR FOR ANY OTHER REASON THE RATING AGENCIES DEEM SUFFICIENT.

THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE RATING AGENCIES AND SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCIES HAVE THE RIGHT TO SUSPEND OR WITHDRAW THE RATING AT ANY TIME BASIS OF FACTORS SUCH AS NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR ANY OTHER CIRCUMSTANCES.

THE RATING AGENCIES SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013.

DISCLAIMER OF INFOMERICS VALUATION & RATING LIMITED ("INFOMERICS")

INFOMERICS RATINGS ARE BASED ON INFORMATION PROVIDED BY THE ISSUER ON AN 'AS IS WHERE IS' BASIS. INFOMERICS CREDIT RATINGS ARE AN OPINION ON THE CREDIT RISK OF THE ISSUE / ISSUER AND NOT A RECOMMENDATION TO BUY, HOLD OR SELL SECURITIES. INFOMERICS RESERVES THE RIGHT TO CHANGE OR WITHDRAW THE CREDIT RATINGS AT ANY POINT IN TIME. INFOMERICS RATINGS ARE OPINIONS ON FINANCIAL STATEMENTS BASED ON INFORMATION PROVIDED BY THE MANAGEMENT AND INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. THE CREDIT QUALITY RATINGS ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE

CONCERNED BANK FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. WE, HOWEVER, DO NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION WHICH WE ACCEPTED AND PRESUMED TO BE FREE FROM MISSTATEMENT, WHETHER DUE TO ERROR OR FRAUD. WE ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY US HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS. IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS/ASSOCIATION OF PERSONS (AOPS), THE RATING ASSIGNED BY INFOMERICS IS BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/PROPRIETOR/ AOPS AND THE FINANCIAL STRENGTH OF THE FIRM AT PRESENT. THE RATING MAY UNDERGO CHANGE IN CASE OF WITHDRAWAL OF CAPITAL OR THE UNSECURED LOANS BROUGHT IN BY THE PARTNERS/PROPRIETOR/ AOPS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS.

DISCLAIMER OF ACUITÉ RATINGS & RESEARCH LIMITED (“ACUITE”)

AN ACUITE RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD NOT BE TREATED AS A RECOMMENDATION OR OPINION THAT IS INTENDED TO SUBSTITUTE FOR A FINANCIAL ADVISER'S OR INVESTOR'S INDEPENDENT ASSESSMENT OF WHETHER TO BUY, SELL OR HOLD ANY SECURITY. ACUITE RATINGS ARE BASED ON THE DATA AND INFORMATION PROVIDED BY THE ISSUER AND OBTAINED FROM OTHER RELIABLE SOURCES. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE DATA AND INFORMATION IS TRUE, ACUITE, IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED WITH RESPECT TO THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE INFORMATION RELIED UPON. ACUITE IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OF ANY KIND ARISING FROM THE USE OF ITS RATINGS. ACUITE RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE WHICH MAY LEAD TO A REVISION IN RATINGS AS AND WHEN THE CIRCUMSTANCES SO WARRANT. PLEASE VISIT OUR WEBSITE (WWW.ACUIE.IN) FOR THE LATEST INFORMATION ON ANY INSTRUMENT RATED BY ACUITE, ACUITE'S RATING SCALE AND ITS DEFINITIONS.

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DISCLAIMER OF THE DEBENTURE TRUSTEE

- I) THE DEBENTURE TRUSTEE DOES NOT UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS KEY INFORMATION DOCUMENT AND DOES NOT HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR PROSPECTIVE INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE DEBENTURE TRUSTEE, ITS AGENTS OR ADVISORS EXCEPT AS SPECIFICALLY PROVIDED FOR IN THE DEBENTURE TRUST DEED.
- II) THE DEBENTURE TRUSTEE HAS NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY DEBENTURE TRUSTEE AS TO THE ACCURACY OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, DEBENTURE TRUSTEE ASSOCIATED WITH THE ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS KEY

INFORMATION DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE ISSUE.

- III) THE DEBENTURE TRUSTEE IS NEITHER A PRINCIPAL DEBTOR NOR A GUARANTOR OF THE DEBENTURES.

DISCLAIMER OF THE RESERVE BANK OF INDIA

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY RBI NOR DOES RBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY RBI. RBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. RBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE COMPANY, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT.

CAUTIONARY NOTE

THE INVESTORS ACKNOWLEDGE BY THE RECEIPT OF THIS KEY INFORMATION DOCUMENT THAT THEY, (I) ARE KNOWLEDGEABLE AND EXPERIENCED IN FINANCIAL AND BUSINESS MATTERS, HAVE EXPERTISE IN ASSESSING CREDIT, MARKET AND ALL OTHER RELEVANT RISK AND ARE CAPABLE OF EVALUATING, AND HAVE EVALUATED, INDEPENDENTLY THE MERITS, RISKS AND SUITABILITY OF PURCHASING THE DEBENTURES, (II) UNDERSTAND THAT THE COMPANY HAS NOT PROVIDED, AND WILL NOT PROVIDE, ANY MATERIAL OR OTHER INFORMATION REGARDING THE DEBENTURES, EXCEPT AS INCLUDED IN THE KEY INFORMATION DOCUMENT, (III) HAVE NOT REQUESTED THE COMPANY TO PROVIDE IT WITH ANY SUCH MATERIAL OR OTHER INFORMATION, (IV) HAVE NOT RELIED ON ANY INVESTIGATION THAT ANY PERSON ACTING ON THEIR BEHALF MAY HAVE CONDUCTED WITH RESPECT TO THE DEBENTURES, (V) HAVE MADE THEIR OWN INVESTMENT DECISION REGARDING THE DEBENTURES BASED ON THEIR OWN KNOWLEDGE (AND INFORMATION THEY HAVE OR WHICH IS PUBLICLY AVAILABLE) WITH RESPECT TO THE DEBENTURES OR THE COMPANY, (VI) HAVE HAD ACCESS TO SUCH INFORMATION AS DEEMED NECESSARY OR APPROPRIATE IN CONNECTION WITH PURCHASE OF THE DEBENTURES, (VII) ARE NOT RELYING UPON, AND HAVE NOT RELIED UPON, ANY STATEMENT, REPRESENTATION OR WARRANTY MADE BY ANY PERSON, INCLUDING, WITHOUT LIMITATION, THE COMPANY, AND (VIII) UNDERSTAND THAT, BY PURCHASE OR HOLDING OF THE DEBENTURES, THEY ARE ASSUMING AND ARE CAPABLE OF BEARING THE RISK OF LOSS THAT MAY OCCUR WITH RESPECT TO THE DEBENTURES, INCLUDING THE POSSIBILITY THAT THEY MAY LOSE ALL OR A SUBSTANTIAL PORTION OF THEIR INVESTMENT IN THE DEBENTURES AND THEY WILL NOT LOOK TO THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES FOR ALL OR PART OF ANY SUCH LOSS OR LOSSES THAT THEY MAY SUFFER.

NEITHER THIS KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ISSUE OF DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING PURCHASING ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE

BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS.

THIS KEY INFORMATION DOCUMENT ARE MADE AVAILABLE TO POTENTIAL INVESTORS ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS SHALL NOT BE ENTITLED TO USE ANY OF THE INFORMATION OTHERWISE THAN FOR THE PURPOSE OF DECIDING WHETHER OR NOT TO INVEST IN THE DEBENTURES. THE PERSON WHO IS IN RECEIPT OF THIS KEY INFORMATION DOCUMENT SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING THE CONTENTS HEREOF WITHOUT THE CONSENT OF THE COMPANY. THE RECIPIENT AGREES TO KEEP CONFIDENTIAL ALL INFORMATION PROVIDED (OR MADE AVAILABLE HEREAFTER), INCLUDING, WITHOUT LIMITATION, THE EXISTENCE AND TERMS OF THE ISSUE, ANY SPECIFIC PRICING INFORMATION RELATED TO THE ISSUE OR THE AMOUNT OR TERMS OF ANY FEES PAYABLE TO THE ARRANGERS OR OTHER PARTIES IN CONNECTION WITH THE ISSUE. THIS KEY INFORMATION DOCUMENT MAY NOT BE PHOTOCOPIED, REPRODUCED, OR DISTRIBUTED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY. UPON REQUEST, THE RECIPIENTS WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE COMPANY OR THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES (INCLUDING THIS KEY INFORMATION DOCUMENT) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS KEY INFORMATION DOCUMENT AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE, TO THE COMPANY.

NO PERSON, INCLUDING ANY EMPLOYEE OF THE COMPANY, HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS KEY INFORMATION DOCUMENT. ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OR ON BEHALF OF THE COMPANY. NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT AT ANY TIME NOR ANY STATEMENT MADE IN CONNECTION WITH THE OFFERING OF THE DEBENTURES SHALL UNDER THE CIRCUMSTANCES IMPLY THAT ANY INFORMATION/ REPRESENTATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO THE DATE OF THIS KEY INFORMATION DOCUMENT.

Table indicating references of disclosure requirements under Form PAS-4

Sr. No.	Particulars	Page No.
	PART A	
1.	GENERAL INFORMATION	
(a)	Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;	Please refer to the cover page of this KID
(b)	Date of incorporation of the company;	Please refer to the cover page of this KID
(c)	Business carried on by the company and its subsidiaries with the details of branches or units, if any; (i) The description of the company's principal business activities; (ii) Details about the subsidiaries of the company with the details of branches or units;	Please refer to Section III of the GID
(d)	Brief particulars of the management of the company; (i) Details of Board of Directors of the company & their profile; (ii) Details of key management personnel of the company & their profile;	Please refer to Section III of the GID and section on "Material Changes to Information provided in General Information Document" under this KID
(e)	Names, addresses, DIN and occupations of the directors;	Please refer to Section III of the GID
(f)	Management's perception of risk factors;	Please refer to Section IV of the GID
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon;	Please refer to Section III of the GID
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Please refer to the cover page of this KID and Section III of the GID
(i)	Registrar of the issue	Please refer to the cover page of this KID
(j)	Valuation Agency	Not Applicable

Sr. No.	Particulars	Page No.
(k)	Auditors	Please refer to the cover page of this KID
(l)	Any default in annual filing of the company under the Companies Act, 2013 or rules made thereunder;	Please refer to Section III of the GID
2.	PARTICULARS OF THE OFFER	
(a)	Financial position of the company for the last 3 financial years;	Please refer to Section VII of the GID
(b)	Date of passing of board resolution;	Please refer to Annexure 5 of this KID
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Please refer to Annexure 6 of this KID
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Please refer to the cover page of this KID
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price;	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The Debentures are being offered at par value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture
(f)	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 report of the registered valuer;	Not Applicable
(g)	Relevant date with reference to which the price has been arrived at; (Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held.)	Not Applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to the cover page of this KID
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not Applicable
(j)	The proposed time within which the allotment shall be completed;	Please refer to Section on Particulars of Offer in this KID
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not applicable
(l)	The change in control, if any, in the company that would occur consequent	There will be no change in control of the

Sr. No.	Particulars				Page No.			
	to the private placement;				Company consequent to the private placement of the Debentures as this is an issue of non-convertible debentures			
(m)	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;				Nil			
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;				Not applicable			
(o)	Amount which the company intends to raise by way of securities;				Please refer to the cover page of this KID			
(p)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;				Please refer to Section on Particulars of Offer in this KID			
(q)	Proposed time schedule for which the Key Information Document is valid;				Please refer to Section on Particulars of Offer in this KID			
(r)	Purposes and objects of the offer;				Please refer to Section on Particulars of Offer in this KID			
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;				Not applicable			
(t)	Principle terms of assets charged as security, if applicable;				Please refer to Section on Particulars of Offer in this KID			
(u)	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;				Please refer to Annexure 18 of this KID			
(v)	The pre-issue and post issue shareholding pattern of the company in the following format;				There will be no change in the Shareholding Pattern of the Company as this is an NCD issue. Please refer to the pre-issue and post-issue shareholding pattern under the section on “Material Changes to Information provided In General Information			
	S. No.	Category	Pre Issue				Post Issue	
			No. of shares held	% of shareholding			No. of shares held	% of shareholding
	A	Promoter’s Holding						
	1	Indian						

Sr. No.	Particulars						Page No.
		Individual					Document” of this KID (Table indicating references of disclosure requirements under Form PAS-4)
		Bodies Corporate					
		Sub-Total					
	2	Foreign Promoters					
		Sub-Total (A)					
	B	Non-promoter's holding					
	1	Institutional investors					
	2	Non-institutional investors					
		Private corporate bodies					
		Director and relatives					
		Indian Public					
	Others [Including Non-resident Indians (NRIs)]						
	Sub-Total (B)						
	GRAND TOTAL (A+B)						

Sr. No.	Particulars	Page No.					
3.	MODE OF PAYMENT OF SUBSCRIPTION	Please refer to Section on Particulars of Offer in this KID					
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.						
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons;	Please refer to Section VI of the GID					
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the General Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;	Please refer to Section VI of the GID					
(c)	Remuneration of directors (during the current year and last three financial years);	Please refer to Section VI of the GID					
(d)	Related party transactions entered during the last three financial years immediately preceding the year of circulation of General Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to Section VI of the GID					
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of General Information Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark;	Please refer to Section VI of the GID					
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of General Information Document in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the General Information Document and if so, section-wise details thereof for the company and all of its subsidiaries;	Please refer to Section VI of the GID					
(g)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Please refer to Section VI of the GID					
5.	FINANCIAL POSITION OF THE COMPANY						
(a)	The capital structure of the company in the following manner in a tabular form - <table><tr><td></td><td>Authorised</td><td>Issued</td><td>Subscribed</td><td>Paid</td></tr></table>		Authorised	Issued	Subscribed	Paid	
	Authorised	Issued	Subscribed	Paid			

Sr. No.	Particulars					Page No.
		Capital	Capital (In INR)	Capital (In INR)	Up Capital (In INR)	
	Number of Equity Shares	2,00,00,00,000	82,51,16,352	82,51,16,352	82,51,16,352	
	Nominal Amount per equity share	INR 1/-	INR 1/-	INR 1/-	INR 1/-	
	Total amount of equity shares	2,00,00,00,000/-	82,51,16,352/-	82,51,16,352/-	82,51,16,352/-	
	Number of preference shares	Nil	Nil	Nil	Nil	
	Nominal amount per preference shares	Nil	Nil	Nil	Nil	
	Total amount of preference shares	Nil	Nil	Nil	Nil	
(ii)	size of the present offer;					Please refer to Section on Particulars of Offer in this KID
(iii)	paid up capital: a. After the offer b. after conversion of convertible instruments (if applicable) c. share premium account (before and after the offer) i. Before the Offer ii. After the Offer					Please refer to Section VII of the GID

Sr. No.	Particulars	Page No.
(v)	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to Section VII of the GID
(vi)	the number and price at which each of the allotments were made in the last one year preceding the date of the General Information Document;	Please refer to Section VII of the GID
(b)	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of General Information Document;	Please refer to Section VII of the GID
(c)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Please refer to Section VII of the GID
(d)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of General Information Document;	Please refer to Section VII of the GID
(e)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of General Information Document;	Please refer to Section VII of the GID
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Please refer to Section VII of the GID
	PART B	
	<p>(To be filed by the Applicant)</p> <p>(i) Name</p> <p>(ii) Father's name</p> <p>(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code</p> <p>(iv) Phone number, if any</p> <p>(v) Email ID, if any</p> <p>(vi) PAN Number</p> <p>(vii) Bank Account Details:</p> <p>(viii) Tick whichever is applicable:-</p> <p>(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.- <input type="checkbox"/></p> <p>(b) The applicant is required Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has</p>	To be filed by Applicant as a part of the Application Form

Sr. No.	Particulars	Page No.
	<p>been obtained, and is enclosed herewith. - <input type="checkbox"/></p> <p>Signature</p> <p>Initial of the Officer of the company designated to keep the record</p>	
6.	<p>A DECLARATION BY THE DIRECTORS THAT-</p> <p>(a) the company has complied with the provisions of the Companies Act and the rules made thereunder;</p> <p>(b) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and</p> <p>(c) the monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document.</p> <p>I am authorised by the Board of Directors of the company vide resolution number _____ dated _____ to sign this form and declare that all the requirements of the companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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.</p> <p>Date:</p> <p>Place</p> <p>Attachments:</p> <ul style="list-style-type: none"> • Copy of Board resolution • Copy of shareholders resolution • Terms of Issue • Valuation Report. • Cash Flow Statements • Application Form 	<p>Yes - Please refer to the section 'Declaration by the Directors' of this Key Information Document.</p>

GENERAL INFORMATION

Company

Name: Capri Global Capital Limited

Date of incorporation: 15 November 1994

Registered office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Corporate Office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Website: www.capriloads.in

Tel: +91 22 4088 8100

Fax: NA

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

(i) purpose of the placement; Please refer to "Objects of the Issue" in the Particulars of Offer section of this Key Information Document

(ii) break-up of the cost of the project for which the money is being raised; Not Applicable

(iii) means of financing for the project; Not Applicable

(iv) proposed deployment status of the proceeds at each stage of the project. Not Applicable

Key Operational, columnar representation and financial parameters for the last three audited years

For Financial Sector Entities:

Standalone basis:

(INR Million)

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
BALANCE SHEET					
Assets					
Property, Plant and Equipment	-	3,088.18	3,283.46	2,810.47	286.14
Financial Assets	-	1,29,212.93	1,06,188.13	88,500.56	53,438.22
Non-financial Assets excluding property, plant and equipment	-	1,968.83	1,690.46	1,613.18	715.70
Total Assets	-	1,34,269.94	1,11,162.05	92,924.21	54,440.06
Liabilities					
Financial Liabilities					
-Derivative financial instruments	-	45.20	-	58.05	8.63
-Trade Payables	-	1,101.45	993.65	951.39	334.24
-Debt Securities	-	2,106.89	1,521.65	4,386.14	4,330.90
-Borrowings (other than Debt Securities)	-	90,126.57	69,584.86	49,497.74	29,174.62
-Subordinated liabilities					-
-Other financial liabilities	-	3,518.00	3,069.38	4,031.26	2,460.43
Non-Financial Liabilities					
-Current tax liabilities (net)	-	-	6.98	5.80	24.85
-Provisions	-	208.65	199.95	176.86	135.53
-Deferred tax liabilities (net)	-	-	-	-	-

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
-Other non-financial liabilities	-	56.63	178.62	111.85	76.33
Equity (Equity Share Capital and Other Equity)	-	37,106.55	35,606.96	33,705.12	17,894.53
Total Liabilities and Equity	-	1,34,269.94	1,11,162.05	92,924.21	54,440.06
PROFIT AND LOSS					
Revenue from operations	16775.39	10,767.79	17,782.39	11,439.71	7,635.07
Other Income	101.9	66.53	49.50	50.22	20.44
Total Income	16,877.29	10,834.32	17,831.89	11,489.93	7,655.51
Total Expense	13461.93	8,860.08	15,212.30	9,591.09	5,486.26
Profit after tax for the year	2566.05	1,484.84	1,980.59	1,415.37	1,618.84
Other Comprehensive income	-51.10	81.55	-43.95	-19.68	-3.21
Total Comprehensive Income	2,514.95	1,566.39	1,936.64	1,395.69	1,615.63
Earnings per equity share (Basic)	3.11	1.80	2.40	7.65	9.23
Earnings per equity share (Diluted)	3.09	1.79	2.38	7.56	9.13
Cash Flow					
Net cash from / used in(-) operating activities	-	-16,677.87	-26,895.92	-22,440.95	-8,645.16
Net cash from / used in(-) investing activities	-	-960.22	-2,322.99	1,630.08	778.64
Net cash from / used in (-) financing activities	-	21,072.18	16,922.21	34,347.70	7,239.44
Net increase/decrease (-) in cash and cash equivalents	-	3,434.09	-12,296.70	13,536.83	-627.08
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	5,583.91	2,149.82	14,447.89	911.07
Additional Information					
Net worth	-	37,106.55	35,606.96	33,705.12	17,894.53
Cash and cash equivalents	-	5,583.91	2,149.82	14,447.89	910.86
Loans	-	1,15,338.58	96,232.83	69,292.22	45,770.88
Loans (Principal Amount)	-	1,18,621.17	99,317.98	71,540.57	47,715.54
Total Debts to Total Assets	-	0.69	0.64	0.58	0.62
Interest Income	-	9,369.67	14,207.68	8,892.41	6,471.07
Interest Expense	-	4,317.62	6,198.03	3,831.38	2,354.85
Impairment on Financial Instruments	-	508.41	691.31	477.33	797.23

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Bad Debts to Loans	-	308.76	110.53	471.67	340.29
% Stage 3 Loans on Loans(Principal Amount)	-	1.61%	2.16%	1.93%	2.72%
% Net Stage 3 Loans on Loans (Principal Amount)	-	0.98%	1.18%	1.38%	1.91%
Tier I Capital Adequacy Ratio (%)	-	23.24%	26.15%	39.35%	28.80%
Tier II Capital Adequacy Ratio (%)	-	0.48%	0.48%	0.51%	0.60%

*Face value of Equity share has on (Sep'24 FV Rs 1, Mar'24 FV Rs 1, Mar'23 FV Rs 2, Mar'22 FV Rs.2)

Consolidated Basis:

(INR Million)

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
BALANCE SHEET					
Assets					
Property, Plant and Equipment	-	3,500.39	3,686.79	3,082.86	366.88
Financial Assets	-	1,67,960.87	1,45,529.52	1,13,084.56	70,317.86
Non-financial Assets excluding Property, Plant and Equipment	-	3,131.15	2,280.66	1,778.73	842.95
Total Assets	-	1,74,592.41	1,51,496.97	1,17,946.15	71,527.69
Liabilities					
Financial Liabilities					
-Derivative financial instruments	-	52.99	-	75.72	12.42
-Trade Payables	-	1,555.20	1,310.76	967.47	334.85
-Other Payables	-	172.04	211.32	144.99	78.25
-Debt Securities	-	2,106.89	1,521.65	4,386.14	4,330.90
-Borrowings (other than Debt Securities)	-	1,25,991.76	1,02,547.48	70,726.65	43,752.97
-Deposits	-	-	-	-	-
-Subordinated liabilities	-	-	-	-	-
-Lease liabilities	-	2,515.77	2,591.66	1,928.87	248.20
-Other financial liabilities	-	1,654.78	4,402.78	3,700.98	3,260.61
Non-Financial Liabilities					
-Current tax liabilities (net)	-	28.90	24.53	12.92	27.89
-Provisions	-	310.32	274.90	214.96	166.19
-Deferred tax liabilities (net)	-	-	-	-	-
-Other non-financial liabilities	-	78.97	246.18	132.79	90.70
Equity (Equity Share Capital and Other Equity)	-	40,124.79	38,365.71	35,654.66	19,224.71

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-controlling interest					
Total Liabilities and Equity	-	1,74,592.41	1,51,496.97	1,17,946.15	71,527.69
PROFIT AND LOSS					
Revenue from operations	22,900.46	14,692.68	23,128.57	14,633.45	9,689.87
Other Income	26.30	15.74	13.40	16.52	128.00
Total Income	22,926.76	14,708.42	23,141.97	14,649.97	9,817.87
Total Expenses	18,948.76	12,437.65	19,485.57	11,967.13	7,091.64
Profit after tax for the year	3,007.91	1,727.07	2,794.06	2,046.54	2,050.41
Other Comprehensive Income	-73.52	98.79	-51.06	-31.45	-4.92
Total Comprehensive Income	2,934.39	1,825.86	2,743.00	2,015.09	2,045.49
Earnings per equity share (Basic)	3.65	2.09	3.39	11.06	11.69
Earnings per equity share (Diluted)	3.62	2.08	3.36	10.94	11.56
Cash Flow					
Net cash from / used in(-) operating activities	-	-20,025.44	-37,000.66	-29,938.48	-13,406.87
Net cash from / used in(-) investing activities	-	446.40	-70.51	520.93	4,666.51
Net cash from / used in (-) financing activities	-	23,805.19	28,702.52	40,960.22	10,259.78
Net increase/decrease(-) in cash and cash equivalents	-	4,226.15	-8,368.65	11,542.67	1,519.42
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	10,622.64	6,396.49	14,767.73	3,225.44
Additional Information					
Net worth	-	40,124.79	38,365.71	35,654.66	19,224.71
Cash and cash equivalents	-	10,622.64	6,396.49	14,767.73	3,225.06
Loans	-	1,53,309.90	1,34,211.83	94,753.52	62,708.03
Total Debts to Total Assets	-	0.73	0.69	0.64	0.67
Interest Income	-	11,879.46	18,227.83	11,672.92	8,395.78
Interest Expense	-	5,815.76	8,359.01	5,311.18	3,308.47
Impairment on Financial Instruments	-	638.44	912.78	641.82	1,056.68
Bad Debts to Loans	-	342.95	199.33	570.47	438.93

*Face value of Equity share has on (Sep'24 FV Rs 1, Mar'24 FV Rs 1, Mar'23 FV Rs 2, Mar'22 FV Rs

Note: Company has annexed Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the auditors for the periods ended on September 30, 2024, and December 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") in the GID. For the purpose of tables above, Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the auditors for the quarter ended on September 30, 2024 has been presented along with balance sheet and cash flow statement.

Debt: equity ratio prior to and after issue of the debt security

Before the issue of debt securities	2.72 as on 31 December 2024
After the issue of debt securities	2.74*

*Note: Debt equity ratio after the issue of debt securities has been calculated after considering the issuance of debentures aggregating to INR 20,00,00,000 in March 2025 and this current issue of debentures aggregating to INR 50,00,00,000.

Additional Disclosures and Reports

- (a) If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:
- (i) in the purchase of any business; or
 - (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon –

 - A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and
 - B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.
 - (iii) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:
 - A. the names, addresses, descriptions and occupations of the vendors;

the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
 - B. the nature of the title or interest in such property proposed to be acquired by the company; and
 - C. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed

director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.

Provided that the disclosures specified in sub-paragraphs (A) to (D) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-paragraphs (A) to (D) above may be provided by way of static QR code and web link. If the Issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the Debenture Trustee as well and kept available for inspection as specified in sub-paragraph (f) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-paragraphs (A) to (D) above, to the Debenture Trustee and confirmation of the same by the Debenture Trustee.

Not Applicable

- (b) If:
- (i) the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and
 - (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Key Information Document) upon –
 - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
 - B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not Applicable

- (c) The said report shall:
- (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and
 - (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

- (d) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Company and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default: **As set out in Annexure 10 of the GID; there is no lending or borrowing between the Company and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default.**
- (e) The aggregate number of securities of the Company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Company, and by the directors of the Company and their relatives, within six months immediately preceding the date of filing the Key Information Document with the Registrar of Companies: **Nil**
- (f) The matters relating to:
- (i) Material Contracts:
 1. the Debenture Trust Deed;
 2. the Debenture Trustee Agreement;
 3. the Deed of Hypothecation;
 4. the Hypothecation Power of Attorney; and
 5. any other document that may be designated as a Debenture Document by the Debenture Trustee
 - (ii) Time and place at which the contracts together with documents will be available for inspection from the date of the Key Information Document until the date of closing of subscription list

Address: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Time: 10:30 AM – 5:00 PM

Contact Person: Yashesh Pankaj Bhatt

Debenture redemption reserve

As per Section 71 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve is not required to be created by the Company being a listed company.

Issue/ instrument specific regulations: The issuance has been made in compliance with the Companies Act and regulations thereunder, SEBI Debt Regulations and Master Circular.

Delay in listing

Please refer to the section “Default Interest Rate” in the Particulars of Offer as set out in Key Information Document

Delay in allotment of securities

Please refer to the section “Interest on application money” in the Particulars of Offer as set out in this

Key Information Document.

Default in payment

Please refer to the section “Default Interest Rate” in the Particulars of Offer as set out in Key Information Document

Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this Key Information Document, if any.

All required disclosures under form PAS-4 are covered in the General Information Document read together with this Key Information Document.

Delay in executing Debenture Trust Deed (DTD)

Please refer to the section “Default Interest Rate” in the Particulars of Offer as set out in Key Information Document.

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

Not Applicable

Compliance officer of the Company

Yashesh Pankaj Bhatt, Company Secretary and Compliance Officer
Address: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg
Lower Parel, Mumbai 400 013, Maharashtra, India

Email: secretarial@capriglobal.in

Tel No.: +91 22 4088 8100

Fax No.: NA

Investors can contact the compliance officer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allotment, if any, etc. in the respective beneficiary account or refund orders, etc.

Debenture Trustee of the Issue

The Debenture Trustee has given its 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 vide its letter dated 21 April 2025 issued to the Company by the Debenture Trustee and such consent has not been withdrawn as of the time of filing this Key Information Document with the BSE. The copy of the consent letter from the Debenture Trustee to act as trustee for and on behalf of the holders of Debentures is annexed as Annexure 8 (*Debenture Trustee Consent and Fee Letter*).

Rating Agency of the Issue

As at the date of this Key Information Document, Infomerics Valuation & Rating Limited and Acuité Ratings & Research Limited have assigned a rating of IVR AA / Positive and ACUITE AA (Stable) I, respectively for the issuance of Debentures. Instruments with IVR AA / Positive and ACUITE AA (Stable) rating are considered to have high degree of safety regarding timely service of financial obligations. Such securities carry very low credit risk. Please refer to Annexure 1 (*Detailed Press Release of the Rating Agency including the Credit Rating Letter and Rating Rationale*) of this Key Information Document for copies of the credit rating letters dated 24 September 2024 and 18 March 2025 which *inter alia*, provides for the rationale of the credit rating and a copy of the press release. The Company hereby declares that the rating is valid on the date of this Key Information Document and listing of the Debentures.

Legal Counsel of the Company (if any)

Name: Talwar Thakore & Associates, Advocates and Solicitors

Address: 3rd Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai 400 001

Website: www.tta.in

Email address: ncd.tta@tta.in

Telephone Number: +91-22-66136900

Contact Person: Priyanka Kumar

TT&A

Advocates and Solicitors

Guarantor (if applicable)

NA

Address: NA

Contact person: NA

Email: NA

Tel No.: NA

Fax No.: NA

Contact person: NA

Website: NA

Logo: NA

Arrangers

Trust Investment Advisors Private Limited

Address: 109/110, 1st Floor, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Contact person: Hani Jalan

Email: mbd.trust@trustgroup.in

Tel No.: +91 022 4084 5000

Fax No.: +91 022 4084 5007

Website: www.trustgroup.in

Logo:



Recognised stock exchange where the debt securities are proposed to be listed

The Debentures are proposed to be listed on the wholesale debt market segment of BSE. The Company has obtained an “in-principle” approval for listing from BSE on 27 March 2025. Please refer to Annexure 3 (*In-Principle Listing Approval*) for a copy of the in-principle approval.

The details of the BSE are as provided below:



Expenses of the Issue

Expenses of the Issue along with a breakup 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:

- (a) Lead manager(s) fees: Not Applicable
- (b) Underwriting commission: Not Applicable
- (c) Brokerage, selling commission and upload fees: Nil
- (d) Fees payable to the registrars to the issue: INR 15,000 plus applicable taxes
- (e) Fees payable to the legal Advisors: upto 0.05% of the issue amount plus applicable taxes
- (f) Advertising and marketing expenses: Nil
- (g) Fees payable to the regulators including stock exchanges: INR 1,00,000 plus applicable taxes
- (h) Expenses incurred on printing and distribution of issue stationary: Nil
- (i) Any other fees, commission or payments under whatever nomenclature: upto *0.52% of the transaction amount*

Consents

Consents in writing of:

- (a) the Directors of the Company- Resolution of Board of Directors dated 8 May 2024 and 24 March 2025 as set out in Annexure 5;
- (b) Statutory Auditor - Consent letter dated 24 March 2025 as set out in Annexure 10;
- (c) Legal Counsel for the Issue - Consent letter dated 23 April 2025 as set out in Annexure 11;
- (d) Bankers to the Issuer - NA;
- (e) Registrar to the Issue - Consent letter dated 24 March 2025 as set out in Annexure 12;
- (f) Lenders- No-objection certificate dated 23 April 2025 as set out in Annexure 9; and
- (g) Experts -NA.

The name of the Debenture Trustee shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Catalyst Trusteeship Limited has provided its consent to be appointed as the debenture trustee for the Debentures vide consent letter dated 21 April 2025 and has executed the debenture trustee appointment agreement as attached in Annexure 2 (*Debenture Trustee Appointment Agreement*).

A summary of the financial position of the Company as in the three audited balance sheets, both on a standalone and consolidated basis immediately preceding the date of circulation of General Information Document or issue opening date.

As mentioned in the General Information Document.

MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

1. Shareholding pattern of the Company as on March 31, 2025:

Sr. No.	Category of Shareholder	Number of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Total Shareholding as % of total no. of equity shares	No. of Voting Rights held in each class of securities	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
1.	Promoter & Promoter Group	7	57,65,11,308	57,65,11,308	69.87	57,65,11,308	69.87	57,65,11,308
2.	Public	49,555	24,86,05,044	24,86,05,044	30.13	24,86,05,044	30.13	24,85,91,694
1.	Non Promoter-Non Public				-		-	
2.	Shares underlying DRs				-		-	
3.	Shares held by Employee Trusts				-		-	
	TOTAL	49,562	82,51,16,352	82,51,16,352	100.00	82,51,16,352	100.00	82,51,03,002

2. List of top 10 holders of equity shares of the Company as on the latest quarter end being 31 March 2025:

Sr. No.	Name of Shareholders	Total number of Equity Shares	Number of shares in demat form	Total Shareholding as % of total number of equity shares
1.	Capri Global Holdings Private Limited	39,54,03,656	39,54,03,656	47.92
2.	Rajesh Sharma (Holding as the Trustee of JJR Family Trust)	18,11,00,140	18,11,00,140	21.95
3.	Life Insurance Corporation of India	7,58,48,401	7,58,48,401	9.19
4.	Gainful Investments And Advisors Private Limited	3,68,32,894	3,68,32,894	4.46
5.	SBI Life Insurance Co. Ltd	3,02,07,120	3,02,07,120	3.66
6.	Roopam Multitrade Private Limited	2,82,10,263	2,82,10,263	3.42
7.	Quant Mutual Fund-Quant ELSS Tax Saver Fund	1,26,31,600	1,26,31,600	1.53
8.	Samvrudhi Multitrade Private Limited	1,24,99,482	1,24,99,482	1.51
9.	Gladiolus Property And Investments Private Limited	1,11,54,971	1,11,54,971	1.35
10.	Samvrudhi Tradesol Private Limited	84,34,061	84,34,061	1.02

3. Details of the Directors of the Company

Details of the current Directors of the Company as on 21 April, 2025:

Sr. No.	Name, Designation and DIN of Directors	Occupation	Age	Address	Date of Appointment	Other Directorships
1.	Lingam Venkata Prabhakar, Chairperson and Independent Director DIN: 08110715	Retired	62	A-265, Ganpat Andalkar Block Asiad Village, Delhi-110049, Delhi	27 January 2024	1. Indusind Bank Ltd
2.	Rajesh Sharma, Managing Director DIN: 00020037	Business	55	501 Arihant, 5 th Floor Gulnaz CHSL, 15 th road TPS 3 Khar Bandra West, Mumbai-400052, Maharashtra.	4 July 2023	1. Parshwanath Buildcon Private Limited 2. Dnyaneshwar Trading and Investments Private Limited 3. Capri Sports Foundation 4. Capri Global Holdings Private Limited 5. Capri Global Finance Private Limited 6. Capri Global Housing Finance Limited
3.	Ajit Mohan Sharan, Independent Director DIN: 02458844	Retired	68	Bungalow No. 35, New Moti Bagh, Delhi-110021, Delhi.	1 April 2024	1. Dabur India Limited 2. SDS Life Sciences Private Limited 3. OIT Infrastructure Management Limited 4. Avon Radio Pharmaceuticals Solutions Private Limited
4.	Desh Raj Dogra, Independent Director DIN: 00226775	Retired	70	402 Somerset, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra	1 February 2021	1. S Chand and Company Limited 2. G R Infraprojects Limited 3. IFB Industries Limited 4. Aham Housing Finance Limited 5. Asirvad Micro Finance Limited 6. M Power Micro Finance Private Limited

Sr. No.	Name, Designation and DIN of Directors	Occupation	Age	Address	Date of Appointment	Other Directorships
						7. Infomerics Valuation And Rating Limited 8. Skipper Limited
5.	Subramanian Ranganathan, Independent Director DIN: 00125493	Retired	61	A-407/408, Golf Scappe, Sunny Estate, Sion Trombay Road, Chembur East, Mumbai – 400071, Maharashtra	31 October 2023	1. Proventus Agrocom Limited 2. Metropolis Healthcare Limited 3. Capri Global Housing Finance Limited 4. Metropolis Foundation 5. Prov Foods Private Limited
6.	Shishir Priyadarshi, Independent Director DIN: 03459204	Retired	67	A-1/6 Panchsheel Enclave, Delhi-110017, Delhi	27 January 2024	1. Chintan Research Foundation
7.	Nupur Sunil Mukherjee, Independent Director DIN: 10061931	Data AI ESG Banking Expert	46	Flat No. 403, Tower 3, NCC Urban One, Gandipet Kokapet, Rangareddy-500075, Telangana	27 January 2024	1. Deffinix Exponential Solutions (OPC) Private Limited 2. Gencarbon ESG Private Limited

4. Details of Promoter Holding in the Company as on latest quarter end date, i.e. 31 March 2025:

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Rajesh Sharma	4,000	4,000	0.0005	NA	NA
2.	Ramesh Chandra Sharma	1,112	1,112	0.0001	NA	NA
3.	Jahnvi Sharma	800	800	0.0001	NA	NA
4.	Jinisha Sharma	800	800	0.0001	NA	NA
5.	Raghav Sharma	800	800	0.0001	NA	NA

5. Pre-issue and post issue shareholding pattern of the company

There will be no change in the shareholding pattern of the Company as this is an issue of Debentures

S. No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoter's Holding				
1	Indian				
	Individual	7,512	-	7,512	-
	Bodies Corporate	395,403,656	47.92	395,403,656	47.92
	Body corporate – JJR Family Trust	181,100,140	21.95	181,100,140	21.95
	Sub-Total	576,511,308	69.87	576,511,308	69.87
2	Foreign Promoters	-	-	-	-
	Sub-Total (A)	576,511,308	69.87	576,511,308	69.87
B	Non-promoter's holding				
1	Institutional investors	127,906,916	15.51	127,906,916	15.51
2	Non-institutional investors				
3	Private corporate bodies	102,931,268	12.47	102,931,268	12.47
4	Investor Education and Protection Fund	163,199	0.02	163,199	0.02
5	Director and relatives	-	-	-	-
6	Indian Public	16,248,630	1.97	16,248,630	1.97
Others [Including Non-resident		1,355,031	0.16	1,355,031	0.16

Indians (NRIs)]					
Sub-Total (B)		248,605,044	30.13	248,605,044	30.13
GRAND TOTAL (A+B)		825,116,352	100.00	825,116,352	100.00

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

As set out in Annexure 18 of this Key Information Document.

7. **Details of pending proceedings initiated against the issuer for economic offences, if any.**

As set out in Annexure 18 of this Key Information Document.

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on 8 May 2024 and 24 March 2025 which has approved the placement of Debentures upto INR 15,000 crores. The shareholders of the Company have vide resolutions dated 19 September 2024 approved the issuance of Debentures upto an aggregate amount of INR 15,000 crores.

The present issue of **INR 50,00,00,000 (Rupees Fifty Crores)** is within the general borrowing limits of the Company and does not exceed the aggregate of its paid-up share capital and free reserves.

Security Name	9.00% Senior Secured Listed Rated Taxable, Redeemable, Transferable Non-Convertible Debentures 2028
Series	Series 12
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):</p> <p>(a) Mutual Funds,</p> <p>(b) Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;</p> <p>(c) Scheduled Commercial Banks;</p> <p>(d) State Industrial Development Corporations;</p> <p>(e) Insurance Companies registered with the Insurance Regulatory and Development Authority;</p> <p>(f) Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore;</p> <p>(g) National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; and</p> <p>(h) Insurance funds set up and managed by army, navy or air force of the Union of India.</p> <p>2. NON - QIBS:</p> <p>(a) Companies and Bodies Corporate authorized to invest in bonds/ debentures;</p> <p>(b) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;</p>

	(c) Gratuity Funds and Superannuation Funds; (d) Provident Funds and Pension Funds with corpus of less than INR 25.00 crore; (e) Societies authorized to invest in bonds/ debentures; (f) Trusts authorized to invest in bonds/ debentures; (g) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and (h) Resident Individual Investors
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	On the WDM of BSE within 3 Business Days of the Issue Opening Date
Rating of the Instrument	IVR AA/ Positive by Infomerics Valuation and Rating Ltd. ACUITE AA/ Stable by Acuite Ratings & Research Limited
Issue Size	Up to INR 50,00,00,000 (Indian Rupees Fifty Crores only)
Minimum Subscription	10 (ten) Debentures of INR 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue/ Purpose for which there is requirement of funds	<ol style="list-style-type: none"> 1. The funds raised by the Issue shall be utilised by the Company solely for the following (and for no other purpose):- (a) financing by way of disbursing loans or investing in debt securities, working capital purposes and general corporate purposes; and (b) payment of all fees, costs and other general expenses in relation to the Issue as approved by the Debenture Trustee - in each case, in compliance with Applicable Law. The proceeds of the Debentures shall not be utilised for any specific project. 2. The proceeds from the Issue of the Debentures shall be utilised by the Company in compliance with the provisions of Applicable Law, including but not limited to the NBFC Regulations. 3. The Company shall ensure that the funds raised by the Issue are utilized only for the purposes set out under Clause 4.5 (<i>Use of Proceeds</i>) of the Debenture Trust Deed.
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 format provided in the SEBI Debt	Not Applicable

Regulations.	
Details of the utilisation of the Proceeds	The funds raised through this private placement are not meant for any specific project. The proceeds of this Issue shall be utilized as described in ' <i>Objects of the Issue</i> ' above.
Interest Rate Parameter	Fixed Coupon
Coupon / Dividend Rate	9.00% p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/ Dividend Payment Frequency	Annual
Coupon/ Dividend Payment Dates	As provided in Illustration of debenture cash flows below
Cumulative/ non cumulative, in case of dividend	NA
Coupon Type (<i>Fixed, floating or other structure</i>)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis (Actual/ Actual)	Actual/ actual basis.
Interest on Application Money	NA
Default Interest Rate	<p>If:</p> <p>(a) Without prejudice to the other rights of the Debenture Holders and/or Debenture Trustee under the Debenture Documents, in the case of any delay in listing of the Debentures beyond 3 Business Days from closure of the Issue, the Company will pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% per annum from the Deemed Date of Allotment till the actual listing of the Debentures.</p> <p>(b) Without prejudice to the other obligations of the Company under the Debenture Documents and the rights of the Debenture Holders and/ or the Debenture Trustee under the Debenture Documents upon the occurrence of an Event of Default pursuant to Clause 8.1 (Non Payment) of the Debenture Trust Deed, the Company shall unconditionally pay to, or to the order of, each Debenture Holder, the Default Interest (if any) payable on the outstanding Nominal Value of the Debentures held by such Debenture Holder calculated</p>

	<p>at the Default Interest Rate on a daily basis for the period from (and including) the occurrence of such Event of Default to (but excluding) the date which is the earlier of (i) the date on which such Event of Default is waived in writing by or remedied to the satisfaction of the Debenture Trustee, and (ii) the Final Settlement Date.</p> <p>(c) Any Default Interest payable pursuant to Clause 4.4 (Default Interest) of the Debenture Trust Deed within will be in addition to the Coupon and such Default Interest, upon demand by the Debenture Trustee, will be payable on the immediately succeeding Coupon Payment Date. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company.</p> <p>(d) In case the Company has failed to execute the Debenture Trust Deed within the time period specified by SEBI, the Company shall pay additional interest of 2 percent per annum (or such other higher rate as specified by SEBI) over and above the Coupon on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust Deed within.</p> <p>(e) In case the Company fails to create or perfect the Security on the Hypothecated Assets within the timelines specified under Clause 6 (Security) of the Debenture Trust Deed, the Company shall pay to each Debenture Holder, additional interest at the rate of 2 percent per annum (or such other higher rate as specified by law) over and above the Coupon on the Nominal Value of the Debentures from the date of such non-compliance till the creation and perfection of such Security.</p> <p>(f) In case the Company fails to allot the Debentures to the Debenture Holders within the timelines prescribed under Applicable Law, the Company shall pay to each Debenture Holder, additional interest at the rate prescribed under Applicable Law, over and above the Coupon on the Nominal Value of the Debentures.</p>
Tenor	3 Years 3 Months & 2 days from the deemed date of allotment
Redemption Date(s)	31 July 2028
Redemption Amount	INR 1,00,000/- per debenture
Redemption Premium /Discount	Not Applicable

Issue Price	INR 1,00,000/- per debenture	
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable	
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount.	Not Applicable	
Put Date	Not Applicable	
Put Price	Not Applicable	
Call Date	Not Applicable	
Call Price	Not Applicable	
Put Notification Time (Timelines by which the investor needs to intimate the Company before exercising the put)	Not Applicable	
Call Notification Time (Timelines by which the Company needs to intimate the investors before exercising the call)	Not Applicable	
Face Value	INR 1,00,000 per Debenture	
Minimum Application and in multiples of thereafter	10 (ten) Debentures of INR 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter	
Issue Timing		
1. Issue Opening Date	Issue Opening Date	28 April 2025
2. Issue Closing Date	Issue Closing Date	28 April 2025
3. Date of Earliest Closing of the Issue, if any	Date of Earliest Closing of the Issue, if any	NA
4. Pay-in Date	Pay-in Date	29 April 2025
5. Deemed Date of Allotment	Deemed Date of Allotment	29 April 2025
Settlement mode of the Instrument	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the banks	
Depository	NSDL and/or CDSL, as the context may require.	
Disclosure of Interest/ Dividend/ Redemption Dates	As provided below in Illustration of Debenture Cash flows	

Record Date	Record date shall be 15 days prior to the due date of payment of interest or repayment of principal or any other corporate actions.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Please refer to Annexure 13 (Covenants and Undertakings) of this KID</p> <p>The Company has no side letter with any Debenture Holders. Any covenants later added will be disclosed on the stock exchange website where the debt is listed.</p>
Description regarding Security (where applicable) (including, type of security (movable/ immovable/ tangible/ intangible etc.), type of charge (pledge/ hypothecation/ mortgage/ etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	<p>The Debentures shall be secured by a first ranking <i>pari passu</i> floating charge (shared on a <i>pari passu</i> basis with the Existing Facilities and other Permitted Indebtedness availed by the Company in accordance with the terms of the Debenture Trust Deed) over the Hypothecated Assets, by the Company in favour of the Debenture Trustee, created in terms of the Deed of Hypothecation to be executed on or about the date of the Debenture Trust Deed, such that the Required Security Cover is maintained until the Final Settlement Date, in accordance with the terms of the Debenture Trust Deed, for the benefit of, <i>inter alia</i>, the Secured Parties, in terms of the Debenture Documents (each, as amended from time to time).</p> <p>It is hereby clarified that for the creation of such <i>pari passu</i> charge to secure any Permitted Indebtedness in the future, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee are required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture Holders.</p> <p>The Security created pursuant to the Deed of Hypothecation shall, automatically and without any requirement for any notice from the Trustee to the Issuer or the taking of any other action whatsoever, immediately stand converted into a fixed charge if any Event(s) of Default has occurred and continuing and the Security on Hypothecated Assets becomes enforceable in accordance with the terms of the Debenture Trust Deed and the Deed of Hypothecation.</p> <p>The Company shall ensure that the Security over Hypothecated Assets shall, at all times, be maintained up to such levels that ensures compliance with the Required Security Cover. In case the security cover calculated based on the value of the Hypothecated Assets is less than the Required Security Cover, the Company, at its discretion, shall create security over such further assets as may be agreed between the Parties to the extent of such shortfall in the Required Security Cover.</p>

	<p>Timelines:</p> <p>The Security, stipulated in above shall be created and perfected within the timelines set out in Annexure 14 (<i>Conditions precedent</i>) and Annexure 15 (<i>Conditions subsequent</i>) of this key Information Document.</p> <p>Security Cover:</p> <p>The Company shall, at all times until the Final Settlement Date, comply with the provisions of the SEBI Debt Regulations.</p> <p>The Company shall, at all times until the Debentures is discharged in full, maintain at least 110% security cover in accordance with the provisions of the SEBI Debt Regulations ("Required Security Cover").</p> <p>Permitted Indebtedness:</p> <p>The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Company shall maintain the Required Security Cover. Any indebtedness availed pursuant to this paragraph shall be a "Permitted Indebtedness".</p>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document	Not Applicable
Transaction Documents	<p>(a) The Debenture Trust Deed;</p> <p>(b) the Debenture Trustee Agreement;</p> <p>(c) the Deed of Hypothecation;</p> <p>(d) the Hypothecation Power of Attorney; and</p> <p>(e) any other document that may be designated as a Debenture Document by the Debenture Trustee,</p>
Conditions Precedent to Disbursement	The conditions precedent to pay in include all such conditions as included under Annexure 14 (<i>Conditions precedent</i>) of this Key Information Document
Condition Subsequent to	The conditions subsequent to pay in include all such

Disbursement	conditions as included under Annexure 15 (<i>Conditions subsequent</i>) of this Key Information Document
Event of Default (including manner of voting/ conditions of joining inter creditor agreement)	The events of default include all such conditions as included under Annexure 16 (<i>Events of Default</i>) of this Key Information Document
Creation of recovery expense fund	If required under applicable law, the Company shall create the recovery expense fund in accordance with the SEBI Debt Regulations and inform the Trustee about the same.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure 16 (<i>Events of Default</i>) of this Key Information Document.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	<p>As per SEBI (Debenture Trustees) Regulations, 1993, SEBI Debt Listing Regulations, the Companies Act, the simplified listing agreement(s), each as amended from time to time, the Debenture Trust Deed and the Debenture Trustee Agreement.</p> <p>The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee, subject to these presents, shall 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 the Indian Trusts Act, 1882 and all other Applicable Law.</p>
Risk factors pertaining to the issue	Please see Section IV (<i>Risk Factors</i>) of the General Information Document
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian Law. The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the jurisdiction of the courts and tribunals in New Delhi.
Manner of bidding in the Issue, i.e., open bidding or closed bidding	Open Bidding
Manner of allotment in the Issue i.e. uniform yield allotment or multiple yield allotment	Multiple yield allotment
Manner of settlement in the Issue i.e. through clearing corporation or through escrow	Through Indian Clearing Corporation Limited (ICCL)

bank account of the Issuer	
Settlement cycle i.e. T+1 or T+2 day	T+1
Issuance mode of the Instrument	Dematerialized form
Trading mode of the Instrument	Dematerialized form
Business Day Convention	<p>If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.</p> <p>If the Redemption Date and Coupon Payment Date of the Debentures falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>For the purposes of this clause, "Business Day" means a day on which commercial banks in Mumbai are open for business.</p>
Terms and conditions of the debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture	<p>Please refer to Annexure 7 (<i>Due Diligence Certificate</i>) of this Key Information Document for a copy of the due diligence certificate issued by the Debenture Trustee. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled "Monitoring and Disclosures by Debenture Trustee(s)" dated 12 November 2020 read together with the SEBI circular titled "Revised format of security cover certificate, monitoring and revision in timelines" dated 19 May 2022. The due diligence certificate issued by the Debenture Trustee is annexed to the Key Information Document.</p>
Details of consents/permissions, if any, required for security creation	<p>A copy of no-objection letters/pari-passu letters under the terms of the Existing Facilities which have a pari passu charge over the Hypothecated Assets, in relation to creation of pari-passu charge in favour of the Debenture Trustee, shall be provided as a condition precedent to disbursement. Please also refer to details set out under the section "Conditions precedent" above.</p>

Notes:

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 have been executed in connection with the issue and subscription of debt securities shall be annexed.

- While the Debentures are secured to the extent of 110% of the amount of principal and interest or as per the terms of the Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- Debentures 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.

The proposed debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V & XIII of SEBI Master circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

MODE OF PAYMENT FOR SUBSCRIPTION

- Cheque: Not applicable.
- Demand Draft: Not applicable.
- Other Banking Channels: Electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE EBP to the issue proceeds account of the Issuer below ("**Issue Proceeds Account**") through Indian Clearing Corporation Limited (ICCL) and BSE:

Collection Banker:	State Bank of India
Beneficiary A/c Name	CAPRI GLOBAL CAPITAL LIMITED
Beneficiary A/c Number	00000039940008354
IFSC Code	SBIN0004791
Bank Branch Name	OVERSEAS BRANCH, MUMBAI

4. Illustration of Debenture Cash Flows

As per the Master Circular, the cash flows emanating from the Debentures are mentioned below by way of an illustration.

Name of the issuer	Capri Global Capital Limited		
Face value (per security)	INR 100,000		
Tranche Issue date/ Date of allotment	29 April 2025		
Date of redemption	31 July 2038		
Tenure and coupon rate	3 Years, 3 Months and 2 days and 9.0% p.a.		
Frequency of the interest/ dividend payment (with specified dates)	Annually, coupon will be paid on 28 April. First coupon will be paid on 28 April 2026. Final coupon will be paid on 31 July 2028.		
Day Count Convention	Actual/ Actual		
Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in Rupees)
1 st Coupon	Tuesday, 28 April 2026	364	8,975.35
2 nd Coupon	Wednesday, 28 April 2027	365	9,000.00

3 rd Coupon	Friday, 28 April 2028	366	9,000.00
4 th Coupon	Monday, 31 July 2028	94	2,311.48
Principal	Monday, 31 July 2028	NA	1,00,000.00
Total		-	1,29,286.83

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

Not Applicable

Issue Schedule

Issue opens on	28 April 2025
Issue closes on	28 April 2025
Pay In Date	29 April 2025
Deemed Date of Allotment	29 April 2025

Note: In the case of full subscription to the Issue Amount, the Company may at its own discretion, close the Issue earlier than the date mentioned hereinabove.

Price at which the security is being offered including the premium, if any, along with justification of the price

INR 1,00,000 each

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived: Not Applicable

Relevant date with reference to which the price has been arrived at: Not Applicable

The class or classes of persons to whom the allotment is proposed to be made:

Eligible Investors

Intention of promoters, directors or key managerial personnel to subscribe to the offer

Not applicable.

The proposed time within which the allotment shall be completed: Please refer to the table on Issue Schedule above.

The names of proposed allottees and the percentage of post private placement capital that may be held by them (not required in case of non-convertible debentures): Not Applicable

The change in control, if any, in the company that would occur consequent to the private placement: Not Applicable

The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price: Not Applicable.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue: NIL

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its operations:

As on the date of this Key Information Document, there are no significant and material orders that have been passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations, other than as disclosed in Annexure VII of the GID.

The pre-issue and post-issue shareholding pattern of the company: There will be no change in the Shareholding Pattern of the Company as this is an NCD issue. Please refer to the pre-issue and post-issue shareholding pattern under the section on “Material Changes to Information provided in General Information Document” of this KID (*Table indicating references of disclosure requirements under Form PAS-4*)

TERMS OF OFFER OR PURCHASE

Terms of offer are set out in under the section “Particulars of the Offer” above. Below are the general terms and conditions.

Issue

Issue of the Debentures of the face value INR 1,00,000 each, aggregating to INR 50,00,00,000 (Rupees Fifty Crores).

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, relevant provisions of the Companies Act, the SEBI Debt Regulations, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and other applicable laws in this regard.

Compliance with BSE EBP Guidelines

The Issue of Debentures is made in compliance with the electronic book mechanism as per the BSE EBP Guidelines.

Who Can Apply

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. The registration /enrolment process for the eligible investors must be guided by the BSE EBP Guidelines and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE, for the registration process on the BSE EBP. All eligible investors (who are specifically addressed through a communication by or on behalf of the Company directly) will have access to the Key Information Document and other issue specific information uploaded by the Company on the BSE. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be registered on the BSE and must be either:

1. QUALIFIED INSTITUTIONAL BUYERS (“QIBS”):
 - a. Mutual Funds,
 - b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
 - c. Scheduled Commercial Banks;
 - d. State Industrial Development Corporations;
 - e. Insurance Companies registered with the Insurance Regulatory and Development Authority;
 - f. Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore;
 - g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; and
 - h. Insurance funds set up and managed by army, navy or air force of the Union of India.
2. NON - QIBS:
 - a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;
 - b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;

- c. Gratuity Funds and Superannuation Funds;
- d. Provident Funds and Pension Funds with corpus of less than INR 25.00 crore;
- e. Societies authorized to invest in bonds/ debentures;
- f. Trusts authorized to invest in bonds/ debentures;
- g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and
- h. Resident Individual Investors

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

(a) Application by Eligible Financial Institutions

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or power of attorney, and (ii) specimen signatures of authorized signatories.

(b) Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws, (ii) resolution authorising investment and containing operating instructions, (iii) specimen signatures of authorised signatories, and (iv) Form 15 AA for claiming exemption from deduction of Tax on the interest income (including interest on application money), if applicable.

(c) Applications by Corporate Bodies/ Companies/ Statutory Corporations/ NBFCs and RNBCs

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

(d) Application by Mutual Funds

- (i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and that such applications shall not be treated as multiple applications.
- (ii) The applications made by the asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.
- (iii) The applications must be accompanied by certified true copies of (i) SEBI registration certificate and trust deed, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

(e) Application by FIIs, FPIs, sub-accounts of FIIs and sub-accounts of FPIs

In case of an application made by, FIIs, FPIs or sub-accounts of FIIs, a certified true copy of their SEBI registration certificate must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS KEY INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS

ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO, RESPOND TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

The debentures being offered under the Issue are subject to the provisions of the Companies Act, the Memorandum of Association and the Articles of Association of the Company, the terms of the General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

How to Apply

The detailed procedures to apply for the Debentures in dematerialized form are:

- (a) This being a private placement issue, ONLY the eligible investors who have been addressed through this communication directly are eligible to apply by bidding for the issue on the BSE by entering the bid amount in Rupees (INR), during the period commencing on the issue/ bid opening time on the issue/bid opening date and ending on the issue/ bid closing time on the issue/bid closing date. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Company at the time of initiation of the issue on the BSE. No bidding can be made for a fraction of a Debenture.
- (b) If applicable, the Arranger/ Company should be registered on BSE EBP.
- (c) Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed for: (i) downward revision of coupon/ spread or upward modification of price; and/ or (ii) upward revision in terms of the bid size/value/quantum. Bid cancellation is not permitted in the last 10 minutes of the bidding period.
- (d) For further details in relation to the bidding, pre-bidding and post bidding procedure, invited eligible investors should refer to the BSE EBP Guidelines and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE.
- (e) The full amount of the Issue price of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Debenture Application Form together with other applicable documents described below. The Application Form should also mentioned the following details in relation to the applicant:

- Name
- Father's name
- Complete address including Flat/House Number, Street, Locality, Pin Code
- Phone number, if any
- PAN Number
- Bank Account details

The application form shall be signed by the applicant and initialed by the officer of the Company designated to keep the record.

- (f) On the pay-in date, the successful invited Eligible Investors must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE EBP, if applicable, to the bank account of the clearing bank of the BSE as set out in this Key Information Document on or before 10:30 am of

next business day in accordance with the SEBI Debt Regulations.

- (g) Funds for the allocation of the Debentures for bids made by an arranger on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.
- (h) The entire amount of INR 1,00,000/- per Debenture is payable on the Pay In Date.
- (i) An Application Form must be accompanied by the details of the payment made to bank account of the clearing bank of BSE along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through NEFT/RTGS on the Pay In Date, to the bank account of the Company as per the details mentioned in the Application Form.
- (j) The Company reserves the right to change the issue schedule including the deemed date of allotment at its sole discretion, without giving any reasons or prior notice. The issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act: "Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act".

Basis of Allotment

The Allotment will be in accordance with the Act, SEBI Debt Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Circular and all other applicable law.

Deemed Date of Allotment for the Issue is 29 April 2025.

Applications under Power of Attorney

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

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

PAN Number

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

Issue Schedule

Particulars	Date
Issue Opening Date :	28 April 2025
Issue Closing Date :	28 April 2025
Date of Earliest Closing of the Issue, if any	NA
Pay In Date:	29 April 2025
Deemed Date of Allotment:	29 April 2025

The Company reserves the right to change the Issue Schedule, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons therefore or prior notice. The Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Key Information Document.

Submission of Completed Application Form

All applications duly completed and accompanied with all necessary documents shall be submitted to the Company at its Registered Office.

Post the provisional allocation of the Debentures, the successful eligible investors must submit the Application Form for the Debentures in Annexure 4 (*Application Form*) in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the successful Eligible Investors and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Company along with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Company but no later than 10 (ten) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

Depository Arrangements

The Company shall make necessary depository arrangements with the Depositories for issue and holding of Debentures in dematerialised form.

Debentures held in Dematerialised form

The Debentures will be issued in dematerialised form. The Company has made arrangements with the Depositories for the issue of Debentures in dematerialised form. The Depository Participant's (DP) name, depository participant identification number and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor. Splitting and consolidation of the Debentures is not applicable in the dematerialised form since the saleable lot is one Debenture.

Investors may note that subject to applicable law, the Debentures of the Company would be issued and traded in dematerialised form only.

Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent.
- (f) If incomplete/incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Company.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Registrar and Transfer Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar and Transfer Agent as on the Record Date, the Company would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the Registrar and Transfer Agent and its details are conveyed to the Company, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

Debenture Trustee Instructions – Voting

Please see below the key voting thresholds for various approvals required under the Debenture Trust Deed and Annexure 17 (*Provisions For The Meetings And Instructions Of The Debenture Holders*) of this KID.

Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and articles of association or other constitutional documents of the investors;
- (b) Resolution authorising investment;
- (c) Certified true copy of their power of attorney;
- (d) Specimen signatures of their authorised signatories duly certified by an appropriate authority;
- (e) Copy of their PAN card; and
- (f) Duly completed Application Form (including RTGS details).

Right to accept or reject Applications

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

List of Beneficiaries

The Company shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies, as the case may be.

Trustee for the Debenture Holder(s)

The Company has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s).

The Company and the Debenture Trustee entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Company, as specified in section 11 of the Debenture Trust Deed.

Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company *pro tanto* to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

Sharing of Information

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

Debenture Holder not a Shareholder

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Company. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

Succession

In the event of winding-up of a Debenture Holder, the Company will recognize the executor or administrator of the concerned Debenture Holder, or the other legal representative as having title to the Debenture(s). The Company shall not be bound to recognise such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely to all Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act shall apply, *mutatis mutandis* (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by Depositories and the relevant Depository Participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the

Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant. The Company undertakes that there will be a common transfer form / procedure for transfer of Debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued. The issue of the Debentures shall be made in dematerialised form. However, the Company will use a common transfer form for physical Debentures if at a later stage there, pursuant to a change in applicable law, is any holding in physical form due to the Depository giving any investor the option to rematerialise the Debentures.

Purchase and Sale of Debentures by the Company

The Company may, at any time and from time to time, purchase Debentures in accordance with the applicable laws and the Debenture Trust Deed. Such Debentures may be cancelled and on such terms and conditions as permitted by law and the Debenture Trust Deed. In the event of purchase of Debentures by the Company, the Company will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

Effect of Holidays

If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.

If the Redemption Date and Coupon Payment Date of the Bonds falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date/ Payment Date or Due Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date/ Payment Date or Due Date.

Letters of Allotment

The Company shall issue a letter of allotment in demat form to each Debenture Holder on the Deemed Date of Allotment evidencing the Debentures allotted to it. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 2 Business Days from the Deemed Date of Allotment.

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 29 April 2025.

Record Date

The record date for payment of interest amounts and repayment of redemption amounts shall be 15 days prior to the relevant coupon payment date or the relevant date of redemption of such Debentures, as applicable.

Refunds

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

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

In case of applicants who are foreign portfolio investors, if the Debentures are not listed on the WDM within 15 days of the Deemed Date of Allotment, the entire amount will be refunded to the Debenture Holders.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record Date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Payment on Redemption

No action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the banks to those Debenture Holders whose names appear on the list of beneficiaries maintained by the Registrar and Transfer Agent. The names would be as per the Registrar and Transfer Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

Payments on each redemption date will be made by way of cheque(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depositories to the Company and the Registrar as on the Record Date.

The Debentures shall be taken as discharged to the relevant extent on payment of the applicable (in full or in part, as applicable) redemption amount by the Company on the related redemption date to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the relevant Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

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

Governing Law and the Jurisdiction of the Courts

The Debentures are governed by and shall be construed in accordance with Indian law. Any dispute arising thereof will be subject to the exclusive jurisdiction of courts and tribunals of New Delhi and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

Permission / Consent from the prior creditors and undertaking on creation of charge and maintenance of security cover

Consent from the prior creditors has been obtained and creation of charge and security cover of hundred and ten percent will be maintained.

UNDERTAKING BY THE COMPANY

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

I am authorised by the board of Directors of the Company by resolution dated 8 May 2024 read with board resolution dated 24 March 2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

For Capri Global Capital Limited



Partha Chakraborti
Chief Financial Officer



Place: Mumbai
Date: April 24, 2025

For Capri Global Capital Limited



Yashesh Bhatt
Company Secretary



Place: Mumbai
Date: April 24, 2025

DECLARATION

It is hereby confirmed and declared that:

- (a) The company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- (b) Nothing in the Key Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- (c) The compliance with the Securities and Exchange Board of India Act, 1992 and the Companies Act and the rules and regulations does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- (d) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (e) Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and the Articles;
- (f) the content of the Transaction Documents, including this Key Information Document have been perused by the Board of Directors of the Issuer and the final and ultimate responsibility of the contents of the Transaction Documents, including this Key Information Document, lies with the Board of Directors of the Issuer;
- (g) The permanent account number, Aadhaar Number, driving license number, bank account number(s), passport number and personal address of the promoters of the Company and permanent account number of the directors of the Company have been submitted to the BSE; and
- (h) The Issuer has no side letter with any debt securities holder except the ones disclosed in this Key Information Document and the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

Investment in Debentures 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 IV (Risk Factors) 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 Debentures or investor's decision to purchase such securities.

We are authorised by the board of Directors of the Company by resolution dated 8 May 2024 and 24 March 2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. The General Information Document read along with this Key Information Document contains full disclosures in accordance with the SEBI Debt Regulations, as amended from time to time. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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.

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.

We are duly authorised to attest as per this clause 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 the offer document.

Enclosed:

- (i) A copy of the board resolution dated 8 May 2024 and 24 March 2025 authorizing the issuance of the Debentures attached as Annexure 5 of this Key Information Document (*Board Resolution*).
- (ii) A copy of the shareholders resolutions dated 19 September 2024 under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, attached as Annexure 6 of this Key Information Document (*Shareholders Resolution under Section 180 (1)(a) and 180(1)(c) of the Companies Act*).
- (iii) Valuation report (if any)
- (iv) Cash flow statements
- (v) Application form

For Capri Global Capital Limited



Partha Chakraborti
Chief Financial Officer



Place: Mumbai

Date: April 24, 2025

For Capri Global Capital Limited



Yashesh Bhatt
Company Secretary



Place: Mumbai

Date: April 24, 2025

**ANNEXURE 1: DETAILED PRESS RELEASE OF THE RATING AGENCY INCLUDING THE
CREDIT RATING LETTER AND RATING RATIONALE**

[ATTACHED]

ANNEXURE 2: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

QR Code:



Web Link:

<https://cgcdn.capri loans.in/public/wp-content/uploads//files/1745486847971-NCD-SERIES-12-DEBENTURE-TRUSTEE-APPOINTMENT-AGREEMENT-23-APR-2025.pdf>

ANNEXURE 3: IN-PRINCIPLE LISTING APPROVAL

[ATTACHED]

ANNEXURE 4: APPLICATION FORM

Capri Global Capital Limited
Registered Office and Corporate Office:

502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013,
Maharashtra, India

Tel. No.: +91 22 4088 8100

**APPLICATION FORM FOR PRIVATE PLACEMENT OF SENIOR, SECURED, LISTED, RATED,
REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES ("Debentures")**

ISSUE OPENS ON: 28 April 2025

CLOSING ON: 28 April 2025

Date of Application: _____ April 2025

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the key information document dated 24 April 2025 and the general information document dated 26 March 2025. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the private placement offer cum application letter. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said private placement offer cum application letter, this application form and the documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Company that may be so allocated and to register our address(es) as given below. We note that the Company is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For _____

(Name of the Applicant)

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

DEBENTURES APPLIED FOR _____ Nominal value of INR 1,00,000 per Debenture

FOR BANK USE ONLY

Paid-up Amount (INR) (in figures)			Date of clearance of cheque						
Paid-up Amount (INR) (In words)			PARTICULARS OF DP ID						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	DP Name DP ID No.						
			Client ID No.						
Tax status of the Applicant (please tick one) 1. Non Exempt 2. Exempt under Self-declaration Under Statute Certificate from I.T. Authority									

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Cheque Draft RTGS Payable
at _____

Tax payer's PAN or GIR No. if allotted										IT Circle/ Ward/ District										

FATHER'S NAME IN FULL:

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

Pin								Tel								Fax				

BANK ACCOUNT DETAILS:

CONTACT PERSON

NAME		DESIGNATION	
TEL.NO.		FAX NO.	
Email			

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

..... TEAR

Regd office:

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES
(To be filled by the Applicant) **ACKNOWLEDGEMENT SLIP**

(a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name,

shall be liable for action under Section 447 of the Companies Act, 2013.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
9. The participants should complete the funds pay-in to the Issue Proceeds Account through the Indian Clearing Corporation (ICCL) and BSE in the manner set out in the BSE EBP Guidelines.

PART B

(To be filed by the Applicant)

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

ANNEXURE 5: BOARD RESOLUTION

[ATTACHED]

**ANNEXURE 6: SHAREHOLDERS RESOLUTION UNDER SECTIONS 180(1)(A) AND 180(1)(C) OF
THE COMPANIES ACT**

[ATTACHED]

ANNEXURE 7: DUE DILIGENCE CERTIFICATE

[ATTACHED]

ANNEXURE 8: DEBENTURE TRUSTEE CONSENT FEE LETTER
[ATTACHED]

ANNEXURE 9: CONSENT LETTER FROM LENDERS
[ATTACHED]

ANNEXURE 10: CONSENT LETTER FROM STATUTORY AUDITORS
[ATTACHED]

**ANNEXURE 11: CONSENT LETTER FROM LEGAL COUNSEL FOR THE ISSUE
*[ATTACHED]***

**ANNEXURE 12: CONSENT LETTER FROM REGISTRAR TO THE ISSUE
*[ATTACHED]***

ANNEXURE 13: COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements

- (a) The Company shall supply to the Debenture Trustee and the Stock Exchange as soon they become available, but in any event within 60 days after the end of each Financial Year or within such time as may be permitted under the Applicable Law, the audited annual financial statements of the Company (both consolidated and non-consolidated) for that Financial Year.
- (b) The Company shall supply to the Debenture Trustee and the Stock Exchange as soon they become available, but in any event within 45 days from each Quarter End Date, the un-audited (and if available, audited) quarterly financial statements of the Company (both consolidated and non-consolidated) for that Financial Quarter.

1.2 Requirements as to Financial Statements

- (a) Each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Annexure 13 (*Covenants and Undertakings*) shall be signed by a director or the partner of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Annexure 13 is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared. Any reference in the Debenture Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

1.3 Credit Rating

The Company shall obtain a review, at the end of each Financial Year after the Deemed Date of Allotment, of the credit rating in respect of the Debentures from the Rating Agency within such time as to ensure that the Debentures are at all times validly rated and upon obtaining such annual credit rating, submit the same to the Debenture Trustee forthwith.

1.4 Information: Miscellaneous

The Company shall, promptly or within such period as has been set out below, supply to the Debenture Trustee:

- (a) upon such failure, if the Company fails to list the Debentures on the Exchange in accordance with the Debenture Trust Deed, reasons for such failure;
- (b) promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the Hypothecated Assets, or any part of it;
- (c) any notice, intimation or other communication with respect to breach of any rules, regulations, circulars, guidelines etc issued by SEBI, any stock exchange or Depository

by the Company in connection with the Debentures;

- (d) such certificate and information as required pursuant to the LODR Regulations and the SEBI (Debenture Trustees) Regulations, 1993; and
- (e) all documents filed by it with any Governmental Authority in connection with the Debenture Trust Deed or any other Debenture Documents.

1.5 Books and Records

- (a) The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office.
- (b) Upon the written request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Company:
 - (i) examine and inspect the books and records, in each case at reasonable times and upon prior reasonable written notice, provided that the requirement of prior notice will not apply if an Event of Default has occurred; and
 - (ii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.

1.6 Grievance Redressal

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company 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.

1.7 “Know Your Customer” Checks

The Company shall submit to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all “know your customer” checks required by Applicable Law.

2 GENERAL UNDERTAKINGS

2.1 Authorisations

The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, any Authorisation required under Applicable Law, for a purpose specified in Paragraph 6 (*Validity and Admissibility in Evidence*) of Schedule 3 (*Representations and Warranties*) of the Debenture Trust Deed.

2.2 Compliance with Laws

- (a) The Company shall be in compliance with all, and shall not breach any, Applicable Laws, except when such breach would not have a Material Adverse Effect.
- (b) The Company will comply in all respects with the Debenture Regulations and the Listing Agreement in connection with the Issue, the Debentures and the Debenture Documents.
- (c) The Company shall obtain and maintain an identification number and password with the SEBI Complaints Redress System in accordance with Applicable Law.

2.3 Use of proceeds from the Issue

The funds raised pursuant to the Issue shall be utilised by the Company only for the purpose and subject to the restrictions set out in Clause 4.5 (*Use of Proceeds*) of the Debenture Trust Deed.

2.4 End Use Certificate

- (a) The Company shall, within 90 days of the Pay In Date, deliver to the Debenture Trustee an End Use Certificate.
- (b) The Company shall, within 90 days of any utilisation of the funds received from the Issue, deliver to the Debenture Trustee an End Use Certificate.

2.5 Rating Letter

The Company shall ensure that the Debentures and the Company are and continue to be rated by the Rating Agency until the Final Settlement Date.

2.6 Ranking

- (a) The Company shall ensure that the Deed of Hypothecation creates in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting sub-paragraph (a) above, the Company shall ensure that the payment obligations of the Company in connection with the Debentures, under the Debenture Documents shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies (as applicable) generally.

2.7 Financial Indebtedness

- (a) The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. *Provided that*, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Company shall maintain the Required Security Cover. Any indebtedness availed pursuant to this paragraph shall be a “**Permitted Indebtedness**”.
- (b) It is hereby clarified that for the creation of such *pari passu* charge to secure any Permitted Indebtedness in the future in compliance with Paragraph (a) above, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee is required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture Holders.

2.8 CERSAI Filing

The Company shall co-operate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 days of the creation of such Security, unless the Debenture Trustee has agreed to extend the time available for such filings.

2.9 Further Assurances

The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be legally required to:

- (i) establish and perfect the rights of the Debenture Trustee in and to the Hypothecated Assets and give effect to the Security created pursuant to the Debenture Documents; and
- (ii) create, perfect, protect and maintain the Security created pursuant to the Debenture Documents and the priority of such Security in full force and effect.

2.10 Other covenants:

- (i) Repurchase of Debentures
- (a) The Company shall, subject to Applicable Law and the terms of the Disclosure Documents, at any time and from time to time, have the right to repurchase, some or all of the Debentures held by the Debenture Holder(s) at any time prior to the Final Redemption Date from the open market.
- (b) Such repurchase or buy-back of the Debentures may be at par or at discount/ premium to the Nominal Value of the Debentures, at the sole discretion of the Company.
- (c) The Debentures so repurchased early may, at the option of the Company, be cancelled, held or resold.
- (d) The Company shall have and shall be deemed always to have had the right and power to reissue the Debentures and in exercising the right and power, either by reissuing the same Debentures, in accordance with Applicable Law, at such price and on such terms and conditions as the Company may deem fit.
- (ii) Early Redemption - Illegality

If, at any time, it is, becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, it shall be entitled to request the Company to redeem its Debentures by delivering a notice in writing to the Company. The Company shall redeem each Debenture held by such Debenture Holder in full by paying the Early Redemption Amounts and any other costs, expenses, indemnified amounts and any other amounts payable by the Company in respect of such Debentures on the date specified in the notice delivered by such Debenture Holder (being no earlier than the last day of any applicable grace period permitted by law or regulation, as the case may be). The Company shall comply with all requirements of the SEBI Debt Regulations in relation to such redemption.

ANNEXURE 14: CONDITIONS PRECEDENT

1 COMPANY

- (a) A copy of the constitutional documents of the Company (being its memorandum and articles of association and the certificate of incorporation, amended to the satisfaction of the Debenture Trustee, if required).
- (b) A copy of a resolution of the board of directors of the Company:
 - (i) approving the issue and allotment of the Debentures; and
 - (ii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf, and taking all such actions as may be required in relation to the issue of Debentures.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in subparagraph (b) above.
- (d) A copy of the special resolution of the shareholders of the Company under Section 180(1)(a) of the Act.
- (e) A copy of the special resolution of the shareholders of the Company under Section 180(1)(c) of the Act.
- (f) A certificate from the Company, signed by a director or an authorised signatory, confirming that:
 - (i) borrowing and securing the Debt would not cause any borrowing or securing limit binding on it to be exceeded, under any resolution passed by the shareholders and the board of directors of the Company;
 - (ii) each copy document relating to it specified in this Annexure 14 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;
 - (iii) the Company has received a no objection certificate(s) pursuant to all its existing facilities which have a *pari passu* security over the Hypothecated Assets, for the creation of a *pari passu* charge over the Hypothecated Assets for the Debentures.
- (g) A certificate of an independent chartered accountant confirming the statement made in paragraphs (f)(i) above.

2 DEBENTURE DOCUMENTS AND SECURITY

- (a) A copy of each of the following Debenture Documents, duly executed by the parties to it registered, notarised and stamped (as required in accordance with Applicable Law):
 - (i) the Debenture Trust Deed;
 - (ii) the Debenture Trustee Agreement;
 - (iii) the Deed of Hypothecation; and
 - (iv) the Hypothecation Power of Attorney.
- (b) A copy of each Disclosure Document.
- (c) Executed copy of the consent letter in respect of the Debentures between the Company and the Debenture Trustee.

3 RATING AND LISTING

- (a) A copy of the rating letter from the Rating Agency in connection with the Debentures.
- (b) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.

4 **OTHER DOCUMENTS AND EVIDENCE**

- (a) The certified true copies of the Original Financial Statements of the Company.
- (b) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Company.
- (c) Confirmation from the Debenture Trustee that it has completed all “know your customer” checks of the authorised signatories executing the Debenture Documents and any similar checks as required by Applicable Law in relation to the Issue.
- (d) Evidence that Company has pre-authorised the Debenture Trustee to seek all account related information pertaining to the bank account from which payments with respect to the Debentures will be made.
- (e) Evidence of receipt of ISIN(s) from the Depository by the Company in relation to the Debentures.
- (f) Evidence satisfactory to the Debenture Trustee that the Company has appointed a registrar and transfer agent for the Issue and entered into an agreement with a Depository for the dematerialisation of the Debentures.
- (g) A copy of no-objection letters/*pari-passu* letters under the terms of the Existing Facilities which have a *pari passu* charge over the Hypothecated Assets, in relation to creation of *pari-passu* charge in favour of the Debenture Trustee.

ANNEXURE 15: CONDITIONS SUBSEQUENT

1 On the Deemed Date of Allotment of the Debentures

- (a) Evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.
- (b) A copy of the resolution of the Company's board of directors authorising the allotment of the relevant Debentures to the Debenture Holders.
- (c) Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant Registrar of Companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2 Within 2 Business Days from the Deemed Date of Allotment of the Debentures

Evidence that the depository accounts of the Debenture Holders with the Depository has been credited with the relevant Debentures.

3 Within 3 Business Days from the closure of Issue

Evidence satisfactory to the Debenture Trustee that the Debentures have been listed pursuant to the Issue on the Exchange.

4 Within 30 days from the Deemed Date of Allotment of the Debentures

- (a) Evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Deed of Hypothecation has been filed by the Company with the relevant Registrar of Companies by filing form CHG-9, along with the certificate of registration issued by the relevant Registrar of Companies.
- (b) Evidence that necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation has been made by the Debenture Trustee with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

5 Within 90 days of the Deemed Date of Allotment

The End Use Certificate.

ANNEXURE 16: EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Annexure 16 (*Events of Default and Remedies*) (other than paragraphs 1.11 (*Remedies upon an Event of Default*), 1.12 (*Notification*), 1.13 (*Regulatory requirements*) and 1.14 (*Intercreditor Arrangements*)) is an Event of Default.

1.1 Non-Payment

The Company does not pay on the Due Date any amount payable to a Secured Party pursuant to any Debenture Document to which it is a party at the place and in the currency in which it is expressed to be payable.

1.2 Breach of Other Obligations

- (a) The Company does not comply with any of its obligations under any Debenture Document to which it is a party (other than non-compliance with such obligations in respect of which a specific Event of Default has been expressly prescribed in this Annexure 16 (*Events of Default and Remedies*)).
- (b) No Event of Default will occur under this Paragraph 1.2 (Breach of other obligations) if such action is remedied within 30 Business Days from the date of such event.

1.3 Insolvency

The Company is unable to, or deemed by Applicable Law to be unable to, or admits its inability to, pay its debts (or any class of them) as they fall due or 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 indebtedness.

1.4 Insolvency Proceedings

- (a) Any legal proceedings or other procedure is taken in relation to liquidation, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company other than a solvent reorganization of the Company.
- (b) Admission of an insolvency resolution process, whether voluntary or otherwise, by any appropriate regulator pursuant to the Insolvency Liquidation Rules to take over the management of the Company.
- (c) The appointment of a liquidator or receiver in respect of the Company or any of its assets.

1.5 Unlawfulness, Invalidity

- (a) It is or becomes unlawful for the Company to perform its obligations under any Debenture Document to which it is a party or if any of the Debenture Documents to which the Company is a party becomes ineffective against the Company.

1.6 Cessation of Business

The Company ceases to carry on the business it carries on as at the date of the Debenture Trust Deed, without the prior consent of the Debenture Trustee.

1.7 Material Adverse Event

- (a) The Debenture Trustee (acting on the instructions of the Debenture Holders by way of an Extraordinary Resolution) determines that an event has occurred which has a Material Adverse Effect.

- (b) No Event of Default will occur under this Paragraph 1.7 (*Material Adverse Event*) is remedied within 30 Business Days from the date of such event.

1.8 Security

- (a) The Security over the Hypothecated Assets is not created and perfected, within the timelines specified under Clause 6 (Security) of the Debenture Trust Deed.
- (b) The Company fails to maintain the Required Security Cover.

1.9 Delisting of Debentures

- (a) Any Debentures ceasing to or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason.
- (b) No Event of Default will occur under this Paragraph 1.10 (Delisting of Debentures) if: (i) such delisting of Debentures has occurred due to any administrative or technical error on part of the Exchange; and (ii) such suspension is remedied within 7 Business Days from the date of such delisting.

1.10 Remedies upon an Event of Default

- (a) Upon the occurrence of an Event of Default, the Debenture Trustee (acting upon the instructions of the Debenture Holders by way of an Extraordinary Resolution) may, declare by notice in writing to the Company, that:
 - (i) the Debt shall be due and payable immediately in accordance with the Debenture Documents, upon which the Debt shall become so due and payable;
 - (ii) the Security created has become enforceable, upon which such Security shall become so enforceable; and/or
 - (iii) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

If the Company does not redeem the Debentures on the Final Redemption Date by paying the Final Redemption Amount, the Security created shall become immediately enforceable and the Debenture Trustee may (if instructed by the Debenture Holders by an Extraordinary Resolution), enforce any Security created in accordance with the terms thereof.

1.11 Notification

If any Default or Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or Default (and the steps, if any, being taken to remedy it).

1.12 Regulatory requirements

- (a) The Parties agree to comply with the requirements under the SEBI Operational Circular with respect to defaulted debt securities.
- (b) The Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Account Bank directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Operational Circular.

- (c) The Company hereby acknowledges and agrees that it shall provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 working day from the date of actual payment of the relevant Redemption Amount or the Redemption Date, whichever falls earlier.
- (d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI Operational Circular in each Financial Year until redemption of the Debentures.
- (e) The Company shall inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, etc. that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Operational Circular. Further, in the case of any third party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

1.13 Intercreditor Arrangements

The entry into by the Debenture Trustee or any Debenture Holder of any intercreditor arrangement referred to in the SEBI Debenture Trustee Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, or any other intercreditor or inter-lender arrangements in connection with the Debentures shall be governed by the instructions of the Debenture Holders (by way of such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Circular), as amended, modified or replaced from time to time).

ANNEXURE 17: PROVISIONS FOR THE MEETINGS AND INSTRUCTIONS OF THE DEBENTURE HOLDERS

The following provisions shall apply to any Meeting of the Debenture Holders:

- 1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:
 - (a) the Debenture Holders representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding; or
 - (b) a Debenture Holder with a grievance made in accordance with Clause 11.9 (*Redressal of Debenture Holders grievances*) of the Debenture Trust Deed,call a Meeting of the Debenture Holders. Any meeting called by the Debenture Trustee, or the Company under the Debenture Trust Deed can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- 2 A Meeting of the Debenture Holders may be called by giving not less than 2 Business Days' notice in writing.
- 3 A meeting may be called after giving a shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding.
- 4 Every notice of a Meeting of the Debenture Holders shall specify the place, day and hour of the meeting (or in case of a telephone or video conference call, the details required to attend such call) and shall contain a statement of the business to be transacted at the meeting.
- 5 Notice of every meeting shall be given to:
 - (a) every Debenture Holder in accordance with Clause 23 (*Notices*) of the Debenture Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the Debenture Trustee when the meeting is convened by the Company.
- 6 The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 7 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding

interest is not less than 20% of the paid up share capital of that other company.

- 8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 9 Debenture Holders holding not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding shall be the quorum for the Meeting of the Debenture Holders and provisions of Paragraph 10 below shall apply with respect thereto.
- 10 If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call) as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
- 11 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by way of a poll, which shall be taken forthwith in accordance with the provisions of the Act.
- 12 The Debenture Trustee and its legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 13 At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.
- 14 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- 15 A poll demanded on a question of adjournment shall be taken forthwith.
- 16 A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
- 17 Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- 18 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- 19 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- 20 The instrument appointing a proxy shall:
- (a) be in writing; and
 - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 21 The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Act and Applicable Law and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- 22 Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- 23 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 24 On a poll taken at any meeting, or in respect voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.
- 25 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 26 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- 27 Of the two scrutinisers appointed under Paragraph 25 above, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
- 28 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 29 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 30 In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 31 The Chairman of a Meeting of the Debenture Holders may, with the written consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from

which the adjournment took place.

- 32 The Chairman of any meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
- 33 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 34 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- 35 A Meeting of the Debenture Holders shall have the following powers exercisable by an Extraordinary Resolution:
- (a) to remove the existing Debenture Trustee; and
 - (b) to give any other direction, sanction, request or approval, which under any provision of the Debenture Trust Deed is required to be given by an Extraordinary Resolution shall be passed by way of an Extraordinary Resolution.
- 36 Unless provided for otherwise, all other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
- 37 Without prejudice to anything contained herein or any other Debenture Document, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Circular, for entering into an intercreditor agreement with other lenders who have extended Financial Indebtedness to the Company and/or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of the SEBI Debenture Trustee Circular.
- For the removal of doubts, the Parties further agree and acknowledge that the Debenture Trustee shall be required to undertake the actions as set out in this paragraph only in case of exercise of rights by the Debenture Holders applicable to them under and in accordance with circular dated 7 June 2019 issued by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 or if otherwise required under Applicable Law, provided that the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Circular and the Company shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.
- 38 The Debenture Trustee shall, on any matter requiring instructions of the Debenture Holders:
- (a) promptly notify the Debenture Holders of the same; and
 - (b) seek the instructions of each Debenture Holder.
- 39 A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with the Debenture Trust Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- 40 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to

exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:

- (a) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the aggregate outstanding Nominal Value of the Debentures; and
- (b) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 75% of the aggregate outstanding Nominal Value of the Debentures.

- 41 Where a decision has been taken on a matter pursuant to a Majority Resolution or an Extraordinary Resolution as applicable, such decision shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Company under IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.
- 42 Where any provision of a Debenture Document provides for any Debenture Holder to take any action or give instructions to the Debenture Trustee to take any action, such action may be taken by such Debenture Holder or by the Debenture Trustee acting on the instructions of the relevant Debenture Holder.
- 43 In case a Meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.

ANNEXURE 18 – LITIGATION

The Company is, from time to time, involved in various litigation proceedings in the ordinary course of the business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, writ petitions and tax proceedings. These legal proceedings may have been initiated by Company or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with Company's "Policy for Determining Material Events and Information", framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by Board pursuant to its resolution dated 8 June 2024. However, solely for the purpose of this Issue, Company has disclosed in this section, to the extent applicable: (i) all outstanding criminal proceedings involving the Company and subsidiaries, (ii) any outstanding action initiated by regulatory and statutory authorities (such as SEBI, RBI, Stock Exchanges or such similar authorities) involving the Company and subsidiaries, (iii) any outstanding civil litigation or tax proceedings involving the Company and subsidiaries, where the amount involved is INR 114.85 million (being have 5% of average absolute value of profit or loss after tax, as per the last three audited consolidated financial statements) or above, (iv) all outstanding litigation involving the Company and subsidiaries, which are non-quantifiable and may have a material adverse effect on Company or which may otherwise be material for Company, and (v) any proceedings involving the subsidiaries which are considered material by Company on a consolidated basis.

This Key Information Document also discloses (i) any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act or the Companies Act, 1956 in the last three years preceding the year of this Key Information Document involving our Company or its subsidiaries, and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document for our Company or subsidiaries; (ii) any material fraud committed against the Company in the last three years, and if so, the action taken by the Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of the Company or its future operations; (iv) any default by the Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of our Company under the Companies Act or the rules made thereunder; (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against our promoters of our Company during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the above purposes, pre-litigation notices received by any of Company, subsidiaries, or promoters (excluding notices issued by statutory or regulatory or taxation authorities or notices threatening criminal actions), have not been considered as litigation until such time that any of the Company, subsidiaries, directors and / or promoters are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum

I. Litigation involving our Company

Litigation against our Company

Criminal proceedings

1. Praveen Khara and Pinky Khara ("**Complainants**") had filed a complaint dated 21 November 2021 ("**Complaint**") against our Company alleging offences under Sections 420, 406, 409, 468, 471, 506 and 120 B of the Indian Penal Code, 1860 for fraudulently increasing the monthly instalments payable by the Complainant and sanctioning an additional loan without the consent of the Complainants. The Complaint was dismissed *vide* an order dated 13 October 2023 passed by Metropolitan Magistrate, Tis Hazari Court, Delhi ("**Order**"). Subsequently, the Complainants have filed a criminal revision petition before the District and Session Judge, Tis Hazari Court, Delhi against the Order *inter alia*, requesting that the Order be set aside. The matter is currently pending.

2. Ramesh Chandra Jat ("**Complainant**") has filed a complaint dated 9 October 2024 before the Judicial Magistrate, Kapsan, Rajasthan under Sections 351(2), and 351(3) of the Bhartiya Nyaya Sanhita, 2023 against our Company. The Complainant has alleged that our Company had granted a loan to the Complainant's son without his consent. Additionally, the Complainant has alleged that agents of our Company have harassed the Complainant regarding payment of installments. The matter is currently pending.
3. A first information report was filed by Promod Kumar ("**Complainant**") on 16 June 2022 under Section 154 of the Code of Criminal Procedure, 1973 against our Company alleging offenses under Sections 120-B, 420, 467, 468, 471 and 504 of the Indian Penal Code, 1860 for fraudulently increasing the monthly instalments payable by the Complainant. The matter is currently pending.
4. A first information report was filed by Jayanti Lal ("**Complainant**") on 3 December 2022 under Section 154 of the Code of Criminal Procedure, 1973 against a Mr. Jayanti Al and our Company alleging offenses under Sections 120-B, 191, 192, 193, 420, 467, 468, 471, and 472 of the Indian Penal Code, 1860 for *inter alia* cheating and forgery by making the Complainant a co-borrower in relation to a loan availed by Jayanti Al from our Company. The matter is currently pending.
5. A first information report was filed by Lehar Enterprises ("**Complainant**") on 16 September 2024 under Section 154 of the Code of Criminal Procedure, 1973 against a Mr. Lalit Sharma and our Company alleging an offense under Section 420 of the Indian Penal Code, 1860 for forging the signature of the Complainant in relation to the loan facility availed by Lalit Sharma from our Company. The matter is currently pending.
6. A first information report was filed by Ami Lal ("**Complainant**") on 8 January 2025, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Punamchand, Rakesh, Prakash and officers of our Company, alleging offences under Sections 3(5), 61(2)(a), 303(2), and 331(23) of the Bharatiya Nyaya Sanhita, 2023 for entering the house of the Complainant without authorization and taking certain ornaments and other items.

Actions Taken by Regulatory and Statutory Authorities against the Company

Nil

Material civil proceedings

Nil

Recovery proceedings under the SARFAESI Act

Various parties (collectively, the "**Petitioners**") have challenged the actions of auctioning the mortgaged property, taking possession of the mortgaged property, among others, taken by our Company under the SARFAESI Act against the Petitioners. The Petitioners have filed 204 applications before the Debt Recovery Tribunal and High Courts of various jurisdictions, under Section 17 of the SARFAESI Act, contesting, *inter alia*, the action of our Company in claiming rights over the mortgaged property and seeking restraining orders against the actions initiated by our Company against the Petitioners. The total pecuniary value involved in these matters aggregates to INR 1,15,99,49,137 along with interest and these are currently pending at various stages of adjudication.

Other material litigations

A provisional attachment order dated 2 August 2022, was issued by the enforcement directorate ("**ED**") attaching property in possession of our Company which was mortgaged by one borrower namely Thota Kanna Rao and an original complaint ("**OC**") seeking confirmation of the provisional attachment order dated 2 August 2022 was filed before the Adjudicating Authority, PMLA, New Delhi which was confirmed by order dated 27 January 2023. Our Company filed a petition dated 1 March 2023, before the Ld. Appellate Authority, PMLA (AAPMLA) challenging the Order dated 27 January 2023 and submitting inter alia that our Company was in possession of the property pursuant to proceedings under SARFAESI Act, 2002 with respect to loan advanced to certain borrowers ("**Borrowers**"). The ED has filed a reply

dated 28 February 2024, stating that the action taken by the ED is against the property and not against our Company and that our Company has no involvement in the offence of money laundering committed by the Borrowers. The matter is currently pending and is listed at the stage of final arguments.

Litigation by our Company

Criminal Proceedings

1. Our Company, in the ordinary course of business, has initiated 2279 recovery proceedings against several of its borrowers, for dishonor of cheques issued to our Company under Section 138 of the Negotiable Instruments Act, 1881. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is INR 3,29,53,73,656/-, to the extent ascertainable.
2. Our Company, in the ordinary course of business, has initiated 156 recovery proceedings against several of its borrowers for dishonor of electronic funds transfer under Section 25 of the Payment and Settlement Systems Act, 2007. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is INR 50,81,872/-, to the extent ascertainable.
3. Our Company has filed a criminal complaint dated 19 September 2022, against Ganesh Patel and Laad Kunwar Bai (collectively, the “**Accused**”) under Section 156(3) of the Code of Criminal Procedure, 1973 before the Judicial Magistrate, I Class, Tonk Khurd, Dewas (“**Magistrate**”) alleging, *inter alia*, offences under Sections 446 of the Indian Penal Code, 1860, criminal trespass which punishable under Section 447 of the Indian Penal Code, 1860. Simultaneously, our Company also filed a criminal complaint dated 19 September 2022 against the Accused under Section 200 of the Code of Criminal Procedure, 1973 before the Magistrate, praying, *inter alia*, for registering the case against the Accused and directing the relevant police station to file the investigation report before the Magistrate. The matter is currently pending.
4. Our Company has filed a criminal complaint dated 21 July 2023 against Jay Bipinchandra Bhatt under Section 210 of the Code of Criminal Procedure, 1973 before the court of Chief Judicial Magistrate of Anand alleging offences under Sections 406 and 420 of the Indian Penal Code, 1860 for *inter alia* defrauding and cheating the Company by appropriating installment amounts paid by borrowers of our Company. The matter is currently pending.
5. Our Company has filed a complaint dated 18 July 2024 before the Court of Illaqa Magistrate, J. M.I.C. Faridabad under Sections 175(3) and 175(4) of the Bhartiya Nagrik Suraksha Sanhita, 2024 against Prem Welding Works, Yogesh Kumar, and Murari Lal alleging offences under Sections 405, 406, 441, 447, 34, 120-B of the Indian Penal Code, 1860 for *inter alia* maliciously conspiring and cheating our Company by not paying due installments. The matter is currently pending.
6. Our Company has filed a complaint dated July 2023 before the Chief Judicial Magistrate, Rajkot (“**Court**”) against Sadhnaben Motani, Amit Motani and Vimal Bipinbhai Thadeshwar (collectively, the “**Accused**”) alleging offences under Sections 406, 420, 467, 468, 471 and 120-B of the Indian Penal Code, 1860 for *inter alia* breach of trust, fraud and cheating with our Company by not paying due installments and making false documents in relation to the loan facility availed by the Accused from our Company. The matter is currently pending.
7. Our Company has filed a first information report dated 14 October 2015 with the Economic Offences Wing Mandir Marg, New Delhi under Section 154 of the Code of Criminal Procedure, 1973 against Vinay Mittal, Vipin Mittal, and Namrata Shani (collectively, the “**Accused**”) alleging offences under Sections 420, 467, 468, 471 and 120-B of the Indian Penal Code, 1860 for forgery, breach of trust, misappropriation of money and cheating our Company by not paying due instalments and concealing material facts in relation to the loan facility availed by the Accused from our Company. The matter is currently pending.
8. Our Company has filed a first information report dated 12 April 2018 with the Civil Lines Police

Station, Gurugram under Section 154 of the Code of Criminal Procedure, 1972 against M/s O.P. Timber through (the “**Accused**”) alleging offences under Sections 120-B, 34 and 420 of the Indian Penal Code, 1860 for conspiring and cheating our Company by making false documents in relation to the loan facility availed by the Accused from our Company. The matter is currently pending.

9. Our Company has filed a first information report dated 24 January 2023 with the Nandgram Police Station, Ghaziabad under Section 154 of the Code of Criminal Procedure, 1973 against Shobeer Singh Rana and Rajdeep, alleging offences under Sections 309, 353, 504, and 506 of the Indian Penal Code, 1860 for behaving inappropriately with our Company officials and creating hinderances at the time of attempting physical possession after possession was granted to our Company. The matter is currently pending.
10. Our Company has filed a first information report dated 28 October 2024 with the Amalner Police Station, Jalgaon, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Yogesh Chudamal Shethe, Shaila Chudamal Shethe, Bhumika Chudamal Sheth, and Chudamal Sinu Shethe, alleging offences under Sections 3(5), 329(4), 233, 351(2), and 352 of the Bharatiya Nyaya Sanhita, 2023 for behaving inappropriately with our Company officials and creating hinderances at the time of attempting physical possession after possession was granted to our Company. The matter is currently pending.
11. Our Company has filed a first information report dated 5 October 2024 with the Vishwakarma Police Station, Jaipur under Section 173B of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Mahavir Singh Shekhawat, Laxmi Kanwar, Pradeep Singh Shekhawat, M/s/ Laxmi Steel, and M/s Jalmahal Housing Cooperative Society Limited (collectively, the “**Accused**”), alleging offences under Sections 120-B, 420, 467, 468 and 471 of the Indian Penal Code, 1860 for *inter alia* cheating and breach of trust by making false documents in relation to the loan facility availed by the Accused from our Company. The matter is currently pending.
12. Our Company has filed a first information report dated 1 March, 2024 with the Shastrinagar Police Station, Jodhpur under Section 154 of the Code of Criminal Procedure, 1973 against Rajat Jain, Rekha, M/s Rajat Trading, and Kanhaiya Lal Jain (collectively, the “**Accused**”), alleging offences under Sections 120-B, 406, and 420 of the Indian Penal Code, 1860, for *inter alia* cheating and breach of trust in relation to the loan facility availed by the Accused from our Company by failing to make the installment payments and intentionally not providing the original title documents in relation to the mortgaged property. The matter is currently pending.
13. Our Company has filed a first information report dated 1 February 2025 with the Kotwali Police Station, Pali under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Bharat Kumar, Shrimati Gudu and Dipak Panvar, (collectively, the “**Accused**”), alleging offences under Sections 61(2)(A), 316(2), 318(2) and 318(4) of the Bharatiya Nyaya Sanhita, 2023, for *inter alia* cheating and breach of trust by forging signatures in relation to the documents regarding the loan facility availed by the Accused from our Company. The matter is currently pending.
14. Our Company has filed a first information report dated 16 September 2024 with the Badi Police Station, Raisen under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Yogesh Thakyr (the “**Accused**”), alleging offences under Sections 447 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
15. Our Company has filed a first information report dated 16 October, 2024 with the Deputy Commissioner of Police, Trans Hindon Division, Ghaziabad District Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against M/s Nidhi Buildco, Dhanpal Singh, Sushila Singh, Sunil Kumar, and Vinod Kumar (collectively, the “**Accused**”), alleging offences under Sections 120-B, 406, 420, 467, 468 and 471 of the Indian Penal Code, 1860, for *inter alia* cheating and breach of trust in relation to the loan facility availed by the Accused by not paying the monthly installation payments and selling the mortgaged property during the loan period. The matter is currently pending.
16. Our Company has filed a first information report dated 18 October 2024 with the Amhiya Police

- Station, Rewa, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Ram Suresh Chaurasia, Rani Chaurasia, and Abhishek Chaurasia (collectively, the “**Accused**”), alleging offences under Sections 447 and 448 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
17. Our Company has filed a first information report dated 3 August 2023 with the Bishrakh District Police Station, Gautambudh Nagar under Section 154 of the Code of Criminal Procedure, 1973 against M/s Saraswati Education Welfare Society and Yashoda (collectively, the “**Accused**”), alleging offences under Sections 120-B, 441, 442, 447 and 448 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
 18. Our Company has filed a first information report dated 28 June 2023 with the Laxmipuri Police Station, Kolhapur under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Puja Suja Jadhav Kasbekar, and Sujar Jaysing Jadhav Kasbekar (collectively, the “**Accused**”), alleging offences under Sections 34, 427, 447, and 448 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
 19. Our Company has filed a first information report dated 8 August 2023 with the Bishrakh Police Station, Gautam Budha Nagar under Section 154 of the Code of Criminal Procedure, 1973 against Ram Kishore Awasthi, Yashodha Devi, Isha, Chinki, Priya, and Girish Tomar (collectively, the “**Accused**”), alleging offences under Sections 147, 148, 186, 309, 332, 352 and 504 of the Indian Penal Code, 1860, for behaving inappropriately with our Company officials and creating hinderances at the time of attempting physical possession after possession was granted to our Company. The matter is currently pending.
 20. Our Company has filed a first information report dated 8 December 2024 with the Old City Police Station, Ahmednagar under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Jitesh Batra, Jatin Batra and Jogendra Batra (collectively, the “**Accused**”), alleging offences under Sections 3(5) and 329(4) of the Bharatiya Nyaya Sanhita, 2023, for breaking the locks, trespassing and causing damage to the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
 21. Our Company has filed a first information report dated 4 February 2025 with the Jodhewal Police Station, Ludhiana under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Pradeep Yadav, Pramod Yadav, Poonam Yadav and Raj Dev Yadav (collectively, the “**Accused**”), alleging offences under Sections 34, 447, 448 and 453 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
 22. Our Company has filed a first information report dated 10 June 2024 with Kalwad Police Station, Jaipur West, against Ramniwas Chaudhary, and Vimla Devi (collectively, the “**Accused**”), alleging offences under Sections 120-B and 452 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
 23. Our Company has filed a first information report dated 3 December 2024 with the Old City Police Station, Akola under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Avinash Satendranath Chayhan, Gopal Satendranath Chauhan and Satendranath Rathunath Chauhan (collectively, the “**Accused**”), alleging offences under Sections 3(5), 115(2), 223, 329(4) and 352 of the Bharatiya Nyaya Sanhita, 2023, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

24. Our Company has filed a first information report dated 14 September, 2018 with the Civil Lines Police Station, Gurgaon under Section 154 of the Code of Criminal Procedure, 1973 against Kaushik Chatterjee, Zillion Infraprojects Private Limited, Anant Saxena and Raman Puri (collectively, the **"Accused"**), alleging offences under Sections 34, 120-B, 406, 408 and 420 of the Indian Penal Code, 1860, for *inter alia* cheating and breach of trust in relation to the loan facility availed by the Accused by forging documents and using the loan for purposes other than for which it was sanctioned for.
25. Our Company has filed a first information report dated 20 August 2019 with the Civil Lines Police Station, Gurgaon under Section 154 of the Code of Criminal Procedure, 1973 against Kaushik Chatterjee, M/s. M S Hotel, Varsha Parwani, Dipesh Parwani, Vrishab Parawani and Riddhi Siddhi Mobiles (collectively, the **"Accused"**), alleging offences under Sections 34, 120-B, 406, 408 and 420 of the Indian Penal Code, 1860, for *inter alia* cheating and breach of trust in relation to the loan facility availed by the Accused by forging documents, using the loan for purposes other than for which it was sanctioned for, and by not disclosing material facts regarding the mortgaged property.
26. Our Company has filed a first information report dated 23 November 2017 with the Civil Lines Police Station, Gurgaon under Section 154 of the Code of Criminal Procedure, 1973 against Haji Aiyubhai Ibrahimhai Kapadia, Hajiyani Sabina Kapadia and Hakim Shaikh (collectively, the **"Accused"**), alleging offences under Sections 34, 120-B, 406, 408 and 420 of the Indian Penal Code, 1860, for *inter alia* cheating and breach of trust in relation to the loan facility availed by the Accused by forging documents regarding the mortgaged property.
27. Our Company has filed a first information report dated 22 September 2024 with the NS Joshi Marg Police Station, Brihan Mumbai City under Section 154 of the Code of Criminal Procedure, 1973 against Gayatri Industries, Vandana Suresh Pote, Balu Tukaram Auti and Sachin Sambhaji Dhere (collectively, the **"Accused"**) alleging offences under Sections 404, 468, 467, 465, 464, 463, 423, 420, 428, 417, 415, 406, 405, 120-B, and 120-A of the Indian Penal Code, 1860, for *inter alia* cheating and breach of trust in relation to the loan facility availed by the Accused.
28. Our Company has filed a first information report dated 26 July 2024 with the Bandikui Police Station, Dausa under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Rahul Saini (the **"Accused"**) alleging offences under Sections 324(4), 324(5) and 329(4) of the Bharatiya Nyaya Sanhita, 2023, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
29. Our Company has filed a first information report dated 18 October 2024 with the Siroli M.I.D.C Police Station, Kolhapur under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Ranjit Suresh Jadhav, Suresh Jadhav, Sanika Ranjit, and Jadhav Ranjit Jadhav (collectively, the **"Accused"**) alleging offences under Sections 3(5), 324(4), 324(5), 329(3) and 329(4) of the Bharatiya Nyaya Sanhita, 2023, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
30. Our Company has filed a first information report dated 08 January 2025 with the Bikaner Police Station, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Ami Lal and Others (collectively, the **"Accused"**) alleging offences under Sections 3(5), 324(4), 324(5), 329(3) and 329(4) of the Bharatiya Nyaya Sanhita, 2023, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

Material Civil Proceedings

Nil

II. Litigation involving Company's Subsidiaries

Litigation against CGHFL

CGHFL has received summons from the District and Sessions Court, Nagpur with respect to a criminal miscellaneous application filed by Radhabai Ramawatar Pal ("**Applicant**"). CGHFL had initiated proceedings under section 14 of the SARFAESI Act against its borrower Gangadhar Vijay Pardhi ("**Borrower**") seeking assistance in taking possession of the property mortgaged to CGHFL by the Borrower and the application was allowed by order dated 20 April 2024 ("**Order**") passed by Joint C.J.S.D & A.C.J.M., Nagpur. Thereafter, the Applicant has filed an application for condonation of delay appealing against the Order. The matter is currently pending.

Recovery proceedings under the SARFAESI Act

Various individuals and entities (collectively, the "**Petitioners**") have challenged the actions of auctioning the mortgaged property, taking possession of the mortgaged property, among others, taken by CGHFL under the SARFAESI Act against the Petitioners. The Petitioners have filed 68 applications before the Debt Recovery Tribunal and High Courts of various jurisdictions, under Section 17 of the SARFAESI Act, contesting, *inter alia*, the action of CGHFL in claiming rights over the mortgaged property and seeking restraining orders against the actions initiated by CGHFL against the Petitioners. The total pecuniary value involved in these matters aggregates to INR 15,43,13,826/-, along with interest and these are currently pending at various stages of adjudication.

Litigation by CGHFL

Criminal Proceedings

1. CGHFL, in the ordinary course of business, has initiated 891 recovery proceedings against several of its borrowers, for the dishonor of cheques under Section 138 of the Negotiable Instruments Act, 1881. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is INR 95,20,29,220.2/- to the extent ascertainable.
2. CGHFL, in the ordinary course of business, has initiated 49 recovery proceedings against several of its borrowers, for the dishonor of cheques under Section 25 of the PASS Act. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is INR 8,79,886/- to the extent ascertainable.
3. CGHFL has filed a criminal complaint dated 13 April 2022 against Shahid Ali, Vikas Sahu, Ujjwal Jain, Shailender Jaat, Raghuvir Singh Dangi and Bala Prasad (collectively, the "**Accused**") under Section 156(3) of the Code of Criminal Procedure, 1973 before the Judicial Magistrate, I Class, Bhopal ("**Magistrate**") alleging offences under Sections 406, 420, 467, 468, 471, 120B and 34 of the Indian Penal Code, 1860, *inter alia*, cheating, forgery of documents and causing wrongful loss amounting to INR1.00 million to CGHFL. Simultaneously, CGHFL also filed a criminal complaint against the Accused under Section 200 of the Code of Criminal Procedure, 1973 before the Magistrate praying, *inter alia*, for registering the case against the Accused and directing the relevant police station to file the investigation report before the Magistrate. The matter is currently pending.
4. CGHFL has filed a criminal complaint dated 13 April 2022 against Rajesh Jain (the "**Accused**") under Section 156(3) of the Code of Criminal Procedure, 1973 before the Judicial Magistrate, I Class, Bhopal ("**Magistrate**") alleging offences under Sections 406, 420, 467, 468, 471, 120B and 34 of the Indian Penal Code, 1860, *inter alia*, cheating, forgery of documents and causing wrongful loss amounting to INR0.55 million to CGHFL. Simultaneously, CGHFL also filed a criminal complaint against the Accused under Section 200 of the Code of Criminal Procedure, 1973 before the Magistrate, praying, *inter alia*, for registering the case against the Accused and directing the relevant police station to file the investigation report before the Magistrate. The matter is currently pending.
5. CGHFL has filed a criminal complaint dated 13 April 2022 against Ghanshyam Singrole (the "**Accused**") under Section 156(3) of the Code of Criminal Procedure, 1973 before the Judicial Magistrate, I Class, Bhopal ("**Magistrate**") alleging offences under Sections 406, 420, 467, 468,

471,120B and 34 of the Indian Penal Code, 1860, *inter alia*, cheating, forgery of documents and causing wrongful loss amounting to INR0.65 million to CGHFL. Simultaneously, CGHFL also filed a criminal complaint against the Accused under Section 200 of the Code of Criminal Procedure, 1973 before the Magistrate praying, *inter alia*, for registering the case against the Accused and directing the relevant police station to file the investigation report before the Magistrate. The matter is currently pending.

6. CGHFL has filed a complaint dated 23 September 2024 against Girish Kumar Maurya and others (collectively the “**Accused**”) under Section 175(3) of the Bhartiya Nagrik Suraksha Sanhita, 2024 (“**Complaint**”) before the Chief Judicial Magistrate, Karkadooma, Delhi (“**Magistrate**”). CGHFL has alleged that the Accused have committed offences under Sections 406, 420, 467, 468, 471, 120B and 34 of the Indian Penal Code, 1860, by *inter alia* cheating, causing wrongful loss amounting to CGHFL. CGHFL also filed a first information report dated 18 April 2022 (“**FIR**”) against the Accused for the alleged offences. In the Complaint, CGHFL has prayed to direct the police to investigate the case in FIR and submit the chargesheet. The matter is currently pending.
7. CGHFL has filed a Complaint dated 2 December 2024, before the court of Chief Judicial Magistrate (Central) Tis Hazari Court, New Delhi under Section 175(3) read with Section 210 of Bharatiya Nagarik Suraksha Sanhita, 2023 against Praveen Sharma and others (“**Accused**”) alleging offences under Section 61, 316, 318, 319, 321, 337 and 339 of the Bharatiya Nyaya Sanhita, 2023. CGHFL has alleged that the Accused used forged documents as genuine to defraud and avail a loan facility from CGHFL. The matter is currently pending.
8. CGHFL has filed a first information report dated 25 July 2020 with the Vaishali Nagar Police Station, Jaipur West under Section 154 of the Code of Criminal Procedure, 1973 against Mohit Jhalani, Deepika, Manoj Ramesh, Om Shiv Grih Nirman Sahkari Samiti Limited, and Ram Singh Rathore (collectively, the “**Accused**”) alleging offences under Sections 120-B, 406, 420 of the Indian Penal Code, 1860 for *inter alia* breach of trust, fraud and cheating with our Company by not paying due installments and making false documents in relation to the loan facility availed by the Accused from our Company. The matter is currently pending.
9. CGHFL has filed a first information report dated 2 October 2023 with the Amroli Police Station, Surat West under Section 154 of the Code of Criminal Procedure, 1973 against Rameshbhai Chhanabhai Baraiya (the “**Accused**”) alleging offences under Sections 114, 447, and 506 of the Indian Penal Code, 1860 for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
10. CGHFL has filed a first information report dated 26 August 2024 with the Badliyas Police Station, Bhilwada under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Gopal Lal Gurjar and Bheri Gurjar (collectively, the “**Accused**”) alleging offences under Sections 34, 384, 427 and 448, of the Indian Penal Code, 1860 for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
11. CGHFL has filed a first information report dated 1 July 2024 with the Baneda Police Station, Shahpura under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Shakti Singh Bhati, Lakshmi Devi, Bhairu Singh Bhati and Vikram Singh Bhati (collectively, the “**Accused**”) alleging offences under Sections 120 and 452 of the Indian Penal Code, 1860 for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
12. CGHFL has filed a first information report dated 22 September 2024 with the Shivaji Nagar Police Station, Kolhapur under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Sunil Parsram Dhanvade Chauhan, Asha Parstam Dhanvade Chauhan and Parstam Maruti Dhanvade Chauhan (collectively, the “**Accused**”) alleging offences under Sections 223 and 329(4) of the Bharatiya Nyaya Sanhita, 2023 for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

13. CGHFL has filed a first information report dated 13 March 2025 with the Kapasan, Chhitorgarh Police Station, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Gopal Lal Khatik & Other Borrowers (collectively, the “**Accused**”) alleging offences under Sections 223 and 329(4) of the Bharatiya Nyaya Sanhita, 2023 for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
14. CGHFL has filed a first information report dated 13 March 2025 with the Satara Police Station, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Rajendra Vishnu Bhusari & Other Borrowers (collectively, the “**Accused**”) alleging offences under Sections 223 and 329(4) of the Bharatiya Nyaya Sanhita, 2023 for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

Inquiries, inspections or investigations initiated or conducted under the Companies Act or the Companies Act, 1956 in the last three years preceding the year of this Key Information Document involving our Company and its subsidiaries, and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document for our Company and its subsidiaries

Except for as disclosed below, as on the date of this Key Information Document, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or the Companies Act, 1956 and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document for our Company and its subsidiaries.

S.No.	Date of Notice	Name of Authority	Details
1.	1 January 2024	SEBI	On 1 January 2024, our Company received a notice from the BSE under SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, which prescribed for certain penal actions against listed entities which do not comply with certain regulations of the SEBI Listing Regulations. The notice imposed a penalty of INR62,000 plus GST for non-compliance with Regulation 54(2) of the SEBI LODR. Our Company paid the fine, along with taxes, amounting to INR73,160 on 8 January 2024.
2.	16 June 2023	RoC	Our Company received a show cause notice dated 16 June 2023, from the RoC in relation to a delay in filings of Form BEN-2 during the financial year 2021-22. Our Company had previously paid the additional fee relating to the delay in filing on 13 April 2022. Our Company responded to the show cause notice by way of a letter dated 27 June 2023 requesting for a condonation of the delay and a waiver of penalty imposed by the RoC.

Material frauds committed against our Company in the last three years and actions taken by our Company

As on the date of this Key Information Document, there are no material frauds that have been committed against our Company in the last three years.

Significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

As on the date of this Key Information Document, there are no significant and material orders that have been passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

Defaults by our Company in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, dues payable in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon

As on the date of this Key Information Document, our Company has no outstanding defaults in relation to repayment of statutory dues, dues payable to holders of any debentures and interest thereon, or in respect of deposits and interest thereon, or in repayment of loans obtained from any bank or financial institution and interest thereon.

Defaults in the annual filings of our Company under the Companies Act

As on the date of this Key Information Document, our Company has not defaulted in annual filings under the Companies Act.

Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years preceding the year of this Key Information Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:

As on the date of this Key Information Document, there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years nor are there any directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.



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Disclaimer: Mr. D R Dogra who is a Director at Infomerics Valuation and Rating Limited (Infomerics) is also on the board of Capri Global Capital Limited as Independent Director. However, he did not participate in the rating exercise for this company, including the rating decision.

Capri Global Capital Limited (CGCL)

March 18, 2025

Ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures (NCDs)	150.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating reaffirmed	Simple
Proposed Non-Convertible Debentures (NCDs)	150.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating reaffirmed	Simple
Long Term Bank Facilities – Term Loans	6444.42 (Increased from Rs. 6194.42)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating reaffirmed	Simple
Long term Bank Facilities – Proposed Term Loan	1145.58 (Decreased from Rs. 1395.58 crore)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating reaffirmed	Simple
Long term Bank Facilities – Cash Credit	505.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating reaffirmed	Simple
Total		8,395.00 (Rupees Eight Thousand Three Hundred Ninety-Five Crore Only)			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.



Press Release

Detailed Rationale

As on 01 March 2025, the company has got fresh term loan sanction of Rs 250.00 Crore from Bank of Maharashtra. Accordingly, the proposed and outstanding limits/instruments have been reclassified.

Reaffirmation of ratings assigned to the various credit facilities of Capri Global Capital Limited (CGCL) continues to derive comfort from the experienced board of directors and management team, comfortable capital adequacy ratio (CRAR) and leverage position, sustained growth in AUM and earnings profile, average asset quality, broad network coupled with strong risk management systems and diversified product profile. However, ratings are constrained by geographical concentration of operations and inherent risks associated with lending business.

The outlook continues to be “Positive” on the back of expectations from Infomerics that the company will achieve significant growth in overall AUM, specifically in gold loan segment backed by strong capitalisation levels, increased branch network and co-lending tie-ups which is expected to result in improved profitability while maintaining stable asset quality.

Key Rating Sensitivities:

Upward Factors

- Substantial and sustained growth in its loan portfolio, while maintaining healthy asset quality, strong capitalization, and profitability on a consolidated basis

Downward Factors

- Lower than expected growth in consolidated AUM impacting the earnings profile and/or decline in liquidity and capitalization from the current levels.
- Substantial increase in slippages/decrease in collection efficiency resulting in deterioration in consolidated asset quality.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Sustained growth in AUM and earnings profile



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Capri group has an established network of branches through PAN India, robust policies, processes and risk management systems coupled with co-lending tie ups with multiple bank's has helped them to grow their AUM on a sustained basis. On a consolidated basis, CGCL AUM witnessed a YoY growth of 55% in 9MFY25 and stood at Rs 20,662.90 crore (Rs 15,652.94 crore in FY24 (period refers to 01st April 2023 to 31st March 2024) and Rs 10,319.97 crore in FY23). Consolidated AUM majorly comprises of gold loans (34.35%), MSME loans (23.83%), Home loans (22.48%) and construction finance (18.10%) as on 31 December 2024. On the back of which the total income and PAT on a consolidated basis increased to Rs 2,314.20 crore and 279.41 crore respectively in FY24 (Rs 1,465.00 crore and 204.65 crore respectively in FY23). For 9MFY25, the consolidated income and PAT has further improved to Rs 2292.68 crore and Rs 300.79 crore respectively.

CGHFLs AUM on a standalone basis has also witnessed consistent growth since inception and has reached an AUM of Rs 4,647.61 crore as on 31 December 2024 (Rs 4,209.10 crore as on 31 March 2024). Total income and PAT of CGHFL on a standalone basis stood at Rs 443.15 crore and Rs 42.98 crore respectively for 9MFY25. (Rs 487.19 crore and Rs 71.70 crore respectively for FY24).

Healthy capitalization

The group's capital structure remains healthy with consolidated Networth of Rs 3,788.98 crore and a comfortable gearing of 2.75x in FY24 with healthy CRAR levels. Total CRAR of CGCL on a standalone basis stood at 22.87% as on 31 December 2024 (26.63% in FY24) and total CRAR of CGHFL stood at 29.32% as on 31 Dec 2024 (30.52% in FY24) which is well above the regulatory requirements, giving the group sufficient headroom to continue its growth path and grow its AUM further. The group has maintained healthy capitalisation despite the substantial growth witnesses in AUM levels in the last 3 years reflecting the capital raising ability of the promoters. The promoters had raised Rs 1,440 crores in FY24 through rights issues and are in process of raising additional funding to the tune of ~Rs 2000.00 crore through equity/debt/other instruments which will further improve their capitalisation and boost their AUM growth.

Average asset quality



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On a standalone basis, CGCLs asset quality has improved with GNPA and NNPA reducing to 1.67% and 1.02% respectively for 9MFY25 (2.16% and 1.18% respectively for FY24). The improvement in asset quality of CGCL is mainly on account of improved collection efficiency leading to reduction in fresh slippages during the period.

CGHFLs asset quality on a standalone basis has marginally increased with GNPA and NNPA increasing to 1.67% and 1.06% respectively in 9MFY25 (1.31% and 0.80% respectively in FY24). The asset quality is expected to moderate further as the portfolio gets seasoned.

As per management CGCL's entire exposure to all its borrowers is adequately secured, which ensures minimum credit loss and CGCL has also taken necessary steps to reduce the overdues. Also, the collection efficiency remains comfortable at ~98% for the last 12 months ending December 2024. Going forward, the ability of the company to control incremental slippages and maintain healthy asset quality in the near to medium term will remain a key rating monitorable.

Broad network coupled with strong risk management systems

On a consolidated basis, CGCL has a wide network of over 1066 branches in 19 state and UTs as on 31 December 2024 PAN India and on a standalone basis, CGHFL has a network of 144 branches across 11 states. CGCL and CGHFL have adopted robust practices to build a strong risk management system supported by an efficient MIS platform for effective monitoring of its portfolio. It has a well-defined credit and operations policy in place. The credit underwriting policy ensures rigorous risk assessment with clear division of the sourcing and credit underwriting teams. Field investigation and risk containment units are strictly followed to reinforce the focus on risk mitigation. The collection and recovery teams are independent of the sourcing team to reduce the likelihood of any malpractice.

Diversified product profile

On a consolidated basis, CGCL has a diversified product profile/base of MSME loans, construction finance, indirect lending, housing loans and gold loans. Indirect lending is financing to other NBFCs engaged in MSME Lending, Microfinance and fintech based NBFCs. CGCL has entered into corporate selling arrangements with commercial banks to distribute the banks new car loan products for a fee consideration. This is an asset light model, and the



Press Release

current tie-ups are with more than 12 banks. During FY25, CGCL has launched roof-top solar and micro-LAP products, which will further diversify its loan book. Further, the group has entered into co-lending tie-ups with various public sector and private sector banks for MSME, gold loans and housing loans. Through this collaboration, CGCL aims to disburse loans pan-India. Moreover, the company is planning to further diversify and improve its revenue source in the near term.

Experienced Board of Directors and Management Team

CGCL's board of directors has qualified professionals with experience in varied fields such as Banking, Insurance, Capital Markets, and the Indian Administrative Service. It has a team of experienced personnel who have been associated with the company for a long period and heading different verticals relating to lending, Banking & Finance, Risk & Portfolio Management, etc. The support functions of Accounts, Finance and Secretarial Departments are also headed by seasoned professionals with vast experience in the lending business. The group has an enterprising and professional management team which will enable them to scale up its operations, while managing the risks inherent in this type of business.

Key Rating Weaknesses

Geographical concentration of operations

CGCL's operations are regionally concentrated with top three states constituting ~83% of MSME portfolio, ~77% of Construction Finance portfolio, ~66% of housing loan portfolio and ~54% of gold loan portfolio as on 31 December 2024. The geographical concentration remains moderately high in MSME and construction finance segment. The company is of the opinion that the geographical concentration in construction finance is largely due to concentration of real estate advances in these pockets, and it rather helps them in better control over the market, monitoring and recovery. In case of gold loan portfolio, since the product was launched in August 2022 and is in expansion mode, the concentration is high. As the company expands its presence, the issue of geographical concentration is expected to be addressed gradually.

Analytical Approach: Consolidated



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Infomerics has consolidated the business and financial risk profiles of Capri Global Capital Limited (Parent Company) and its wholly owned subsidiary Capri Global Housing Finance Limited. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Applicable Criteria:

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Criteria of assigning Rating Outlook](#)

[Complexity level of rated instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Policy on Withdrawal of Ratings](#)

[Criteria on consolidation of companies](#)

Liquidity: Strong

The group's liquidity remains strong with consolidated Tangible Networth of Rs 3,788.98 crore and a comfortable gearing of 2.75x in FY24. At consolidated level, the group has a liquidity including unutilised sanctions and securitisation limits of Rs 2,420.68 crore as on 31 December 2024 against total debt repayments of around Rs 2,866.00 crore for the next 6 months ending June 2025 reflecting strong liquidity cushion. Also, the group has adequately matched ALM profile with positive cumulative mismatches across various buckets as per the ALM profile dated 31 Dec 2024.

About CGCL

CGCL, incorporated in November 1994, is a Non-Deposit Taking – Systemically Important NBFC providing MSME loans, construction finance, indirect lending and gold loans. CGCL is promoted by Mr. Rajesh Sharma, who is also the Managing Director of the company. CGCL has a fully owned subsidiary, Capri Global Housing Finance Limited (CGHFL), licensed by



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NHB in July 2016 extends housing loans. CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 69.87 percent as on 31 December 2024.

Financials (Consolidated)*: CGCL

Rs in Crores

For the year ended/As on*	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Income	1,465.00	2,314.20
PAT	204.65	279.41
Assets Under Management	10,319.97	15,652.94
Tangible Networkth	3,543.69	3,788.98
Total debt	7,518.85	10,406.91
Ratio's		
Overall Gearing (Times)	2.11	2.71
Interest coverage (times)	1.50	1.44
ROTA (%)	2.29	2.21
NIM (%)	8.08	8.62
PAT Margin (%)	13.97	12.07

*Classification as per Infomerics' standards

Financials (Standalone)*: CGCL

Rs in Crores

For the year ended/As on*	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Income	1,149.89	1,783.19
PAT	141.52	198.06
Assets Under Management	7,654.44	11,443.84
Tangible Networkth	3,357.76	3,531.92
Total debt	5,388.39	7,110.65



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Ratio's		
NIM (%)	9.06	9.94
Overall Gearing (Times)	1.60	2.01
Total CRAR (%)	39.86	26.62
Gross NPA [Stage III] (%)	1.93	2.16
Net NPA [Stage III] (%)	1.38	1.18
Interest coverage (times)	1.46	1.38

***Classification as per Infomerics' standards**

Status of non-cooperation with previous CRA: Not applicable

Any other information: Mr. D R Dogra who is a Director at Infomerics Valuation and Rating Limited (Infomerics) is also on the board of Capri Global Capital Limited as Independent Director. However, he did not participate in the rating exercise for this company, including the rating decision.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (Feb 28, 2025)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (Feb 03, 2022)
1.	Non-Convertible Debentures	Long Term	150.00	IVR AA/Positive	IVR AA/Positive	IVR AA/Positive (26 March 2024) IVR AA/Positive (3 Oct 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/stable (1 Feb 2023)	IVR AA/Stable



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Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (Feb 28, 2025)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (Feb 03, 2022)
						IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)		
2.	Proposed Non-Convertible Debentures	Long Term	150.00	IVR AA/ Positive	IVR AA/ Positive	IVR AA/ Positive (26 March 2024) IVR AA/ Positive (3 Oct 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/stable (1 Feb 2023)	IVR AA/ Stable
3.	Bank Loan Facilities – Term Loans	Long Term	6444.42	IVR AA/ Positive	IVR AA/ Positive	IVR AA/ Positive (26 March 2024) IVR AA/ Positive	IVR AA/Stable (31 Mar 2023) IVR AA/stable	IVR AA/ Stable



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Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (Feb 28, 2025)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (Feb 03, 2022)
						(3 Oct 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	(1 Feb 2023)	
4.	Bank Loan Facilities – Working Capital Facilities	Long Term	505.00	IVR AA/Positive	IVR AA/Positive	IVR AA/Positive (26 March 2024) IVR AA/Positive (3 Oct 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/stable (1 Feb 2023)	IVR AA/Stable



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (Feb 28, 2025)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (Feb 03, 2022)
						IVR AA/Stable (14 Aug 2023)		
5.	Bank Loan Facilities – Proposed	Long Term	1145.18	IVR AA/Positive	IVR AA/Positive	IVR AA/Positive (26 March 2024) IVR AA/Positive (3 Oct 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/stable (1 Feb 2023)	IVR AA/Stable
6.	Commercial Paper Programme	Short Term	-	-	Withdrawn	IVR A1+ (26 March 2024) IVR A1+ (3 Oct 2024) IVR A1+ (1 March 2024)	IVR A1+ (31 Mar 2023) IVR A1+ (1 Feb 2023)	IVR A1+



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Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (Feb 28, 2025)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (Feb 03, 2022)
						IVR A1+ (27 Dec 2023) IVR A1+ (4 Sep 2023) IVR A1+ (14 Aug 2023)		

Analytical Contacts:

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.



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Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate	Tenor/ Maturity	Listing Status	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	INE180C07072	9-Aug-2019	10.23%	9-Aug-2029	Listed	150.00	IVR AA/ Positive
Proposed Non-Convertible Debentures (NCD)	-	-	-	-	-	150.00	IVR AA/ Positive
Long Term Fund Based Facility – Term Loan	-	-	-	Up to July 2030	-	6444.42	IVR AA/ Positive
Long Term Fund Based Facility – Proposed Term Loan	-	-	-	-	-	1145.18	IVR AA/ Positive
Long Term Fund Based Facility – Working Capital Facilities	-	-	-	Revolving	-	505.00	IVR AA/ Positive

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-CapriGlobalCapital-mar25.pdf>



Press Release

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: The covenants mentioned below are applicable to all NCDs rated by IVR

NCD issue of Rs.150.00 crore

ISIN	INE180C07072
Issue	Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Participation Amount	INR150.00 crore
Purpose	Used for various finance activities
Tenor	10 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.25x of the entire redemption amount throughout the tenure of NCD
Coupon %	10.23%
Coupon Payment Frequency	Quarterly and at Maturity
Date of Allotment	9-Aug-19
Redemption	9-Aug-29
Covenants	
Financial Covenants	Default in payment In case of default in payment of principal redemption on the due dates, penal interest of at least @2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.
	Security Creation In case of delay of security creation beyond 60 days from the date of closure of Issue, the Company shall either refund the subscription amount along with interest at coupon rate or shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation of security beyond 60 days from date of closure of the Issue.
Non- Financial Covenants	General On the happening of any of the event of default, in addition to the rights specified above, the debenture holders / debenture trustee shall have the right as indicated in the SEBI Regulations / Companies Act, 2013 from time to time.

Term sheet for the proposed NCDs – Rs 150.00 crore.

ISIN	Not available (proposed)
Issuer	Capri Global Capital Limited



Press Release

Issue	Non-Convertible Debentures (NCDs)
Mode of placement	Public issue/Private placement
Issue size	Up to Rs 500.00 crore
Tenure	Up to 5 years
Issue date	To be decided
Maturity date	To be decided
Listing status	To be listed
Coupon (%)	To be decided
Security	NCDs are proposed to have charge by way of hypothecation of standard receivables, including loan book, unencumbered cash and bank balance, investments made by Capri Global Capital Ltd in mutual funds, term deposits with banks, etc.

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of entities being consolidated	Extent of Consolidation	Rationale for Consolidation
Capri Global capital Limited	Full	Parent Company
Capri Global Housing Finance Limited	Full	Subsidiary
Capri Loans Car Platform Pvt Ltd	Full	Subsidiary

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Rating Letter - Intimation of Rating Action

Letter Issued on : September 24, 2024

Letter Expires on : June 03, 2025

Annual Fee valid till : June 03, 2025

CAPRI GLOBAL CAPITAL LIMITED

OFFICE NO.502, TOWER A, PENINSULA BUSINESS PARK,
SENAPATI BAPAT MARG, LOWER PAREL,
Mumbai 400013
MAHARASHTRA

Scan this QR Code to
verify authenticity of this
rating



Kind Attn.: Mr. Mr. Suresh Gattani, Associate director (Tel. No.9930138464)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of CAPRI GLOBAL CAPITAL LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	150.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE AA	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Reaffirmed	Not Applicable
Date of most recent Rating Action(s)	September 24, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf's policies.

This letter will expire on **June 03, 2025** or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on **June 04, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **June 03, 2025**, 5W Jf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the INo Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	150.00	ACUITE AA (Stable) Reaffirmed
Total Quantum Rated		150.00	-

DISCLAIMER

An 5WJf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5WJf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5WJf, in particular, makes no representation or k UffUbmxYI dFYggYX'cfJa d'jYX k jh fYgdYVhtc hY UXYei UVMzUWVfUVMicfVta d'YHYbYgg'cZhY jbzfa Uhc b fY jYX i dcb"" 5WJf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5WJf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5WJf; 5WJf B rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

March 18, 2025

Mr. Rajesh Sharma

Managing Director

Capri Global Capital Limited

502, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel,

Mumbai – 400 013, Maharashtra

Dear Sir,

Reclassification of rating for the Non-Convertible Debentures/Bank facilities

Please refer to our rating letter dated February 24, 2025 and your request dated March 12, 2025 for reclassification of the proposed facilities/Instruments.

Our Rating Committee has reclassified the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCDs)	150.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Proposed Non- Convertible Debentures (NCDs)	150.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Long Term Bank Facilities – Term Loans	6444.42 (Increased from Rs. 6194.42)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Long term Bank Facilities – Proposed Term Loans	1145.58 (Decreased from Rs. 1395.58 crore)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Long term Bank Facilities – Cash Credit	505.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Total	8,395.00 (Rupees Eight Thousand Three Hundred Ninety-Five Crore Only)			

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **February 24, 2026**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.



11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

Thanking you,
With Regards,

Sree Harsha
Senior Manager
sree.harsha@infomerics.com

Amit Bhuwania
Director - Ratings
abhuwania@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I
Details of Rated Facilities

1) Bank facilities

A. Long term Facilities

A.1. Long term Rupee Term Loan

1. Long Term Limits – Fund Based – Term Loans

(Rs. crore)

Name of the Bank	Facility Name	Amount Sanctioned	O/s Amount
Union Bank of India	TL 3	200	8.38
	TL 4.1	125	8.33
	TL 4.2		12.5
	TL 5	150	37.5
	TL 6.1	300	61.54
	TL 6.2		65.37
	TL 6.3		65.39
	TL 8	200	138.46
	TL 9	100	80.75
	TL 10	400	280
	TL 7	50	16.67
Bank of Maharashtra	TL 3	50	6.25
	TL 4	50	16.67
	TL 5	150	100
	TL 6	150	118.75
	TL 7	150	130
	TL 8	250	250
Bank of Baroda	TL 6	300	206.25
Bank of India	TL 4	50	9.38
	TL 5	75	28.1
	TL 6	50	43.75
UCO Bank	TL 2	25	4.2
	TL 3	50	27.1
	TL 4	100	54.16

	TL 5	100	67.87
	TL 6	100	71.44
Indian Bank	TL 1	100	4.21
	TL 3	150	93.75
	TL 4	50	29.17
	TL 5	50	29.17
	TL 6.1	150	59.21
	TL 6.2		63.16
Punjab & Sind Bank	TL 1	50	2.09
	TL 2	25	16.67
	TL 3	90	75.81
State Bank of India	Term Loan II	250	35.68
	Term Loan III	200	57.93
	Term Loan IV	150	37.5
	Term Loan V	300	175
	Term Loan VI.A	500	233.36
	Term Loan VI.B		100
	Term Loan VII.A	1,000.00	187.49
	Term Loan VII.B		66.68
	Term Loan VII.C		141.68
	Term Loan VII.D		81.64
	Term Loan VII.E		64.17
	Term Loan VII.F		80
	Term Loan VII.G		58
	Term Loan VII.H		112
	Term Loan VIII.1.A	1,000.00	437.5
	Term Loan VIII.1.B		187.5
	Term Loan VIII.1.C		200
	Term Loan VIII.1.D		50
	CEL	64	64
Karnataka Bank Limited	TL 3	50	8.3
	TL 4	50	33.32
SIDBI	TL 2	200	127.2
	TL 3	300	300
Canara Bank	TL 1	50	10.42

	TL 2	75	25.95
	TL 3	150	98.07
	TL 4.1	200	25.05
	TL 4.2		8.35
	TL 5.1	250	130
	TL 5.2		32.5
	TL 6.1	200	120
	TL 6.2		40
Indian Overseas Bank	TL 1	100	31.9
	TL 2	100	72.76
	TL 3	200	181.82
NABARD	ReFinance 1	200	50
	ReFinance 2	200	90
Yes Bank Ltd	TL 3.1	100	6.25
	TL 3.2		6.25
	TL 4.1	250	106.25
	TL 4.2		18.75
	TL 4.3		34.38
Nabkisan	TL 2	40	14.55
Dhanlaxmi	TL 1	15	2.5
	TL 2	25	15
HDFC Bank Ltd.	TL 3	25	5.21
	TL 4	10	3.75
IDBI Bank	TL 1	200	150
Central Bank of India	TL 1	50	43.75
Total Outstanding			6,444.42
Proposed Term loans			1,145.58
Total terms loans rated			7,590.00

2. Long Term – fund Based – Working Capital Limits

Sl. No	Bank/FI	Type of Facility	Amount	Maturity
1.	Union Bank of India	Cash Credit	75.00	Revolving
2.	Yes Bank	Cash Credit	30.00	Revolving
3.	Yes Bank	WCDL	400.00	Revolving
	Total		505.00	

Total facilities: Rs.8095.00 crore

2) Instruments details

A. NCDs:

Facility Name	Amount (INR Crore)
Non-Convertible Debentures	150.00
Proposed Non-Convertible Debentures	150.00
Total	300.00

ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Press Release

CAPRI GLOBAL CAPITAL LIMITED

September 24, 2024

Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term
Bank Loan Ratings	3000.00	ACUITE AA Stable Assigned	-
Bank Loan Ratings	2050.00	ACUITE AA Stable Reaffirmed	-
Non Convertible Debentures (NCD)	150.00	ACUITE AA Stable Reaffirmed	-
Commercial Paper (CP)	100.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	5300.00	-	-

Rating Rationale

Acuité has reaffirmed its short-term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the Rs. 100.00 Cr. proposed commercial paper of Capri Global Capital Limited (CGCL).

Acuité has reaffirmed its long-term rating of 'ACUITE AA' (read as ACUITE Double A) on the Rs. 2050.00 Cr. bank facilities of Capri Global Capital Limited (CGCL). The outlook is 'Stable'.

Acuité has reaffirmed its long-term rating of 'ACUITE AA' (read as ACUITE Double A) on the Rs. 150.00 Cr. non-convertible debentures of Capri Global Capital Limited (CGCL). The outlook is 'Stable'.

Acuité has assigned its long-term rating of 'ACUITE AA' (read as ACUITE Double A) on the Rs. 3000.00 Cr. bank facilities of Capri Global Capital Limited (CGCL). The outlook is 'Stable'.

Rationale for the rating

The rating action takes into consideration the sustained improvement in the earning profile, capital position and asset quality of Capri Global Group. . The AUM of CGCL (consolidated) increased to Rs. 15,652.94 Cr. as on March 31, 2024 from Rs. 10,320.40 Cr. as on March 31, 2023. The PAT has also improved from Rs.204.65 Cr. In FY23 to Rs. 279.41 Cr. In FY24. CGCL on a consolidated basis reported Net non-performing assets (NNPA) of 1.10 percent as on March 31, 2024 against 1.21 percent as on March 31, 2023. The rating continues to drive support from CGCL's comfortable capitalization levels marked by networth of Rs. 3836.57 Cr. with a leverage at 2.72 times as on March 31, 2024 (consolidated). CGCL's (standalone) stood at 26.62 percent as on March 31, 2024. The company had raised fresh capital of Rs. 1,440 Cr during Q4FY23 through rights-issue which has helped them augment their capital position. The rating also considers the AUM composition shifting towards more secured and safer assets like Gold Loan & Housing finance Loan along with diversification of revenue into fees based services. The rating is however constrained by moderation in the profitability metrics as indicated by a decline in Return on Average Assets (ROAA) to 2.08 percent in FY2024 from 2.17 percent in FY2023, however PAT is improving in FY24. Further the rating also factors high concentration of loan portfolio in the top 5 states (Maharashtra, Madhya Pradesh, Rajasthan, Haryana and Gujarat) comprising ~80 percent of the AUM, moderate seasoning of the scaled-up loan book and its incremental contribution to the profitability indicators, high

operating expenses on account of addition of new branches and susceptibility to risk inherent in the MSME and construction finance segment. Going forward, the group's ability to profitably continue the scale-up in business, particularly the gold loan segment, raising resources at competitive rates and maintenance of asset quality of its growing portfolio shall remain key monitorable.

About the Company

Capri Global Capital Limited (CGCL) is the flagship company of Capri Group which was incorporated in 1994. It is non-deposit taking systemically important non-banking finance company (NBFC-ICC) engaged in extending loans to MSMEs loans secured against property and construction finance. CGCL has a subsidiary Capri Global Housing Finance Limited (CGHFL). CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 69.91 percent as on September 30, 2023. CGCL is promoted by Mr. Rajesh Sharma (Managing Director) and the day-to-day operations are managed by the team led by Mr. Rajesh Sharma. The company is based in Mumbai.

About the Group

Capri Global Capital Limited (CGCL) is a diversified Non-Banking Financial Company (NBFC) with a presence primarily across two key verticals - MSME Loans and Home Loans. Capri Global Housing Finance Ltd. (CGHFL) received certificate of registration from NHB on September 28, 2015, to commence operations as a Housing Finance Company. The company is a 100 percent subsidiary of Capri Global Capital Ltd. (CGCL). The company started its operations from December 2016. The company is based in Mumbai. Mr Rajesh Sharma is the primary promoter of the group.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of Capri Global Capital Limited (Parent Company) and its subsidiary Capri Global Housing Finance Limited. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Key Rating Drivers

Strength

Experienced management & healthy resources raising ability

Capri group, through its flagship company CGCL, forayed into lending business in 2010, primarily focusing towards wholesale lending and gradually shifted towards a retail book. The Group's flagship company CGCL is listed on both BSE and NSE. Capri Group is promoted by Mr. Rajesh Sharma, with an experience of around three decades in financial services sector. CGCL has a board comprising of six members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The promoter group holds ~70 percent and the remaining 30 percent is held by public, which includes mutual funds, foreign portfolio investors, individuals, bodies corporate etc. CGHFL, the housing finance arm of Capri Group is a wholly owned subsidiary of CGCL. On a consolidated basis, CGCL's Networth stood at Rs. 3836.57 Cr. and AUM of Rs.15,652.94 Cr. as on March 31, 2024. The group in Q4FY2023 has raised capital through a rights issue of Rs.1,440 Cr. which has led to healthy capitalization levels. The capital adequacy levels of CGCL (standalone) stood at 26.62 percent as on March 31, 2024. The Group is moderately levered and its consolidated gearing stood at 2.72 times as on March 31, 2024, which provides scope for incremental leverage to support the growth in loan book.

Sustained growth in AUM through focus diversification of portfolio

Over the last few years, the group has been diversifying its portfolio towards granular MSME and housing loans and into gold loans. The Group's portfolio comprises of four product verticals namely, loans to MSMEs which are secured against property, housing finance, construction finance, gold loans and indirect lending to smaller NBFCs and MFIs. The company had forayed into the gold loan vertical during FY2023 as a conscious attempt to increase their focus towards diversification of the loan book. CGCL has added 188 dedicated branches in FY2024 which has helped them scale up the gold loan book to Rs 2823.57 Cr (as on March 31, 2024) in a short span of time. The consolidated Asset Under Management (AUM) increased to Rs. 15,652.94 Cr. as on March 31, 2024 from Rs. 10,320.40 Cr. as on March 31, 2023. The growth in AUM was driven by growth across all product verticals. The Group has adopted cautious strategy towards its Construction Finance segment and intends to limit the exposure to Construction Finance to under 20 percent of AUM going forward. Under the construction finance vertical, the company majorly lends to small and medium sized developers with an average ticket size of Rs.7-10 Cr amidst a range of Rs. 2 Cr to Rs. 60 Cr. exposure towards a project. Acuité believes that the management's philosophy of focusing on the retail segment and lending towards granular assets is likely to augur well from a risk standpoint.

Weakness

Susceptibility of asset quality to inherent risks in MSME segment and real estate sector

Capri Group has a presence in the lending space since 2010. The company's primary focus of lending is MSME & Housing Finance segment which jointly contributes ~63 percent of the overall portfolio as on March 31, 2024. The Group primarily caters to borrowers who are self employed and are engaged in small businesses and trading activities. The cashflows of these borrowers are dependent on the overall economic activity in the region. The Gross NPAs in the MSME vertical stood at 3.89 percent as on March 31, 2024. Through its construction finance segment the company continues to be exposed to the vagaries of the real estate industry. Though these exposures are secured by way of an exclusive mortgage of immovable properties with an escrow mechanism. Additionally, a sustained slowdown in funding to the wholesale segment over the near to medium term may adversely impact the developer's ability to complete the existing projects in a timely manner as well as launch new projects. Acuité has observed that the group's initiated steps to take on granular exposures by focussing on housing finance. However, since MSME and Construction finance segments comprise considerable portion of the portfolio, the risk of slippage in asset quality will be a key monitorable.

Moderate earning profile

On a consolidated basis, Capri Group's profitability indicators have moderated during FY2024 marked by Return on Average Assets (RoAA) at 2.08 percent as on March 31, 2024 from 2.17 percent as on March 31, 2023. The decline is attributable to increase in Operating Expenses, the Operating Expenses to Earning Assets (Opex) stands at 7.48 percent as on March 31, 2024 from 6.17 percent as on March 31, 2023. However Net Interest Margins (NIM) also improved to 9.68 percent as on March 31, 2024 from 8.71 percent as on March 31, 2023. The group's PAT levels have also improved in FY24 as the group reported PAT of Rs. 279.42 Cr. in FY 2024 and sizeable income is derived from CSA (Corporate Selling Agent) business for car loan origination indicating contribution of fee based revenue in the overall revenue stream. While there has been some moderation in the profitability levels due to the heavy opex incurred on the gold loan vertical. Going forward ability of the company to build its loan portfolio while improving its profitability and sustain the growth in its fee based income will remain a monitorable.

ESG Factors Relevant for Rating

Capri Global Capital Limited (CGCL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit

committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. CGCL has been focusing on extending loans to MSMEs loans secured against property and construction finance. The Capri group board comprises of six members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The group companies maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. The group companies also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, CGCL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

- Movement in incremental cost of borrowing
- Movement in ROAA and profit levels
- Movement in asset quality indicators
- Movement in liquidity buffers

Liquidity Position

Adequate

CGCL (standalone) has adequately matched asset liability profile with no negative cumulative mismatches in the maturity buckets based on ALM as on September 30, 2023. The liquidity including cash, bank balances and unutilized lines stood at Rs 266.83 Cr. as on March 31, 2024.

Outlook: Stable

Acuité believes that Capri Group's credit profile will be supported by its experienced management, support from CGCL and healthy capitalisation level. The outlook may be revised to 'Positive' in case the company is able to scale up its loan book significantly while maintaining its asset quality and profitability metrics. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in asset quality/ profitability metrics or significant concentration of portfolio towards real estate sector.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	11059.72	9261.84
Total Income*	Rs. Cr.	1163.23	763.99
Profit After Tax (PAT)	Rs. Cr.	198.06	141.54
Net worth	Rs. Cr.	3560.70	3370.51
Return on Average Assets (RoAA)	(%)	1.95	1.93
Return on Net Worth (RoNW)	(%)	5.71	5.49
Debt/Equity	Times	2.00	1.60
Gross NPA	(%)	2.16	1.93
Net NPA	(%)	1.18	1.38

**Total income equals to Net Interest Income plus other income*

Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	15079.07	11753.71
Total Income*	Rs. Cr.	1476.61	931.77
PAT	Rs. Cr.	279.41	204.65
Net Worth	Rs. Cr.	3836.57	3565.47
Return on Average Assets (RoAA)	(%)	2.08	2.17
Return on Average Net Worth (RoNW)	(%)	7.55	7.46
Debt/Equity	Times	2.72	2.11
Gross NPA	(%)	1.92	1.74
Net NPA	(%)	1.10	1.21

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Aug 2024	Term Loan	Long Term	178.57	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	164.29	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Long Term Bank Facility	Long Term	447.14	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	110.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	70.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Long Term Loan	Long Term	880.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
16 Jan 2024	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- Stable (Reaffirmed)
22 Sep 2023	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	110.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
14 Sep 2023	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE A1+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	447.14	ACUITE AA Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	887.15	ACUITE AA Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	960.00	ACUITE AA Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	150.00	ACUITE AA Stable Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	24 Feb 2021	Not avl. / Not appl.	30 Dec 2025	Simple	70.00	ACUITE AA Stable Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	05 Jan 2022	Not avl. / Not appl.	30 Dec 2026	Simple	110.00	ACUITE AA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	03 May 2024	Not avl. / Not appl.	30 Jun 2031	Simple	200.00	ACUITE AA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	17 Feb 2023	Not avl. / Not appl.	28 Feb 2030	Simple	157.14	ACUITE AA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	11 Oct 2023	Not avl. / Not appl.	30 Jun 2031	Simple	178.57	ACUITE AA Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	28 Jun 2030	Simple	400.00	ACUITE AA Stable Assigned
Canara Bank	Not avl. / Not appl.	Term Loan	24 Jun 2024	Not avl. / Not appl.	28 Jun 2029	Simple	300.00	ACUITE AA Stable Assigned

Bank of India	Not avl. / Not appl.	Term Loan	12 Aug 2024	Not avl. / Not appl.	30 Aug 2029	Simple	150.00	ACUITE AA Stable Assigned
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	31 Aug 2029	Simple	250.00	ACUITE AA Stable Assigned
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	22 Aug 2024	Not avl. / Not appl.	30 Jun 2029	Simple	300.00	ACUITE AA Stable Assigned
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	28 Jun 2029	Simple	100.00	ACUITE AA Stable Assigned
UCO Bank	Not avl. / Not appl.	Term Loan	28 Mar 2024	Not avl. / Not appl.	30 Mar 2029	Simple	190.00	ACUITE AA Stable Assigned
Central Bank of India	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	29 Jun 2031	Simple	200.00	ACUITE AA Stable Assigned
Indian Bank	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	26 Dec 2028	Simple	150.00	ACUITE AA Stable Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Capri Global Housing Finance Limited
2	Capri Global Capital Limited

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Shabad Palakkal Associate Analyst-Rating Operations Tel: 022-49294065 shabad.palakkal@acuite.in	Varsha Bist Associate Vice President-Rating Administration Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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DCS/COMP/RM/IP-PPDI/244/24-25

March 27, 2025

Capri Global Capital Limited

502, Tower A, Peninsula Business Park
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, Maharashtra, India

Dear Sir/Madam

Re: Private Placement of debt securities including Debentures (Secured/Unsecured), Bonds, Non-Convertible, Redeemable such security as defined as Debt Securities (The “SEBI NCD Regulations”) (hereinafter cumulatively referred to as the (“Debt Securities”), and Commercial Papers under GID No: CGCL/01/2024-2025-26 Dated March 27, 2025.

We acknowledge receipt of your application on the online portal on March 26, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

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

Yours faithfully,
For BSE Limited



Anurag Jain
Manager



Akshay Arolkar
Deputy Manager

CL/25-26/15552

(Annexure IIA)

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

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

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

Dear Sir / Madam,

SUB: ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, LISTED, RATED, SECURED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH, AGGREGATING TO INR 50,00,00,000 (RUPEES FIFTY CRORES) (THE "DEBENTURES") UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE"), BY CAPRI GLOBAL CAPITAL LIMITED

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

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

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

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

An ISO: 9001 Company



document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

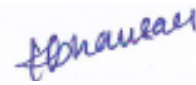
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: April 24, 2025

For Catalyst Trusteeship Limited



Ms. Krina Bhavsar
Assistant Manager

CL/DEB/25-26/131

Date : 21-Apr-2025

To,
Yashesh Bhatt,
Capri Global Capital Limited,
502 Tower A Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai,
Maharashtra,
India 400013.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 50.00 Crores

We refer to your letter dated 21.04.2025, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Priti Shetty

Designation : Assistant Vice President



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No 810, 8th Floor, Kalash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC110262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

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Annexure A

Fee Structure for transaction CL/DEB/25-26/131

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 50,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Priti Shetty

Designation : Assistant Vice President

For Capri Global Capital Limited



Name : Vinay Surana

Designation : Head Treasury

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kaiash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC110262 Email : dt@ccttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



CTL/2025-26/15506

April 23, 2025

To,
Catalyst Trusteeship Ltd ("Debenture Trustee")
901 9th floor Tower B,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel West - 400013

Sub: No objection for creation of charge for the Debentures to the extent of INR 50Cr (as defined hereinafter)

Dear Sir/Ma'am,


We, Catalyst Trusteeship Limited, are acting as the Security Trustee under Master Security Trustee Agreement dated February 09, 2018 entered into between the Borrower, Security Trustee and Lenders as amended, modified, supplemented and acceded from time to time. Further charge is created by the Company in our favour as the Security Trustee under the Unattested Deed of Hypothecation dated February 09, 2018 for the benefit of the lenders.

We understand from Company's request email and letter dated April 22, 2025 that Company proposes to issue secured, rated, listed, non-convertible debentures for an aggregate amount of INR 50 Crore (the "Debentures") and that the Company proposes to create security over its assets for the benefit of the Debenture holders to the extent of 1.10x of the amount of Debentures.

Based on the email and request letter dated April 22, 2025 and Statement of Standard Receivables as on March 31, 2025 submitted by the Company (enclosed) we hereby confirm that we have no objection for creation of security by the Company over its receivables in favour of the Debenture Trustee (acting on behalf of and for the benefit of Debenture holders) for the Debentures to the extent of 1.10x of the amount of Debentures, subject to:

1. The Company maintaining the required Security Cover ratio;
2. The Company obtains similar NOCs from all the other charge holder/(s); (if any)
3. All other terms and conditions of the various Financing Documents under various loan facilities where Catalyst Trusteeship Limited is acting as Security Trustee remain unchanged.

For **CATALYST TRUSTEESHIP LIMITED**



Authorized Signatory

Encl.: As above.

22nd April 2025

Catalyst Trusteeship Limited

901,9th Floor, Tower – B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013

Dear Sir/ Madam,

Sub: Ceding of charge in favour of Catalyst Trusteeship Limited for issuance of NCD

We are pleased to inform you that Capri Global Capital Ltd. is issuing NCD of upto Rs. 50.00 crore for a period of 3 Years, 3 Months and 2 days from the deemed date of allotment with security cover of 1.10 times.

To proceed for the documentation and for perfection of security for the Facility, we hereby request you to kindly provide your No-Objection Certificate in favour of Catalyst Trusteeship Limited (CTL) as they are the Security Trustee for the Banking Facilities (Term Loan and Working Capital) for the NCD of upto Rs. 50.00 crore, subject to the asset cover maintained for the Debentures.

The details of the security as on 31st March 2025 (standard identified receivables of MSME & Retail Credit Assets, Gold loan assets and Wholesale Credit Assets) are as under: -

Particulars	O/s. (Rs. Crs.)
Standard Receivable including Cash & Cash Receivables	15,183.69
TOTAL	15,183.69

Further, the details of charges already created against the above-mentioned security is as per the Standard Receivables Statement certified by the Management which is enclosed herewith for your perusal.

Based on the above-mentioned Receivables as of 31st March 2025 and outstanding debt facilities as of 31st March 2025 and NCD of upto Rs. 50.00 crore to CGCL, we hereby confirm that stipulated Security Cover is available as on date.



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

+9122 4088 8100 / 4354 8200 | contact@capriglobal.in | www.capri Loans.in

We request you to issue the NOC in favour of CTL at the earliest. We shall be glad to submit any further information that you may require in this context.

Thanking you,
Yours faithfully,

For Capri Global Capital Limited


Authorized Signatory

Enclosure: As above



Date: 15th April, 2025

Catalyst Trusteeship Limited

Windsor, 6th Floor, Office No. 604,
C.S.T Road, Kalina,
Santacruz (East),
Mumbai – 400 098

Dear Sir/Madam,

Sub: Submission of Statement of Standard Receivables of Capri Global Capital Limited as on 31st March, 2025

We hereby submit the Management Certified Statement of Standard Receivables of Capri Global Capital Ltd., prepared based on unaudited financials for the month of **March, 2025**.

We hereby confirm that:

1. These assets are under first pari-passu charge as per the terms and conditions of the sanctioned of the Facility.
2. The Company has not availed of any secured financial assistance from any other bank/lender against these assets other than those shown in the Drawing Power Statement. (Drawing Power Statement given in **Annexure-I**)
3. The assets are regular in the books of the Company i.e. not more than 90 days overdue. Also, the asset/receivables assigned to the bank are unencumbered.
4. The Company has not used borrowings from your Bank for Investment in Shares/Debentures, Unsecured Loans/Inter-corporate Deposit to any Company or any speculative activities or any other activity prohibited as per the sanction terms.
5. The Facility stands utilized towards onwards lending activities as stipulated in the sanction terms and has not been utilized for any activity relating to capital Market, Real Estate or Intergroup or any other activity prohibited by the bank.

Thanking you,
Yours faithfully,

For Capri Global Capital Limited

A handwritten signature in blue ink, appearing to read "S. Gattai", is written over a faint circular stamp.

Authorized Signatory




Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

+9122 4088 8100/4354 8200 | contact@capriglobal.in | www.capri loans.in

Statement of Asset Cover as at March 31, 2025			
A. Particulars of Assets available as cover for secured borrowings	(Rs. in crore)		
	Amount as at March 31, 2025		
Total Standard Receivables from MSME & Retail Book and interest accrued but not due	4,109.15		
Less: Standard Receivables from MSME & Retail Book exclusively charged to NABARD	(198.78)		
Standard Receivables from MSME & Retail Book and interest accrued but not due	3,910.37		
Standard Receivables from Wholesale Lending & other lending including interest accrued but not due	4,328.89		
Standard Receivables from Gold Loan including interest accrued but not due	5,512.06		
Cash, Cash Equivalents, Investments and other bank balance includes unutilized balance of cash credit	1,432.37		
Total Asset Cover available (A)	15,183.69		
B. Particulars of Asset Cover Required for the Borrowings		(Rs. in crore)	
Name of the Lenders	Amount as at March 31, 2025	Minimum Asset Cover to be maintained (in times)	Asset Cover Required
B.1 Credit Facilities from Banks / Financial Institution			
Union Bank of India (Cash Credit Limit)	50.00	1.25	62.50
Union Bank of India (Term Loan E-Andhra)	14.42	1.33	19.18
Union Bank of India (Term Loan III,IV,V,VI,VIII,IX X XI & XII)	1339.59	1.25	1,674.49
Bank of Baroda	187.31	1.33	249.13
Bank of Maharashtra (Term III)	6.23	1.33	8.29
Bank of Maharashtra (Term Loan IV, V, VI VII & VIII)	582.68	1.25	728.35
Bank of India (Term Loan IV & V)	34.14	1.33	45.41
Bank of India (Term Loan VI & VII)	175.54	1.25	219.42
UCO Bank (Term Loan II & III)	27.99	1.33	37.23
UCO Bank (Term Loan IV, V, VI, VII & VIII)	626.98	1.20	752.38
Yes Bank Limited (Cash Credit Limit)	30.00	1.25	37.50
Yes Bank Limited (Term Loan III)	6.25	1.33	8.31
Yes Bank Limited (Term Loan IV)	145.63	1.25	182.03
Yes Bank Limited (WCCL)	394.00	1.25	492.50
Indian Bank (Term Loan III IV & V)	142.95	1.20	171.54
Indian Bank (Term Loan VI & VII)	250.89	1.10	275.98
Punjab & Sind Bank (Term Loan II III IV & V)	376.24	1.20	451.49
State Bank of India (Term Loan II III IV V VI VII & VIII)	2162.38	1.33	2,875.97
State Bank of India (CEL)	7.83	1.33	10.42
Karnataka Bank (Term Loan III & IV)	33.24	1.20	39.89
SIDBI (Refinance Aug 2023 & Refinance Feb 2025)	409.00	1.20	490.80
Canara Bank (Erstwhile known as Syndicate Bank)	8.31	1.25	10.38
Canara Bank (Term Loan II)	23.02	1.33	30.62
Canara Bank (Term Loan III IV V VI VII & VIII)	966.46	1.25	1,208.08
Indian Overseas Bank (Term Loan I II III IV & V)	948.84	1.25	1,186.05
NabKisan (Term Loan II)	10.89	1.10	11.98
NabKisan (Term Loan III)	75.00	1.20	90.00
NABARD (Refinance Oct 2024)	270.00	1.20	324.00
NABARD (Refinance Mar 2025)	350.00	1.20	420.00
IDBI Bank (Term Loan I)	141.66	1.25	177.07
IDBI Bank (Term Loan II)	185.18	1.33	246.29
Punjab National Bank (Term Loan II III IV & V)	725.08	1.25	906.35
Central Bank of India (Term Loan I)	43.74	1.25	54.68
Central Bank of India (Term Loan II)	199.99	1.20	239.99
Shivalik Bank (Term Loan I)	30.00	1.15	34.50
LIC Housing Finance Limited (Term Loan I)	300.00	1.15	345.00
Interest accrued but not due on Term Loans	7.95	1.33	10.57
Total (B.1)	11,289.44		14,128.37
B.2 Loan from Others			
Privately placed secured Non Convertible Debentures	150.00	1.25	187.50
Privately placed secured Non Convertible Debentures	20.00	1.00	20.00
Interest accrued but not due on Non Convertible Debentures	2.11	1.25	2.64
Total (B.2)	172.11		210.14
Total Borrowings (B.3) = (B.1+B.2)	11,461.55		14,338.51
Excess Security Cover available after meeting asset cover covenants of all the lenders (A-B)		845.18	
Notes :-			
Refinance from NABARD of Rs. 40 crores and of Rs. 80 Crores is excluded from the above table (B) and accordingly assets of 1.25 times of the same which are exclusively charged against this borrowing has been excluded from standard receivables from MSME & Retail Loans.			
For Capri Global Capital Limited			
<div><div></div><div></div></div>			
Authorised Signatory			



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

+9122 4088 8100/4354 8200 | contact@capriglobal.in | www.capriloads.in

To,
The Board of Directors
Capri Global Capital Limited
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013

Dear Sirs,

Sub: *Proposed private placement of Listed, Rated, Secured, Redeemable, Taxable and Transferable Non-Convertible Debentures ("NCDs") ("Issue") by Capri Global Capital Limited ("Company")*

1. We, M S K A & Associates ('the firm'), statutory auditors of the Company, hereby consent to use in the General Information Document and relevant Key Information Document to be filed by the Company with the BSE Limited ("Stock Exchange") in terms of SEBI NCS Regulations (collectively the "Issue Documents"), (i) our review report on the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
2. We also consent to the references to us as the "*Statutory Auditors*" of the Company under the headings "*Definitions and Abbreviations*", "*General information*", "*Other Regulatory and Statutory Disclosures*" and other sections in the Issue Documents in terms of the SEBI NCS Regulations. The following information in relation to us may be disclosed:

Name: M S K A & Associates
Firm Registration Number: 105047W
Peer Review Certificate Number: 016966
Address: 602, 6th Floor, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai - 400 063
Date of Appointment: September 16, 2024
Name of Contact Person: Prateek Khandelwal
Tel.: +91 9967722931
Email: prateekkhandelwal@mska.in

3. We further consent to be named as an "expert" as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the above mentioned unaudited standalone financial results, our review report thereon, included in the Issue Document.
4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the arrangers or letters included in the Issue Documents in terms of the SEBI NCS Regulations. Neither we nor our affiliates shall be liable to any investor or the arrangers or any other third party in respect of the issue. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and arrangers) claims, damages, liabilities and costs arising consequent to our giving consent.
5. Nothing in this letter of consent shall be construed to:
 - (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Issue document; or

MSKA & Associates

Chartered Accountants

- (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities;
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act, to the Registrar of Companies, Mumbai, Maharashtra, the Stock Exchanges, SEBI or any regulatory authorities as required by law.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

PRATEEK

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PRATEEK

KHANDELWAL

Date: 2025.03.25

18:28:24 +05'30'

Prateek Khandelwal

Partner

Membership Number: 139144

UDIN: 25139144BMOJSY7084

Mumbai

March 25, 2025



Advocates and Solicitors

3rd Floor, Kalpataru Heritage,
127 MG Road,
Mumbai 400 001, India
Telephone +91 22 6613 6900

To,

Capri Global Capital Limited (the “**Issuer**”)
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013,
Maharashtra, India

Dear Sirs / Madams,

Sub: Proposed private placement of listed, secured, redeemable, rated, taxable, and transferable non-convertible debentures aggregating to up to INR 50,00,00,000 (“Issue”) by the Issuer

We, Talwar Thakore & Associates, refer to the proposed Issue by the Issuer and hereby give our consent for our name being included as the legal counsel to the Issuer in relation to the Issue in the relevant Key Information Document (“**Issue Document**”) to be filed by the Issuer with the BSE Limited (“**BSE**”) in relation to the Issue in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (“**SEBI NCS Regulations**”).

We hereby consent to disclosure of the following information with respect to us in the Issue Documents in relation to the Issue:

Name: Talwar Thakore & Associates, Advocates and Solicitors
Address: 3rd Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai 400 001
Website: www.tta.in
Email address: ncd.tta@tta.in
Telephone Number: +91-22-66136900
Contact Person: Priyanka Kumar



Advocates and Solicitors

We hereby consent to inclusion of the extracts of this certificate in the Issue Documents.

This certificate has been issued at the request of the Issuer in connection with the Issue and may accordingly be relied on by the Issuer in relation to the Issue, and be submitted to BSE and/or any other regulatory/statutory/governmental or any other authority in connection with the Issue. We do not accept any responsibility for any reports or matters or letters included in the Issue Documents.

Yours faithfully,

Priyanka Kumar
Partner
Talwar Thakore & Associates

Date : 23 April 2025
Place : Mumbai