



GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
(Incorporated and validly existing as a private limited company under the Companies Act, 2013)
Date and Place of Incorporation: 8 October 1991, Mumbai, Maharashtra **Corporate Identification Number:** U67120MH1991PTC063512
Legal Entity Identifier: N7TVEU8EOUBOLJHJ5857; **RBI Registration No:** B-13.00390
Permanent Account Number: AAACP2448J; **Tel No:** +91 22 66169000; **Email id:** gifl-business@gs.com
Registered Office: 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400025
Corporate Office: Same as registered office
Website: <https://www.goldmansachs.com/worldwide/india>

KEY INFORMATION DOCUMENT DATED 17 SEPTEMBER 2025

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF 30,000 (THIRTY THOUSAND) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (“**DEBENTURES**”) OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 300,00,00,000 (INDIAN RUPEES THREE HUNDRED CRORES) (“**ISSUE SIZE**”) BY GOLDMAN SACHS (INDIA) FINANCE PRIVATE PRIVATE LIMITED (“**ISSUER**” OR “**COMPANY**”) ON A PRIVATE PLACEMENT BASIS (“**ISSUE**”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 18 AUGUST 2025 ISSUED BY THE ISSUER (“**GENERAL INFORMATION DOCUMENT**”). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “**SEBI NCS REGULATIONS**”) AND CHAPTER VI OF THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22 MAY 2024 (AS UPDATED FROM TIME TO TIME) (“**SEBI NCS MASTER CIRCULAR**”) READ WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND (“**BSE EBP PLATFORM**”) ISSUED BY BSE LIMITED (“**DESIGNATED STOCK EXCHANGE**”) VIDE THEIR NOTICE BEARING NO. 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS THERETO (“**BSE EBP GUIDELINES**”) (THE SEBI NCS MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “**OPERATIONAL GUIDELINES**”). THE ISSUER INTENDS TO USE THE BSE – EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL 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, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THERE IS NO GREEN SHOE OPTION FOR THE PRESENT ISSUE. THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI NCS MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 17 TITLED “ISSUE DETAILS” OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

TYPE OF ISSUE DOCUMENT
THE ISSUANCE OF DEBENTURES IS BEING MADE ON PRIVATE PLACEMENT BASIS.
PROMOTER(S)
Name: Goldman Sachs (Mauritius) NBFC L.L.C. Telephone: (852) 2978-1000 Email id: goldmansachs@intercontinentaltrust.com PAN: AAECG8689C
Name: Goldman Sachs Strategic Holdings Pte. Ltd Telephone: +65 6889 1000 Email id: GS-AMD-RSF-SEA@gs.com; tan.chingchek@bslcs.com.sg; teo.anna@bslcs.com.sg PAN: AAHCG3207D
PRIVATE & CONFIDENTIAL
THIS KEY INFORMATION DOCUMENT DATED 17 SEPTEMBER 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.
GENERAL RISK
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 OF THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT AND ARE NOT INTENDED TO BE A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR’S DECISION TO PURCHASE SUCH SECURITIES.
CREDIT RATING
THE DEBENTURES HAVE BEEN RATED ‘ICRA AAA/ STABLE’ BY ICRA LIMITED FOR AN AMOUNT UP TO INR 800,00,00,000 (INDIAN RUPEES EIGHT HUNDRED CRORES ONLY) VIDE ITS LETTER DATED 4 AUGUST 2025. THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND ELIGIBLE INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. THE RATING PROVIDED BY ICRA LIMITED SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES. PLEASE REFER TO ANNEXURE E OF THIS KEY INFORMATION DOCUMENT FOR THE RATING LETTER ALONG WITH RATIONALE FOR THE ABOVE RATING.
ELIGIBLE INVESTORS
ALL QIBS ARE ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE. THE FOLLOWING CLASS OF INVESTORS WHO FALL UNDER THE DEFINITION OF “QUALIFIED INSTITUTIONAL BUYERS” UNDER REGULATION 2 (SS) OF SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME, ARE ELIGIBLE TO PARTICIPATE IN THE OFFER (BEING “ ELIGIBLE INVESTORS ”): (i) A MUTUAL FUND, VENTURE CAPITAL FUND, ALTERNATIVE INVESTMENT FUND AND FOREIGN VENTURE CAPITAL INVESTOR REGISTERED WITH SEBI; (ii) A FOREIGN PORTFOLIO INVESTOR (“ FPIS ”) OTHER THAN INDIVIDUALS, CORPORATE BODIES AND FAMILY OFFICES; (iii) A PUBLIC FINANCIAL INSTITUTION; (iv) A SCHEDULED COMMERCIAL BANK; (v) A MULTILATERAL AND BILATERAL DEVELOPMENTAL FINANCIAL INSTITUTION; (vi) A STATE INDUSTRIAL DEVELOPMENT CORPORATION; (vii) AN INSURANCE COMPANY REGISTERED WITH THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA; (viii) A PROVIDENT FUND WITH MINIMUM CORPUS OF INR 25,00,00,000 (INDIAN RUPEES TWENTY-FIVE CRORES ONLY); (ix) A PENSION FUND WITH MINIMUM CORPUS OF INR 25,00,00,000 (INDIAN RUPEES TWENTY-FIVE CRORES ONLY); (x) NATIONAL INVESTMENT FUND 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; (xi) INSURANCE FUNDS SET UP AND MANAGED BY ARMY, NAVY OR AIR FORCE OF THE UNION OF INDIA; (xii) INSURANCE FUNDS SET UP

AND MANAGED BY THE DEPARTMENT OF POSTS, INDIA; AND (xiii) SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES. ALL OTHER QIBS INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE PURSUANT TO THE SEBI NCS REGULATIONS READ WITH SEBI NCS MASTER CIRCULAR ARE ELIGIBLE TO APPLY FOR THIS ISSUE, PROVIDED THAT SUCH INVESTOR IS NOT A RESTRICTED PARTY.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET (“WDM”) SEGMENT OF THE DESIGNATED STOCK EXCHANGE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE N** TO THIS KEY INFORMATION DOCUMENT FOR THE ‘IN-PRINCIPLE’ LISTING APPROVAL FROM THE STOCK EXCHANGE.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE - EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE - EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DETAILS OF KEY MANAGERIAL PERSONNEL

COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
Name: Ms. Palak Trivedi Email id: gs-sdc-mumbai@gs.com Telephone: 022 6616 9000	N.A.	Name: Ms. Utkarsha Balkrishna Kulkarni Email id: gs-mumbai-corpsec@gs.com Telephone: 022 6616 9000

DEBENTURE TRUSTEE	CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE	ARRANGER	STATUTORY AUDITOR
 Name: Catalyst Trusteeship Limited CIN: U74999PN1997PLC110262 Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai, 400013 Email ID: ComplianceCTL-Mumbai@ctltrustee.com Telephone: +91 (022) 49220555 Website: https://catalysttrustee.com/ Contact Person: Mr. Umesh Salvi, Managing Director	 Name: ICRA Limited Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Telephone: +91 22-61143406 Email: shivakumar@icraindia.com Website: www.icra.in Contact Person: Mr. L. Shivakumar	 Name: NSDL Database Management Limited Address: 4th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 Telephone: 022 49142701 Email: investor.ndmlrta@ndml.in Contact Person: Sachin Shinde Fax Number: N.A. Website: www.ndml.in	N.A.	 Name: S K Patodia & Associates LLP Address: Sunil Patodia Tower, JB Nagar, Andheri East, Mumbai 400099 Telephone: 02267079444 Email id: info@skpatodia.in Website: https://skpatodia.in/ Contact Person: Ankush Goyal Peer Review Certificate No.: 020599

ISSUE SCHEDULE

ISSUE/BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
22 SEPTEMBER 2025	22 SEPTEMBER 2025	23 SEPTEMBER 2025	23 SEPTEMBER 2025

The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be opened for bidding as per bidding window that would be communicated through BSE EBP PLATFORM.

COUPON RATE AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
PLEASE REFER TO SECTION 17 (ISSUE DETAILS) OF THIS KEY INFORMATION DOCUMENT	ANNUAL	22 SEPTEMBER 2028	INR 1,00,000/- (Indian Rupees One Lakhs only) per Debenture

The Issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended (“Companies Act”), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI LODR Regulations, the terms and conditions of this Key Information Document along with the General Information Document filed with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue.

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 and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.

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1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms

Term	Description
Accounting Standards	means the Indian accounting standards notified under the Companies Act together with its pronouncements thereon from time to time, and applied on a consistent basis or such other accounting policy/ principles as may be required to be applied/ followed in accordance with Applicable Law from time to time.
Accounts Agreement	means the accounts agreement dated on or about the date of the Debenture Trust Deed, executed amongst the Issuer, Account Bank and the Paying Agent for operating and maintaining the Designated Account and the Separate Account <i>inter alia</i> for making the payments of the Redemption Amounts and Coupon to the Debenture Holders, in relation to the Debentures.
Account Bank	means Standard Chartered Bank, a banking company incorporated in England with limited liability by Royal Charter 1853, reference number ZC18 having its principal office in England at 1 Basinghall Avenue, London, EC2V 5DD and having its branch office <i>inter alia</i> in India at Crescenzo, C-38/39, G-Block, opposite MCA Club, Bandra Kurla Complex, Mumbai 400051, which shall include its successors and permitted assigns, or any other replacement branch or any Scheduled Commercial Bank acceptable to the Debenture Trustee.
Affiliate	means, in relation to any person (specific person), the following: <ol style="list-style-type: none"> any person who is Controlling, Controlled by or under common Control of such specific person; where the specific person is a company, it includes a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company; where such specific person is a limited liability partnership, it includes its designated partners; where the specific person is an individual, it includes a relative of that individual or any person Controlled by that individual; and

Term	Description
	5. where the specific person is a trust, it includes any manager, general partners and trustees of such specific person.
Anti-Bribery and Corruption Laws	means the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by the United States, United Kingdom, the European Union or any of its member states, or any other country or Governmental Authority having jurisdiction over the Issuer.
Applicable Law	means, in relation to India, any statute, law, regulation, ordinance, rule, judgment, order, decree of any court, any arbitral authority or any authority or directive, bye-law, directive, guideline, circular, order, notification, binding conditions, policy, requirement (including any requirement under, or notice of, any regulatory body), listing agreement with the Stock Exchange or other governmental restriction, delegated or subordinate legislation, including any applicable securities law, including but not limited to the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI Guidelines, BSE Operating Guidelines and rules and regulations thereunder, Tax Act and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority including the RBI, and/or of any stock exchange, whether in effect as of the Effective Date or at any time hereafter.
Application Form	means the application form to be issued by the Issuer, after completion of the bidding process on the BSE EBP Platform
Approved Instructions	means prior written instructions, consent, approval, determination or waivers of the Debenture Holders pursuant to a Majority Resolution or a Special Majority Resolution (as applicable) in accordance with the provisions of Schedule VII (<i>Provisions for meetings and consent of Debenture Holders</i>) of the Debenture Trust Deed.
Auditor(s)	means the statutory auditor appointed by the Issuer under the provisions of the Companies Act.
Authorisation	means: (a) the Clearances; (b) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgement or registration; or

Term	Description
	(c) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law, if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Board	means the board of directors of the Issuer.
Business Day	means: (a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the Issue closing date and the listing of the Debentures on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in all other cases, a day that is not a Saturday, Sunday, public holiday or bank holiday in Mumbai.
Calculation Date	means 30 September and 31 March of each Financial Year.
CDSL	means Central Depository Services (India) Limited.
Charter Documents	means the memorandum of association and articles of association of the Issuer, as may be amended or supplemented from time to time.
CIBIL	means TransUnion CIBIL Limited.
Clearances	means any consent, license, approval, registration, permit or other authorisation of any nature which is required to be granted by any statutory or regulatory authority or any Governmental Authority, as applicable, as set out below: (a) for the incorporation of the Issuer and fulfilling its obligations under the Debenture Documents; (b) for the enforceability of any of the Debenture Documents and the making of any payments contemplated thereunder; and (c) for all other matters as may be necessary in connection with the performance of any Person's obligations under any Debenture Document.
Companies Act/Act	means the Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act,

Term	Description
	2013, the Companies Act, 1956 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Compliance Certificate	means a certificate signed by an independent chartered accountant, in form and substance satisfactory to the Debenture Trustee.
Control	shall have the meaning ascribed to the term in the Companies Act, and the terms "Controlled" and "Controlling" shall have a corresponding meaning.
Coupon	means the interest payable by the Issuer at the applicable Coupon Rate in accordance with Section 17 (<i>Issue Details</i>) of this Key Information Document.
Coupon Payment Date	means (a) the date falling on the expiry of each Coupon Period or (b) any other date as may be mutually agreed in writing between the Issuer and the Debenture Trustee.
Coupon Period	means, in respect of any Debenture: (a) firstly, a period of 12 (Twelve) months commencing on the Deemed Date of Allotment of such Debenture; and (b) thereafter, a period of 12 (Twelve) months commencing on the last day of the preceding Coupon Period, and, in each case, provided that a Coupon Period in relation to the relevant Debenture shall not extend beyond the relevant Final Maturity Date.
Coupon Rate	means the the coupon rate identified in Section 17 (<i>Issue Details</i>) of this Key Information Document, payable annually in the manner set out in Section 17 (<i>Issue Details</i>) herein.
Debenture Documents	means: (a) the Debenture Trust Deed; (b) the Offer Documents; (c) the Debenture Trustee Appointment Agreement; (d) each Security Document; (e) the Accounts Agreement; (f) the Paying Agent Appointment Agreement; and (g) any other document designated as such by the Debenture Trustee and the Issuer.

Term	Description
Debenture Holders	means the Initial Debenture Holders and thereafter, the Persons who are, from time to time, the holders of the Debentures and whose names appear in the Register, and “Debenture Holder” means each such Person.
Debenture Trustee	means Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and validly existing under Companies Act, 2013, having corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 (and shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns).
Debenture Trustee Appointment Agreement	means the agreement dated 23 July 2025 executed between the Issuer and the Debenture Trustee in relation to, inter alia, the terms and conditions of appointment of the Debenture Trustee.
Debenture Trust Deed	means the debenture trust deed dated on or about the date of this Key Information Document executed between the Issuer and the Debenture Trustee in relation to, inter alia, the terms and conditions of the Debentures.
Deemed Date of Allotment	means, in relation to the Debentures, issued in any particular Tranche, the deemed date of allotment of that Tranche of the Debentures as set out in the respective Key Information Documents, being the Pay In Date for that Tranche of the Debentures.
Deed of Hypothecation	means the deed of hypothecation dated on or about the date of this Key Information Document executed by the Issuer in favour of the Debenture Trustee for creation of a first ranking <i>pari passu</i> charge over the Hypothecated Assets.
Default Charges	means the interest calculated and payable as provided under row titled ‘Default Interest Rate’ under Section 17 (<i>Issue Details</i>) of this Key Information Document.
Default Charges Rate	means an interest rate of 2% (two percent) per annum.
Depositories	means, collectively, NSDL and CDSL and individually means each or any of them.
Depositories Regulations	means the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
Designated Account	shall mean the INR denominated non-interest-bearing bank account in the name of the Issuer as more particularly identified under the

Term	Description
	Accounts Agreement and maintained with the Account Bank (or any other account being a renewal, re-designation or replacement of that account as per the Accounts Agreement).
DOH Power of Attorney	shall mean the power of attorney dated on or about the date of the Debenture Trust Deed by the Issuer in respect of the Hypothecated Assets in accordance with the Deed of Hypothecation in favour of the Debenture Trustee.
DTD Additional Interest	has the meaning ascribed to such term in Section 17 (<i>Issue Details</i>) of this Key Information Document.
Due Date	means: (a) each Redemption Date; (b) each Coupon Payment Date; and (c) in respect of any other amount payable under the Debenture Trust Deed, the date on which such amount falls due in terms of the Debenture Trust Deed.
Early Redemption Amount	means, in respect of a Debenture being redeemed (in part or in full as the case may be) pursuant to the occurrence of: (i) the issuance of a Voluntary Redemption Notice, an amount equal to the relevant Voluntary Redemption Amount; and (ii) an Event of Default, an amount equal to the aggregate of the (i) Principal Amounts; (ii) accrued but unpaid Coupon; (iii) accrued but unpaid Default Charges (if any); and (iv) any other accrued or outstanding Secured Obligations.
Early Redemption Date	means any date prior to the relevant Final Maturity Date on which the relevant Debentures are required to be redeemed (in full or part, as the case may be) in accordance with the Debenture Trust Deed pursuant to the occurrence of: (a) the issuance of a Voluntary Redemption Notice; and (b) an Event of Default.
End Use Certificate	means, each end-use certificate signed by an independent chartered accountant or the Auditor certifying application of proceeds of the relevant Issue in accordance with the Debenture Documents and Applicable Laws.
Event of Default	means any event or circumstance as specified in Annexure L (<i>Events of Default</i>) of this Key Information Document.

Term	Description
Excluded Account	shall mean the account of the Issuer held with Account Bank bearing account number 222-0-570563-0.
Excluded Assets	shall mean the following: (a) amounts standing to the credit of the Excluded Account; and (b) any fixed deposits placed by the Issuer.
Face Value	means an amount of INR 1,00,000 (Indian Rupees One Lakh only), which shall be the face value of each Debenture.
Final Maturity Date	means the date falling on the expiry of 2 years 11 months and 30 days from the Deemed Date of Allotment.
Final Redemption Amount	means the entire Principal Amounts outstanding under the Debentures together with any other unpaid Secured Obligations in relation to the Debentures.
Final Settlement Date	means the date on which the entire Secured Obligations have been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee.
Financial Indebtedness	means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes the following: (i) money borrowed against the payment of interest; (ii) any amount raised by acceptance under any acceptance credit facility or its de-materialised equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Accounting Standards; (v) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis); (vi) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with

Term	Description
	<p>protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;</p> <p>(viii) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee;</p> <p>(ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(x) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(xi) any obligation under any shortfall undertaking or put option arrangement or guarantee or indemnity in respect of any put option where that shortfall undertaking, put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness;</p> <p>(xii) the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (i) to (xi) above; or</p> <p>(xiii) any obligation treated as “financial debt” under IBC.</p>
Financial Information	shall have the meaning assigned to such term under the IBC.
Financial Quarter	means the quarters ending on 30 June, 30 September, 31 December and 31 March in a Financial Year.
Financial Statements	in relation to any Person, means a balance sheet of such Person as at the end of the relevant period and the related statements of income, retained earnings and cash flows for the respective period then ended, as well as the notes to such statements and other information as may be required by the Accounting Standards.
Financial Year	means accounting period commencing from 1 April of each year till 31 March of the next year.
Form SH-12	means, the template form of the debenture trust deed as stipulated under the Companies (Share Capital and Debentures) Rules, 2014.

Term	Description
Fully Diluted Basis	means the calculation of the equity shareholding percentage on the basis that all outstanding convertible securities (in accordance with their respective terms, although whether or not by their terms then currently convertible, exercisable or exchangeable), stock options (whether or not vested), warrants, including any outstanding commitments to issue securities at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged in accordance with the terms thereof.
GS Group	shall mean The Goldman Sachs Group, Inc. together with its subsidiaries and associates.
The Goldman Sachs Group, Inc.	means The Goldman Sachs Group, Inc., which is a bank holding company and a financial holding company organised under the Delaware General Corporation Law, registered in the State of Delaware under registration number 2923466, with its principal executive offices at 200 West Street, New York, New York 10282, United States of America.
Governmental Authority	means the Government of India, the government of any other state of India or any ministry, department, board, authority, instrumentality, agency, corporation including a Tax authority (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Issuer) or any regulatory body (including, for the avoidance of doubt, RBI and SEBI) exercising statutory powers under any Applicable Law under the direct or indirect control of the Government of India or the government or any subdivision of any of them or owned or controlled by the Government of India, the Government or any of their subdivisions, or any court, tribunal or judicial body within India.
GST Act	means the Central Goods and Services Tax Act, 2017, including any statutory modification or re-enactment or replacement thereof, for the time being in force and as may be amended from time to time.
Holding Company	means, in relation to a company, any other company of which it is a Subsidiary.
Hypothecated Assets	means all of the Issuer's Receivables and all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in, to or in respect of such Receivables but excluding Excluded Assets, as more particularly described under the Deed of Hypothecation.
IBC	means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines, ordinances and circulars issued thereunder, as amended from time to time.

Term	Description
IEPF Authority	means the Investor Education and Protection Fund Authority constituted under section 125(5) of the Companies Act.
Indirect Tax	means any, present or future, goods and services tax, consumption tax, value added tax or any tax of a similar nature.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, as amended from time to time.
Inter Creditor Agreement	means the inter creditor agreement to be entered into in terms of the Prudential Framework for Resolution of Stressed Assets, read with Chapter X of the SEBI Master Circular for Debenture Trustees.
Initial Debenture Holders	means the persons who are successful bidders of the Debentures on the BSE EBP Platform and who are the initial subscribers to the Debentures.
Insolvency Liquidation Rules	means the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, as amended from time to time.
Issue	means the issue of the Debentures in accordance with the terms of the Debenture Trust Deed and the Offer Documents.
Issue Closing Date	means the date specified in this regard under Section 17 (<i>Issue Details</i>) of the Key Information Document.
Issue Opening Date	means the date specified in this regard under Section 17 (<i>Issue Details</i>) of the Key Information Document.
Listing Additional Interest	has the meaning ascribed to such term in Section 17 (<i>Issue Details</i>) of the Key Information Document.
Listing Agreement	means the debt listing agreement entered / to be entered into between the Issuer and the Stock Exchange.
Listing Redemption Event	means the Issuer failing to list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (Three) Business Days from the Issue Closing Date.
Majority Resolution	means: (i) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule VIII (Provisions for meetings and consent of Debenture Holders)

Term	Description
	<p>of the Debenture Trust Deed; or</p> <p>(ii) written instructions given,</p> <p>by the Debenture Holders representing not less than 51% (fifty one per cent) of the aggregate outstanding Principal Amount of the Debentures.</p>
Material Adverse Effect	<p>shall mean a material adverse effect on or a material adverse change in the following in the opinion of the Debenture Trustee:</p> <p>(i) the financial condition or credit standing of the Issuer which affects the actual repayment capability of the Issuer;</p> <p>(ii) the ability of the Issuer to perform and comply with its material obligations under any Debenture Document; or</p> <p>(iii) the validity or enforceability of any Debenture Document.</p>
Minimum Security Cover	shall have the meaning given to it in Section 17 (<i>Issue Details</i>) of this Key Information Document.
NBFC	means a non-banking financial company registered with the RBI under Section 45-IA of the RBI Act, 1934.
NBFC Regulations	means the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Master Circular on Bank Finance to Non-Banking Financial Companies dated 3 April 2023, the notification titled ‘Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs’ dated 22 October 2021, issued by the RBI, and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to non-banking financial companies.
Nominee Director	means the person to be appointed on the Board, being a nominee of the Debenture Trustee in accordance with the terms of Annexure L (<i>Events of Default</i>) of this Key Information Document.
NSDL	means National Securities Depository Limited.
Offer Documents	means each (a) the General Information Document; and (b) this Key Information Document.
Original Financial Statements	means the Issuer’s audited Financial Statements as on 31 March 2025.
Paying Agent	shall have the meaning ascribed to the term under the Paying Agent Appointment Agreement.

Term	Description
Paying Agent Appointment Agreement	means the paying agent appointment agreement dated on or about the date of the Debenture Trust Deed, executed amongst the Issuer, Debenture Trustee and the Paying Agent for, <i>inter alia</i> , appointment of Paying Agent.
Principal Amount	means, in respect of a Debenture, outstanding principal amount with respect to that Debenture.
Pay In Date	means the date set out in this Key Information Document as the pay in date on which each successful bidding applicant for the relevant Debentures makes payment of the Principal Amounts for such Debentures to the bank account of the Indian Clearing Corporation Limited for the relevant number of Debentures to be allotted to it.
Permitted Financial Indebtedness	means the following: <ul style="list-style-type: none"> (a) the Debentures; (b) such other Financial Indebtedness availed/to be availed by the Issuer such that the Security Cover is not diluted below Minimum Security Cover; (c) any unsecured Financial Indebtedness availed/to be availed by the Issuer; (d) any amounts raised pursuant to issuance of commercial papers issued by the Issuer; and (e) any Financial Indebtedness availed by the Issuer not covered under sub-clauses (i) to (iv) above, with the prior written consent of the Debenture Trustee.
Permitted Security Interest	means the following: <ul style="list-style-type: none"> (a) the Security Interest created or to be created pursuant to the Debenture Trust Deed and the Debenture Documents; (b) such other Security Interest created/to be created by the Issuer such that the Security Cover is not diluted below Minimum Security Cover; and (c) any other Security Interest created by the Issuer not covered under sub-clauses (i) and (ii) above, with the prior written consent of the Debenture Trustee.
Person	means any individual, entity, joint venture, consortium, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust, sole proprietorship or other enterprise (whether incorporated or not and whether or not having a separate legal personality), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority

Term	Description
	or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs, and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time.
Principal Amount	means INR 300,00,00,000 (Indian Rupees Three Hundred Crores only).
Prudential Framework for Resolution of Stressed Assets	means the Prudential Framework for Resolution of Stressed Assets dated 7 June 2019, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.
Purpose	shall have the meaning ascribed to the term under Section 17 (<i>Issue Details</i>) of this Key Information Document.
Rating Agency	means ICRA Limited or any other credit rating agency approved in writing by the Debenture Trustee.
Receivables	means all the book debts, cash flows and receivables, outstanding monies receivable, claims and bills which are now due and owing or which may at any time hereafter become due and owing to the Issuer by any person, firm, company or body corporate or by a government department or office or any municipal or local or public or semi-government body or authority or anybody corporate or undertaking, present and future including but not limited to the Issuer's cash-in-hand and investments (including any investments in government securities and treasury bills made by the Issuer), both present and future but excluding such claims and receivables which have been classified as a non-performing asset by the Issuer in accordance with the prudential norms of RBI, from time to time.
Receiver	means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.
Record Date	means the date falling 15 (Fifteen) days prior to each Due Date.
Recovery Expense Fund	means the recovery expense fund established/ to be established and maintained by the Issuer in accordance with the provisions of SEBI NCS Regulations and the SEBI Recovery Expense Fund Requirements.
Redemption Amount	means in reference to: (a) Early Redemption Date, the Early Redemption Amount;

Term	Description
	<p>(b) On each Scheduled Redemption Date, (other than the Final Maturity Date), the amounts set out under Section 17 (<i>Issue Details</i>) of this Key Information Document against such Scheduled Redemption Date as adjusted for any Early Redemption Amounts already paid prior to that Scheduled Redemption Date; and</p> <p>(c) On the Final Maturity Date, the Final Redemption Amount.</p>
Redemption Date	means a Scheduled Redemption Date, an Early Redemption Date or the Final Maturity Date, as the case may be.
Register	means the register of Debenture Holders maintained in accordance with the Companies Act.
Registrar and Transfer Agent	means the registrar and transfer agent appointed by the Issuer in relation to the Debentures, being NSDL Database Management Limited.
Registrar and Transfer Agent Appointment Letter	means the consent letter and engagement letter from the Registrar and Transfer Agent confirming its appointment as registrar and transfer agent for the Issue.
Related Party	shall have the meaning ascribed to such term under the IBC.
Representative	means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.
Restricted Party	<p>shall mean a person, or a person owned or controlled (directly or indirectly) by a person, that is:</p> <p>(a) listed on any Sanctions List or is otherwise a subject or target of Sanctions;</p> <p>(b) located in or organised under the laws of or a citizen or resident of a country or territory which is a subject of country-wide or territory-wide Sanctions or whose government is the subject of country or territory wide Sanctions (including, without limitation, at the date of the Debenture Trust Deed, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Kherson or Zaporizhzhia regions of Ukraine (in each case to the extent that such areas of Kherson or Zaporizhzhia are under control of Russia), the Crimea region of Ukraine, Cuba, Iran, North Korea, the so-called Luhansk People's Republic and the so-called Donetsk People's Republic); or</p> <p>(c) otherwise a target of any Sanctions or is acting on behalf of any of the persons listed under paragraphs (a) or (b) above.</p>

Term	Description
Sanctions	means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: <ul style="list-style-type: none"> (a) the United States government; (b) the United Nations Security Council; (c) the European Union; (d) India; (e) the United Kingdom; or (f) the governments and official institutions or agencies of any of paragraphs (a) to (e), including U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the Council of the European Union, the United States Department of State and His Majesty's Treasury ("HMT") (together the "Sanctions Authorities").
Sanctions List	means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of persons, groups and entities subject to European Union financial sanctions as maintained by European Union, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.
Scheduled Redemption Date	means each date set out under the head of 'Scheduled Redemption Date' in Section 17 (<i>Issue Details</i>) of this Key Information Document.
SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
SEBI Defaults Procedure Requirements	means the requirements in respect of default prescribed in Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Master Circular for Debenture Trustees, as amended from time to time.
SEBI Due Diligence Requirements	means the requirements in respect of due diligence to be carried out by the debenture trustee at the time of creation of security prescribed in Chapter II (Due Diligence by Debenture Trustee) and Chapter VI (Periodical Continuous Monitoring by Debenture Trustee) of the SEBI Master Circular for Debenture Trustees, as amended from time to time.
SEBI Guidelines	means and includes: <ul style="list-style-type: none"> (a) the SEBI NCS Regulations; (b) the SEBI Debenture Trustees Regulations; (c) the SEBI Master Circular for Debenture Trustees;

Term	Description
	<p>(d) the SEBI NCS Master Circular;</p> <p>(e) the SEBI LODR Regulations;</p> <p>(f) the SEBI LODR Master Circular;</p> <p>(g) the SEBI ODR Master Circular;</p> <p>(h) the SEBI SCORES Master Circular; and</p> <p>(i) any other notification, circular, press release, or guideline issued by SEBI from time to time in relation to and as applicable to the Issue and any other applicable statutory or regulatory requirement mandated by SEBI, in each case to the extent applicable to the Issuer and the Issue.</p>
SEBI LODR Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024 on ' <i>Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper</i> ', as amended from time to time.
SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as amended from time to time.
SEBI Master Circular for Debenture Trustee	means the circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 on ' <i>Master Circular for Debenture Trustees</i> ', as amended from time to time.
SEBI Monitoring Requirements	means the requirements in respect of periodical monitoring by the debenture trustee prescribed in Chapter VI (<i>Periodical Continuous Monitoring by Debenture Trustee</i>) of the SEBI Master Circular for Debenture Trustees, as amended from time to time.
SEBI NCS Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 on ' <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ', as amended from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI ODR Master Circular	means the Master Circular for Online Resolution of Disputes in the Indian Securities Market issued by SEBI dated 31 July 2023 (updated as on 4 August 2023) bearing reference number

Term	Description
	SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended from time to time.
SEBI ODR Master Circular	means the Master Circular for Online Resolution of Disputes in the Indian Securities Market issued by SEBI dated 31 July 2023 (updated as on 4 August 2023) bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended from time to time.
SEBI Recovery Expense Fund Requirements	means the requirements in respect of recovery expense fund prescribed in Chapter IV (Recovery Expense Fund) of the SEBI Master Circular for Debenture Trustees, as amended from time to time.
SEBI SCORES Master Circular	means Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform issued by SEBI on 7 November 2022, as amended from time to time.
Secured Assets	means, collectively, the following: (i) the Hypothecated Assets; and (ii) any other assets or properties on which Security Interest is created to secure the Secured Obligations in accordance with the Security Documents.
Secured Obligations	means all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include: (i) the aggregate of the Principal Amount, the Coupon, Default Charges, Listing Additional Interest, Security Additional Interest, DTD Additional Interest; (ii) all other monies, debts and liabilities of the Issuer, including liquidated damages, costs, charges and expenses incurred under the Debenture Documents; (iii) fees, cost and expenses of the Debenture Trustee in relation to the Debentures or pursuant to any of the Debenture Documents; and (iv) any and all sums expended (including any stamp duty paid) by the Secured Parties, or by any other Person in order to create, preserve or enforce any Security Interest arising out of or in connection with the Debentures.

Term	Description
Secured Parties	means the Debenture Holders, the Debenture Trustee and to the extent of their fees, the Account Bank, and "Secured Party" means each or any of them, as the context may require.
Security	means any of the Security Interests or other obligations created or to be created to secure the Secured Obligations, as more particularly set out in Section 17 (<i>Issue Details</i>) of this Key Information Document.
Security Cover	<p>on any date means the ratio calculated by applying the following formula (and expressed as a percentage):</p> $SC = [AV/D] \times 100$ <p>Where:</p> <p>"SC" is the Security Cover as at that date;</p> <p>"AV" is, on that date, the aggregate book value of the Secured Assets (without double counting) charged in favour of the Debenture Trustee by the Issuer.</p> <p>"D" is on any day the aggregate amount of the outstanding Secured Obligations as at that date.</p>
Security Documents	<p>means:</p> <ul style="list-style-type: none"> (i) the Deed of Hypothecation along with the relevant DOH Power of Attorney; and (ii) any other document creating or evidencing Security and any other document designated as such by the Debenture Trustee (for the benefit of the Secured Parties).
Security Interest	<p>means a mortgage, charge, hypothecation, assignment, pledge, guarantee, lien (including any statutory or negative lien) deposit arrangement, encumbrance, preference, priority of any kind or nature whatsoever or other security interest or any other security agreement or any other form of security of any kind or nature whatsoever securing any obligation of any person or any other agreement or arrangement having a similar effect including, without limitation:</p> <ul style="list-style-type: none"> (a) any conditional sale or other title retention agreement; (b) any designation of loss payees or beneficiaries or any similar arrangement under any insurance contract; or (c) any arrangement construed as an 'encumbrance' for the purposes of Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Term	Description
Separate Account	shall mean the INR denominated non-interest-bearing bank account in the name of the Issuer as more particularly identified under the Accounts Agreement, maintained with the Account Bank (or any other account being a renewal, re-designation or replacement of that account as per the Accounts Agreement).
Special Majority Resolution	means: (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with the Debenture Trust Deed; or (b) written instructions given, by the Debenture Holders representing not less than 75% (seventy five percent) of the aggregate Principal Amount of the Debentures (excluding any Debentures held by any Excluded Entity) and 60% (sixty percent) of the Debenture Holders by number at ISIN level (excluding any Excluded Entity).
State GST Act	means in respect of any state, the respective State Goods and Services Tax Act applicable to that state, as amended from time to time.
Stock Exchange/Designated Stock Exchange	means BSE Limited, a company existing under the Companies Act, having its registered office at 25th Floor, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.
Subsidiary	has the meaning ascribed to the term in Section 2(87) of the Companies Act.
Tax(es)	means any and all forms of present and future direct or Indirect Tax, deduction, levy, duty, fee, surcharge, cess or other charge of a similar nature including without limitation, goods and service tax, sales, turn-over, value added, use, consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps, taxes, service tax and customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority and "Taxation" shall have a corresponding meaning.
Tax Act	means the Income Tax Act, 1961, as amended from time to time, together with all applicable rules and regulations, orders, notifications, circular and directions issued thereunder.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under any Debenture Document, as required under the Tax Act.

Term	Description
Tax Rules	means the Income Tax Rules, 1962, as amended from time to time.
TDS	means a tax deduction at source as required under the Income Tax Act, 1961.
Tranche	means each series, tranche or sub-tranche of Debentures issued / to be issued and allotted by the Issuer under the Debenture Trust Deed.

1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBP	Electronic Book Provider
Financial Year / FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GIR	General Index Register Number
INR / “₹”	Indian Rupees
ISIN	International Securities Identification Number
KYC	Know Your Customer
N.A.	Not Applicable
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer

Abbreviation	Full form
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

2. REGULATORY DISCLOSURES IN KEY INFORMATION DOCUMENT

S. No.	Term	Description
1.	Details of the offer of non-convertible securities in respect of which the key information document is being issued	30,000 senior, secured, listed, rated, redeemable, non convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores)
2.	Financial information, if such information provided in the General Information Document is more than six months old	N.A.
3.	Material changes, if any, in the information provided in the General Information Document	N.A.
4.	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	N.A.

3. DISCLOSURES AS PER FORM PAS-4 UNDER THE COMPANIES ACT 2013

Sr. No.	Disclosure Requirements	Reference
1.	Name, address, website and other contact details of the Company indicating both registered office and corporate office	Please refer to the front page of this Key Information Document.
2.	Date of incorporation of the Issuer	8 October 1991
3.	Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any	Please refer to section 5.2 of the General Information Document.
4.	Brief particulars of the management of the Issuer	Please refer to the cover page and section 13.1 of the General Information Document.
5.	Names, addresses, DIN and occupations of the Directors	Please refer to section 13.1 of the General Information Document.
6.	Management's perception of risk factors	Please refer to section 4 of the General Information Document.
7.	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	N.A.

Sr. No.	Disclosure Requirements	Reference
	thereon; or (iv) loan from any bank or financial institution and interest thereon.	
8.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the Issuer, if any, for the private placement offer process	Name: Ms. Palak Trivedi Designation: Compliance Officer Address: 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400025 Email Id: gs-sdc-mumbai@gs.com Telephone: 022 6616 9000
9.	Registrar of the Issue	NSDL Database Management Limited
10.	Valuation Agency	N.A.
11.	Auditors	S K Patodia & Associates LLP
12.	Any default in annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder	N.A.
13.	Financial position of the Issuer for the last 3 (three) financial years	Please refer to Annexure A of the General Information Document. Further, the corrigendum to the Note 30 (B)(5) – Related Party Disclosure and Annexure XIII for the Financial Year 2024-25 have been annexed under Annexure Q of this Key Information Document.
14.	Date of passing of board resolution	Date of passing Board resolution approving borrowing limits: 25 June 2025 Date of passing Board resolution for intermediary appointment and the resolution for approving the Debenture Trustee Appointment Agreement (which is being passed by circulation): 18 July 2025 (Certified true copy of the Board resolution has been annexed in Annexure F)
15.	Date of passing of resolution in the general meeting,	Resolutions under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 passed in Annual General Meeting held on 10 July 2025

Sr. No.	Disclosure Requirements	Reference
	authorizing the offer of securities	(Certified true copy of the Special resolution has been annexed in Annexure G)
16.	Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Rated, listed, secured, redeemable, non-convertible debentures
17.	Price at which the security is being offered including the premium, if any, along with justification of the price	<u>Non-Convertible Debentures</u> Face Value: INR 1,00,000 (Indian Rupees One lakh) per Debenture Issue Price: INR 1,00,000 (Indian Rupees One lakh) per Debenture Justification: At par
18.	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	N.A.
19.	Relevant date with reference to which the price has been arrived at <i>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</i>	N.A.
20.	The class or classes of persons to whom the allotment is	All QIBs are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure

Sr. No.	Disclosure Requirements	Reference
	proposed to be made	<p>Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “Eligible Investors”):</p> <ol style="list-style-type: none"> 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; 3. a public financial institution; 4. a scheduled commercial bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an insurance company registered with the Insurance Regulatory and Development Authority of India; 8. a provident fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only); 9. a pension fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only); 10. National Investment Fund 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; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. <p>All other QIBs investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue, provided that such investor is not a Restricted Party.</p>
21.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) not required in case of issue of non-	N.A.

Sr. No	Disclosure Requirements	Reference
	convertible debentures;	
22.	The proposed time within which the allotment shall be completed	Please refer to the front page of this Key Information Document.
23.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them not required in case of issue of non-convertible debentures;	N.A.
24.	The change in control if any, in the company that would occur consequent to the private placement	N.A.
25.	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	N.A.
26.	The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of	N.A.

Sr. No.	Disclosure Requirements	Reference	
	the registered valuer		
27.	Amount which the Issuer intends to raise by way of the securities	Upto INR 300,00,00,000 (Indian Rupees Three Hundred Crores)	
28.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Duration, if applicable (Tenor)	2 years 11 months and 30 days
		Deemed Date of Allotment	23 September 2025
		Final Maturity Date	22 September 2028
		Coupon Rate	7.44% (seven decimal four four percent) per annum payable annually
		Coupon Payment Date(s)	23 September 2026, 23 September 2027 and 22 September 2028
		Redemption Premium	N.A.
		Default Interest	Please refer to Section 17 (<i>Issue Details</i>) of this Key Information Document
		Mode of Payment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Mode of Repayment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Rating of Debentures	'ICRA AAA (STABLE)' by ICRA Limited <i>vide</i> its letter dated 4 August 2025
		Redemption Price	INR 1,00,000 per Debenture
		Day Count Basis	Actual / Actual
29.	Proposed time schedule for which the Key Information Document is valid	Issue / Bid Open Date: 22 September 2025 Issue / Bid Closing Date: 22 September 2025 Pay-In Date: 23 September 2025 Deemed Date of Allotment: 23 September 2025	
30.	Purposes and objects of the offer	Has the meaning set forth in " <i>Issue Details</i> " section of this Key Information Document.	

Sr. No.	Disclosure Requirements	Reference
31.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
32.	Principle terms of assets charged as security, if applicable	Please refer to the details set forth in “ <i>Issue Details</i> ” section of this Key Information Document
33.	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	N.A.
34.	The pre-issue and post-issue shareholding pattern of the company	Please refer to Annexure I (<i>Details of Existing Share Capital of the Issuer</i>) of this Key Information Document
35.	Mode of payment for subscription	NEFT / RTGS / any other electronic mode / any other permissible mode
36.	Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons	NIL

Sr. No	Disclosure Requirements	Reference
37.	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 Issuer during the last 3 (three) years immediately preceding the year of the issue of this Key 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	N.A.
38.	Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to section 13.3 of the General Information Document.
39.	Related party transactions entered during the current financial year and the last 3 (three) financial years immediately preceding the year of the issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to section 13.17 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
40.	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	N.A.
41.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this Key Information Document in the case of the Issuer and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3	Please refer to section 13.27.17 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference																									
	(three) years immediately preceding the year of the private placement cum application letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries.																										
42.	Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer	Please refer to section 13.27.18 of the General Information Document.																									
43.	The capital structure of the Issuer in the following manner in a tabular form	<table><tr><th></th><th>Authorised Capital (In Rs.)</th><th>Issued Capital (In Rs.)</th><th>Subscribed Capital (In Rs.)</th><th>Paid-up Capital (In Rs.)</th></tr><tr><td>Number of Equity shares</td><td>2,60,25,000</td><td>2,51,00,536</td><td>2,51,00,536</td><td>2,51,00,536</td></tr><tr><td>Nominal amount per equity share</td><td>100/-</td><td>100/-</td><td>100/-</td><td>100/-</td></tr><tr><td>Total amount of equity shares</td><td>260,25,00,000/-</td><td>251,00,53,600/-</td><td>251,00,53,600/-</td><td>251,00,53,600/-</td></tr><tr><td>Number of preference shares</td><td>4,00,00,000</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table>		Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid-up Capital (In Rs.)	Number of Equity shares	2,60,25,000	2,51,00,536	2,51,00,536	2,51,00,536	Nominal amount per equity share	100/-	100/-	100/-	100/-	Total amount of equity shares	260,25,00,000/-	251,00,53,600/-	251,00,53,600/-	251,00,53,600/-	Number of preference shares	4,00,00,000	Nil	Nil	Nil
	Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid-up Capital (In Rs.)																							
Number of Equity shares	2,60,25,000	2,51,00,536	2,51,00,536	2,51,00,536																							
Nominal amount per equity share	100/-	100/-	100/-	100/-																							
Total amount of equity shares	260,25,00,000/-	251,00,53,600/-	251,00,53,600/-	251,00,53,600/-																							
Number of preference shares	4,00,00,000	Nil	Nil	Nil																							

Sr. No.	Disclosure Requirements	Reference					
		Nominal amount per preference shares	10/-	Nil	Nil	Nil	
		Total amount of preference shares	40,00,00,000/-	Nil	Nil	Nil	
	1. Size of the present offer	INR 300,00,00,000 (Indian Rupees Three Hundred Crores)					
	2. Paid up equity capital (i) after the offer; (ii) after conversion of convertible instruments (if applicable)	(i) INR 251,00,53,600/- (ii) INR 251,00,53,600/-					
	3. Share premium account (i) (before the offer) (ii) (after the offer)	(i) INR 13,66,58,17,572/- (ii) INR 13,66,58,17,572/-					
44.	The details of the existing share capital of the Issuer in a tabular form, indicating therein	Please refer to section 12.6 of the General Information Document and refer to Part B of Annexure I (<i>Details of Existing Share Capital of the Issuer</i>) of this Key Information Document for details of each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.					

Sr. No	Disclosure Requirements	Reference
	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.	
45.	The Issuer shall also disclose the number and price at which each of the allotments were made in the last 1 (one) year preceding the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	N.A., no allotment made in the last 1 (one) year preceding the date of this Key Information Document
46.	Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this Key Information Document.	<p>Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this Key Information Document.</p> <p>Profits before tax (in INR Lakhs)</p> <p>FY 2024-25- 15,041</p> <p>FY 2023-24- 70,504</p> <p>FY 2022-23- (20,562)</p> <p>Profits after tax (in INR Lakhs)</p> <p>FY 2024-25- 11,263</p> <p>FY 2023-24- 64,872</p> <p>FY 2022-23- (14,131)</p>

Sr. No	Disclosure Requirements	Reference			
		Particulars	FY ended on 31 March 2025	FY ended on 31 March 2024	FY ended on 31 March 2023
47.	Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for the said 3 (three) financial years (cash profit after tax plus interest paid/interest paid)	Dividend amounts paid	Nil		
		Interest coverage ratio (cash profit after tax plus interest paid/interest paid)	N.A.	N.A.	0.74 times*
		* Excluding impairment expenses in FY 22-23			
48.	A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of issue of this Key Information Document	Please refer to Annexure A (Financial Statements) of the General Information Document. Further, the corrigendum to the Note 30 (B)(5) – Related Party Disclosure and Annexure XIII for the Financial Year 2024-25 have been annexed under Annexure Q of this Key Information Document.			
49.	Audited cash flow statement for the said 3 (three) years immediately preceding the issue of this Key Information Document	Please refer to Annexure A (Financial Statements) of the General Information Document. Further, the corrigendum to the Note 30 (B)(5) – Related Party Disclosure and Annexure XIII for the Financial Year 2024-25 have been annexed under Annexure Q of this Key Information Document.			
50.	Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	No effect in the reserve and surplus due to change in accounting policy.			
51.	A declaration by the	Please refer to the Section titled 'Declaration' in the General Information Document and the Section titled 'Declaration' in this Key Information			

Sr. No.	Disclosure Requirements	Reference
	Directors	Document.

3.2 Rating letter and press release not older than 1 (one) year from the date of opening of the Issue

The Debentures have been rated 'ICRA AAA/ STABLE' for an amount up to INR 800,00,00,000 (Indian Rupees Eight Hundred Crores only) *vide* its letter dated 4 August 2025. The Issuer declares that the ratings provided by ICRA Limited will be valid as on the date of issuance and listing of the Debentures.

Please refer to **Annexure E (Rating Letter and Rating Rationale)** to this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agency.

3.3 Stock Exchange

The Debentures are proposed to be listed on the debt segment of the Designated Stock Exchange. The Designated Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document along with the General Information Document *vide* their letter dated 21 August 2025. Please refer to **Annexure N** to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the Designated Stock Exchange within 3 (three) days from the bidding date.

The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay default charges which shall be calculated at the rate of 1% (one percent) p.a. over and above the Coupon Rate for the period of delay to the Debenture Holders (i.e. from the Deemed Date of Allotment to the date of listing).

The Issuer has created Recovery Expense Fund as specified by SEBI with Designated Stock Exchange.


3.4 Issue Schedule:

ISSUE SCHEDULE	
Issue Opening Date	22 September 2025
Issue Closing Date	22 September 2025
Pay In Date	23 September 2025

ISSUE SCHEDULE	
Deemed Date of Allotment	23 September 2025

3.5 Name, Logo, Address, Website URL, Email Address, Telephone Number and Contact Details of the Legal Counsel, Arrangers and Other Parties

Legal Counsel 	Name: Khaitan & Co Address: One World Center, 10th & 13th Floors, Tower 1C, 841 Senapati Bapat Marg, Mumbai 400 013, India. Phone: +91 22 6636 5000 Fax: +91 22 6636 5000 Website: https://www.khaitanco.com/ Email: rajeev.vidhani@khaitanco.com Contact Person: Rajeev Vidhani
Debenture Trustee 	Name: Catalyst Trusteeship Limited Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai, 400013 Telephone: +91 (022) 49220555 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director
Registrar and Transfer Agent 	Name: NSDL Database Management Limited Address: 4th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 Telephone: 022 49142701 Email: investor.ndmlrta@ndml.in Contact Person: Sachin Shinde
Rating Agency	Name: ICRA Limited

	<p>Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025</p> <p>Telephone: +91 22-61143406</p> <p>Email: shivakumar@icraindia.com</p> <p>Contact Person: Mr. L. Shivakumar</p>
<p>Arrangers</p>	<p>N.A.</p>
<p>Guarantor</p>	<p>N.A.</p>

4. DISCLAIMERS

4.1 Disclaimer in respect of the Designated Stock Exchange

As required under the SEBI Regulations, a copy of this Key Information Document along with the General Information Document has been filed with the Designated Stock Exchange for hosting the same on its website.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT TO THE DESIGNATED STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT HAS BEEN REVIEWED, CLEARED OR APPROVED BY THE DESIGNATED STOCK EXCHANGE NOR DOES THE DESIGNATED STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT OR GENERAL INFORMATION DOCUMENT, NOR DOES THE DESIGNATED STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE DESIGNATED STOCK EXCHANGE, NOR DOES THE DESIGNATED STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE DESIGNATED STOCK EXCHANGE 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.

4.2 Disclaimer in respect of the Credit Rating Agency

4.2.1 The ratings issued by ICRA Limited are opinions on the likelihood of timely payment of the obligations under the rated Issue and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the Eligible Investor. The agency does not constitute an audit on the rated entity Goldman Sachs (India) Finance Private Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. ICRA Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by ICRA Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. The Issuer or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by ICRA Limited is, *inter-alia*, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. ICRA Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of the Issuer's rating.

4.2.2 The ratings factor in rating related trigger clauses as per the terms of the facility/instrument, may involve acceleration of payments in case of rating downgrades.

4.2.3 Please refer to **Annexure E (Rating Letter and Rating Rationale)** of this Key Information Document for the credit rating rationale and further details.

4.3 Disclaimer in relation to Chapter V of the SEBI NCS Regulations

The Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of the SEBI NCS Regulations and Chapter XIII (Issuance, Listing and Trading Non-Equity Regulatory Capital) of the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 on 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper'.

5. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued only in de-materialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in de-materialised form. Eligible Investors will have to hold the Debentures in de-materialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall on or before 'T' day ensure receipt of the ISIN from the Depository, where 'T' is the date of bidding. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the Eligible Investor. The Issuer shall ensure the Debentures are credited to the de-mat accounts of the Debenture Holders within T+1.

6. CONSENTS OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS

All the necessary consents as required under this section have been obtained by the Issuer and are in place.

- 6.1 **Debenture Trustee** – Please refer to **Annexure A** of this Key Information Document.
- 6.2 **The directors** – Please refer to **Annexure D** of this Key Information Document.
- 6.3 **Registrar to the Issue** – Please refer to **Annexure B** of this Key Information Document.
- 6.4 **The solicitors or advocates to the issue and the legal advisors to the issue** - Please refer to **Annexure P** of this Key Information Document.
- 6.5 **The auditor** – Please refer to **Annexure C** of this Key Information Document.
- 6.6 **Experts** – N.A.

7. RISK FACTORS RELATING TO THE DEBENTURES AND THE SECURITY

7.1 Risks relating to the Debentures/ Issue

Please refer to section 4 of General Information Document.

7.2 Risks in relation to the security created in relation to the Debentures

Please refer to section 4 of General Information Document.

7.3 If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

Please refer to section 4 of General Information Document.

7.4 A risk factor to state that while the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security

Please refer to section 4 of General Information Document.

7.5 All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the Issuer

No side letters have been executed in relation to the Debentures.

8. DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE

- 8.1 The following documents shall be submitted to the Designated Stock Exchange along with the listing application:
- 8.1.1 This Key Information Document along with the General Information Document.
 - 8.1.2 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
 - 8.1.3 Statement containing particulars of, dates of, and parties to all material contracts and agreements.
 - 8.1.4 An undertaking from the Issuer stating that the necessary documents, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/acts/rules etc.
 - 8.1.5 Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- 8.2 The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:
- 8.2.1 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
 - 8.2.2 Statement containing particulars of, dates of, and parties to all material contracts and agreements.

9. ISSUE AND ISSUER INFORMATION

9.1 Expenses of the Issue:

The expenses for this Issue, *inter alia*, include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by the Issuer

The estimated breakdown of the total expenses along with a breakup for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount excluding taxes	As percentage of the issue size (in %)	As percentage of total expenses of the issue (in %)
Fees payable to the legal advisors*	INR 25,00,000	0.08%	26.09%
Fees payable to the Registrars to the Issue	INR 10,500	0.00%	0.11%
Fees payable to the regulators including Stock Exchanges	INR 8,00,000	0.03%	8.35%
Expenses incurred on printing and distribution of the issue stationary	INR 20,000	0.00%	0.21%
Stamp duty	INR 24,50,000	0.08%	25.57%
Other miscellaneous expenses (Credit Rating fees & other miscellaneous expenses)	INR 38,00,000	0.13%	39.66 %
Grand Total	INR 95,80,500	0.32%	100.00 %

*The amounts are subject to certain assumptions

9.2 Other confirmations pertaining to the Issue

9.2.1 All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act.

9.2.2 Details of all monies utilized out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized along with details, if any, in relation to all such

proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

9.2.3 Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilized monies have been invested.

9.2.4 The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

9.2.5 There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue, except to the extent of Debentures subscribed by the Director (if subscribed).

9.3 **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a 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:**

The Debenture Trustee for the Debentures is Catalyst Trusteeship Limited. The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for inclusion of its name as Debenture Trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the debt securities.

The consent letter from the Debenture Trustee is attached as **Annexure A** to this Key Information Document.

The copy of the Debenture Trustee Appointment Agreement is available at: <https://www.goldmansachs.com/worldwide/india/disclosures-docs/GIFL-Executed-DTA.pdf>

9.4 **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 Eligible Investor along with timelines), the same shall be disclosed in the Key Information Document.**

N.A.

9.5 **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**

N.A.

9.6 **Details as per SEBI NCS Regulations**

Sr. No.	Particular	Remarks
(a)	<p>If the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or is to be applied directly or indirectly:</p> <p>(i) in the purchase of any business</p> <p>(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,</p> <p>the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50 % (fifty percent) thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:</p> <p>(i) the profits or losses of the business for each of the 3 (three) Financial Years immediately preceding the date of the issue of the General Information Document; and</p> <p>(ii) 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 120 (one hundred and twenty) days before the date of the issue of the General Information Document.</p>	N.A.
(b)	<p>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:</p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the Issuer; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the 2 (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 Issuer, 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:</p> <p>Provided that the disclosures specified in sub-clauses (i) to (iv) above</p>	N.A.

Sr. No.	Particular	Remarks
	shall be provided for the top 5 (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 Key Information 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-clauses (i) to (iv) 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 at the Registered Office of the Issuer between 11:00 a.m. and 01:00 p.m. on any working day until the Issue Closing Date.	
(c)	<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and</p> <p>(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 Issuer, a report shall be made by a chartered accountant (who shall be named in the issue document) upon:</p> <p>A. the profits or losses of the other body corporate for each of the 3 (three) Financial Years immediately preceding the issue of the General Information Document; and</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	N.A.
(d)	<p>The said report shall:</p> <p>(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</p> <p>(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.</p>	N.A.

9.7 Publication of Financial Results

In accordance with Regulation 52 of the SEBI LODR Regulations, the Issuer may publish in the newspapers, in place of the financial results, a window advertisement containing a Quick Response (QR) code and links to the websites of the Issuer and the stock exchange(s) where the financial results, along with the line items referred to in sub-regulation (4) of Regulation 52 of SEBI LODR Regulations, will be available and accessible to investors. Accordingly, the Issuer will not be required to obtain the approval from the Debenture Trustee in this regard.

10. ISSUE/INSTRUMENT SPECIFIC REGULATIONS

10.1 Creation of recovery expense fund

The Issuer is required to deposit 0.01% of the Issue Size in the form of cash and cash equivalent (s) (including bank guarantees), towards the recovery expense fund with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund, as per the provisions of SEBI NCS Regulations read with SEBI Debenture Trustee Master Circular, as amended from time to time. The recovery expense fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Debenture Documents.

10.2 Creation of Settlement Guarantee Fund

If required, the Issuer shall deposit the required monies towards settlement guarantee fund with the Designated Stock Exchange, in the manner as specified in the SEBI Debenture Trustee Master Circular and under Applicable Law.

10.3 Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Key Information Document shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than under this Key Information Document or of any other class of securities of the Issuer.

10.4 A summary term sheet with prescribed information pertaining to the Debentures

A summary of the term sheet has been set forth in 'Summary of Key Terms' appearing in "Issue Details" of this Key Information Document.

10.5 Creation of Debenture Redemption Reserve

The Issuer shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Issuer shall submit to the Debenture Trustee a certificate duly certified by the Auditors certifying that the Issuer has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by the Issuer.

10.6 Issue/instrument specific regulations – relevant details

The Debentures shall be issued and regulated in accordance with the provisions of the Companies Act and rules framed thereunder and the SEBI Regulations.

10.7 Disclosures in respect of issue of non-convertible redeemable preference shares:

10.7.1 Nature of the instrument: whether cumulative or non-cumulative and complete details thereof: N.A.

10.7.2 Terms of Redemption: Out of distributable profits or out of fresh issue of shares for the purpose of redemption or both: N.A.

11. DEFAULT IN PAYMENT

Without prejudice to the rights of the Secured Parties under the Debenture Documents, if the Issuer fails to pay any amount payable by it under a Debenture Document on the relevant Due Date (the “**Defaulted Amount**”), Default Charges shall accrue at the Default Charges Rate on the Defaulted Amount, from such Due Date up to the date of actual payment of such Defaulted Amount.

12. DELAY IN LISTING:

In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the bidding date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.

13. DELAY IN ALLOTMENT OF SECURITIES

Not applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

14. APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Debenture Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

14.1 Who Can Bid/Apply/Invest

All QIBs are eligible to bid / invest / apply for this Issue, provided that they are not a Restricted Party within the meaning of this Key Information Document.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by the Designated Stock Exchange on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient. Allocation of Debentures may be cancelled even after the provisional allocation on the BSE EBP Platform should the Investor be a Restricted Party as per the Sanctions List.

The Issue will be under the electronic book mechanism as required in terms of the

Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the Eligible Investor receiving this Key Information Document from the Issuer).

14.2 Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE – EBP Platform, have been used for placing bids. Eligible Investors shall also be required to ensure that their tax status is accurately updated in their demat accounts. The Issuer is not obligated to independently verify the Eligible Investors' tax status. Please note that the deductibility of TDS by the Issuer will be based solely on the tax status reflected in the investors' demat accounts.

14.3 Documents to be provided by successful bidders

Eligible Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- 14.3.1 Memorandum and articles of association/ constitution/ bye-laws/ Debenture Trust Deed;
- 14.3.2 Board resolution authorizing the investment and containing operating instructions;
- 14.3.3 Power of attorney/ relevant resolution/authority to make application;
- 14.3.4 Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- 14.3.5 Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department; and
- 14.3.6 Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

14.4 Manner of Bidding

The Issue will be through closed bidding on the BSE EBP platform in line with the Operational Guidelines.

14.5 Bidding Process

- 14.5.1 The bidding process on the BSE EBP Platform shall be on an anonymous order driven system.
- 14.5.2 Bids shall be made by way of entering bid in terms of coupon.
- 14.5.3 Eligible Investors may place multiple bids in the Issue.

14.5.4 If two or more bids have the same Coupon/ price/ spread and time, then allotment shall be done on 'pro- rata' basis.

14.5.5 In case any bidder on the BSE EBP Platform or any Persons acting on any of their behalf is a Restricted Party, in the opinion of the Issuer, then the Issuer shall have the right to reject their bids placed on the BSE EBP Platform and not allot any Debentures to such bidders.

14.5.6 The potential investors should be aware that payouts of any coupon and principal amounts may be withheld by the Issuer should the Debenture Holder becomes a Restricted Party as per the Sanctions List.

14.6 Manner of Settlement

Settlement of the Issue will be done through ICCL, and the account details are given in the section on 'Payment Mechanism' of this Key Information Document.

14.7 Method of Allotment

The allotment will be done on a uniform yield basis in line with the Operational Guidelines.

14.8 How to bid

14.8.1 All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE EBP Platform offered by the Designated Stock Exchange for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of the Designated Stock Exchange. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

- (a) The details of the Issue shall be entered on the BSE EBP Platform by the Issuer at least 3 (three) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
- (b) The bidding on BSE EBP Platform shall take place during the hours specified on the BSE EBP Platform, on the Issue Opening Date.
- (c) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
- (d) The issuer can provide details of the Eligible Investor (s) for a particular issue, to the BSE EBP Platform, not later than 1 (one) hour before the bidding start time.
- (e) The Issuer shall provide the bidding start time and close time of the BSE EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
- (f) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the

BSE EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

- (g) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
- (h) A bidder will enter the bid amount while placing their bids in the BSE EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.

14.8.2 Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(a) Modification of Bid:

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Investor or downward revision of Coupon/ spread or upward modification of price.

(b) Cancellation of Bid

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(c) Multiple Bids

Eligible Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100,00,00,000 (Indian Rupees One Hundred Crore only) or 5% (five percent) of the base issue size, whichever is lower.

(d) Bids by Arranger(s)

Arrangers are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) is required to disclose the following details to the BSE EBP Platform:

(e) Whether the bid is:

- proprietary bid; or
- a client bid, i.e. being entered on behalf of an Eligible Investor;
- or a consolidated bid, i.e., an aggregate bid consisting of proprietary

bid and bid(s) on behalf of Eligible Investors.

- (f) For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- (g) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:
 - Names of such Eligible Investors;
 - Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
 - Quantum of bid of each Eligible Investor.

Arrangers are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(h) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids (including due to disqualification) upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE EBP Platform, where the base Issue Size is fully subscribed.

14.8.3 The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the Issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue.

14.8.4 Disclosure of the estimated cut-off yield on the BSE EBP Platform to the Eligible Investors, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

14.8.5 However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

14.9 **Provisional/ Final allocation**

The allotment of valid applications received on the closing day shall be done in the following manner:

14.9.1 all bids shall be arranged in accordance with “yield time priority” basis; and

- (a) in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the face value; or
- (b) in case of ‘multiple yield’, then allotment and settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process.
- (c) where two or more bids have the same yield Coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

14.9.2 Allocation shall be made on a *pro rata* basis for minimum of 100 (one hundred) Debentures of INR 1,00,000/- (Indian Rupees One Lakhs only) each aggregating to INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.

14.9.3 Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE EBP Platform. In case the Eligible Investor is a Restricted Party, the bid may be rejected after the provisional allocation on the BSE EBP Platform. Post receipt of Eligible Investor details, the Issuer will upload the final allocation file on the BSE EBP Platform applications by successful bidders.

14.9.4 Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on BSE EBP Platform. Post that the scanned copies of the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and scanned copies of the other necessary documents should be sent to the email address specified by the Issuer in this regard on the same day.

14.10 **Payment Mechanism**

14.10.1 Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

14.10.2 Pay-in towards the allotment of the Debentures shall be done from the account of the bidder, to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the Designated Stock Exchange or through the escrow bank account of Issuer. The process of pay-in of funds by the Eligible Investors and pay-out to issuer can be done on either T+1, where T day is the issue day.

14.10.3 Successful bidders should do the funds pay-in to the bank accounts notified by ICCL (“**ICCL Bank Account**”).

14.10.4 Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

14.10.5 In case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

14.10.6 Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer:

Bank : Standard Chartered Bank
Branch: : 23 25 MG Road Branch Opp MTNL Bldg, Fort Mumbai
Account Number : 22205705622
IFSC Code : SCBL0036084
Mode : SWIFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The minimum subscription amount aggregating to INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter is payable on application.

14.10.7 Applications should be for the number of Debentures applied by the Applicant. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

14.10.8 The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Eligible Investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating

reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

14.10.9 All applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

14.11 Terms of Payment

The full face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

14.12 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 and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

14.13 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

14.14 All applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

14.15 Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form.

14.16 Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE EBP Platform (in a tabular format) with:

- (a) Coupon/ price/ spread
- (b) Amount i.e., demand at that particular Coupon/ price/ spread

(c) Cumulative demand (total amount)

The aforesaid information shall be disseminated *vide* the BSE EBP Platform after closure of bidding.

14.17 Date of Subscription

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

14.18 Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE EBP Platform about the final decision of the Issuer to go ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of the Issuer or through its Registrar, will credit the Debentures to the demat account of the Eligible Investors, in accordance with the Operational Guidelines.

14.19 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon Rate, redemption premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI NCS Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

14.20 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

14.21 Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

14.22 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

14.23 Depository Arrangements

The Issuer has appointed NSDL Database Management Limited having its office at 4th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act and regulations made

thereunder. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar ("**Tripartite Agreements**") and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

14.24 The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act as amended from time to time.

14.25 **Procedure for applying for Demat Facility.**

14.25.1 Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

14.25.2 Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

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

14.25.4 If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

14.25.5 The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

14.25.6 The Coupon, redemption premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

14.25.7 Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

14.26 **Modification of Rights**

14.26.1 Neither the Debenture Documents nor any of the terms or provisions thereof may be amended, modified, supplemented, changed, waived, discharged or terminated, unless such amendment, modification, supplement, change, waiver, discharge or

termination is in writing and signed by the Issuer and the Debenture Trustee (basis Approved Instructions by way of Majority Resolution).

14.26.2 Any amendment or waiver which:

- (a) does not materially and adversely affect the rights or interests of Secured Parties in respect of the Debentures; or
- (b) is in the nature of technical/ administrative modification,

may be made by the Issuer and Debenture Trustee (without any Approved Instructions from any Debenture Holders).

14.27 Minimum subscription

100 (one hundred) Debentures of INR 1,00,000/- (Indian Rupees One Lakhs only) each aggregating to INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.

14.28 Underwriting

The present issue of Debentures is not underwritten.

14.29 Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer at its sole and absolute discretion.

14.30 Market Lot

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

14.31 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (One) Debenture of face value of INR 1,00,000/- (Indian Rupees One Lakh only). Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000/- (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI. The potential transferees of the Debentures must ensure that they are not a Restricted Party prior to trading of the Debentures in the secondary market, as the payout to such transferees shall be withheld in accordance with Section 17 (*Issue Details*) of this Key Information Document.

14.32 Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. 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 DP account to his Depository Participant. 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 records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

The transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

14.33 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

14.34 Interest on Application Money

No interest on application money will be payable to the Eligible Investors.

14.35 Deduction of Tax at Source

14.35.1 The Issuer shall make all payments to be made by it free and clear of all present and future Taxes, levies imposts and charges and without any Tax Deduction, unless a Tax Deduction is required by Applicable Law. For this purpose, the relevant Secured Party shall:

- (a) update their tax status with the relevant Depository and the Issuer shall solely rely on such updated tax status available with the Depository as on the Record Date to make such Tax Deduction required under Applicable Laws; and
- (b) in case the Debenture Holder is a foreign portfolio investor ("FPI") which intends to avail benefit of any applicable double taxation avoidance treaty or under any Applicable Laws, share the information with respect to the residential status (tax residency certificate) and other documents, including:
 - (i) tax residency certificate, Form 10F, No PE declaration, permanent account number; or
 - (ii) any other document as requested by the Issuer,

at least 10 (ten) days prior to any Record Date.

14.35.2 It is hereby clarified that in case the Debenture Holder is an FPI and is entitled to receive payments subject to a lower rate of tax withholding by virtue of Applicable Law or bilateral tax treaty, such Debenture Holder will be required to provide the Issuer and the Paying Agent with all evidence supporting such entitlement as mentioned in Section 14.35.1(b) above to substantiate such entitlement and in case such Debenture Holder fails to provide the requisite documentation in a timely and

satisfactory manner to the Issuer, such failure may result in withholding at the maximum applicable rate, and the Issuer shall not be responsible for any resulting shortfall or loss to the Debenture Holder.

14.35.3 If the Issuer is required by Applicable Law to make a Tax Deduction under this Section 14.35, then the Issuer shall make the payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

14.35.4 Within the timelines as provided under the Applicable Laws (without letting any penalty being levied) of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Debenture Trustee evidence satisfactory to the Debenture Trustee including all relevant Tax receipts. The Issuer shall make all filings and take all other actions as may be required for obtaining the TDS certificates, within such period as may be required under Applicable Law and shall provide the TDS certificates to the Debenture Holders within 3 (three) days from the receipt of the same.

14.36 **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

14.37 **Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

14.38 Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

14.38.1 Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

14.38.2 Proof that the NRI is an Indian National or is of Indian origin.

14.38.3 Such holding by the NRI will be on a non-repatriation basis.

14.39 **Joint Holders**

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of Debenture Holder(s).

14.40 Governing Law and Jurisdiction

14.40.1 Save and except for the disputes solely in relation to the activities of the Debenture Trustee in the securities market as provided below, the Debenture Documents for the Issue shall be governed by Indian laws and shall be subject to the exclusive jurisdiction of courts and tribunals of Mumbai, Maharashtra.

14.40.2 Disputes solely in relation to the activities of the Debenture Trustee in the securities market that fall within the mandatory scope of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism), Debenture Trustee and SEBI's master circular for online dispute resolution dated 31 July 2023 (as amended from time to time), to the extent applicable, shall be resolved in accordance with the provisions thereunder through online conciliation and/ or online arbitration under the Smart ODR Portal.

14.41 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office/ Corporate Office of the Issuer. All Eligible Investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ Debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

15. MATERIAL CONTRACTS & DOCUMENTS

Material Contracts – By the very nature and volume of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to below which are or may be deemed to be material for this Issue have been entered into by the Issuer. Copies of these contracts may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- 15.1 Certified copy of the Memorandum & Articles of Association of the Issuer.
- 15.2 Certified copy of Certificate of Incorporation of the Issuer.
- 15.3 Certified true Copy of the resolution passed by the Board approving the issue of Debentures.
- 15.4 Credit Rating Letter from Rating Agency dated 4 August 2025.
- 15.5 Letter dated 22 July 2025 given by Catalyst Trusteeship Limited, giving its consent for acting as Debenture Trustee to the Debentures offered under this Issue.
- 15.6 Debenture Trust Deed.
- 15.7 Debenture Trustee Appointment Agreement.
- 15.8 Security Documents.
- 15.9 Other Debenture Documents.

16. DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE AND DISCLOSURES IN TERMS OF THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

16.1 The Debentures shall be considered as secured.

16.2 Terms and conditions of the Debenture Trustee Appointment Agreement

16.2.1 Fees charged by Debenture Trustee

The Issuer shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no CL/DEB/25-26/773 dated 22 July 2025 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

16.2.2 Terms of carrying out due diligence

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in this Key Information Document and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required.
- (c) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (d) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

16.3 Other confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure H** of this Key Information Document.

17. ISSUE DETAILS

17.1 Summary of Key Terms

Security Name (Name of the non-convertible securities which includes Coupon/dividend, Issuer Name and maturity year)	7.44%GIFL-SeriesI2028
Issuer	Goldman Sachs (India) Finance Private Limited
Type of Instrument	Rated, listed, secured, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures will be listed on the debt segment of BSE
Rating of the Instrument	'ICRA AAA (STABLE)' by ICRA Limited vide its letter dated August 04, 2025 for an amount up to INR 800 crores
Issue Size	30,000 (Thirty Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to INR 300,00,00,000 (Indian Rupees Three Hundred Crores)
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds from the issue of the Debentures shall be utilized by the Issuer solely for the purposes, as mentioned below:</p> <ul style="list-style-type: none"> (a) onward lending and/or investments to be made by the Issuer; (b) repayment of existing debts of the Issuer; (c) general corporate purposes of the Issuer; and/or

	<p>(d) meeting expenses incurred pursuant to the transactions contemplated under the Debenture Documents</p> <p>(collectively, the “Purpose”).</p>
Eligible Investors	<p>All QIBs are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer:</p> <ol style="list-style-type: none"> 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; 3. a public financial institution; 4. a scheduled commercial bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an insurance company registered with the Insurance Regulatory and Development Authority of India; 8. a provident fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only); 9. a pension fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only); 10. National Investment Fund 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; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. <p>All other QIB investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue, subject</p>

	to such investor not being a Restricted Party.	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures will be listed on the debt segment of Stock Exchange on or up to 3 (three) trading days from the Issue Closing Date.</p> <p>In case of delay in listing of the Debentures by the Issuer beyond 3 (three) Business Days from the closure of issue, the Issuer will pay the Debenture Holders default charges which shall be calculated at the rate of 1% (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures.</p>	
Manner of Bidding(open/closed)	Closed	
Manner of Allotment	Private placement	
Issue Size	INR 300,00,00,000 (Indian Rupees Three Hundred Crores)	
Base Issue	N.A.	
Green Shoe Option	N.A.	
Anchor Investor	N.A.	
Anchor Portion	N.A.	
Minimum subscription	100 (one hundred) Debentures of INR 1,00,000/- (Indian Rupees One Lakhs only) aggregating to INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.	
Option to retain oversubscription (Amount)	N.A.	
Details of the utilization of the Proceeds	Purpose	Details of utilisation
	onward lending and/or investments to be made by the Issuer	Up to 100%
	repayment of existing debts of the Issuer	Up to 100%
	general corporate purposes of the Issuer	Up to 100%
	meeting expenses incurred pursuant to the transactions	Up to 2%

	contemplated under the Debenture Documents			
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in this format	S. No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (INR Crores) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
	NIL			
Coupon / Dividend Rate	7.44% (seven decimal four four percent) per annum payable annually			
Step Up/Step Down Coupon Rate	N.A.			
Coupon/Dividend Payment Frequency	Annual			
Coupon / Dividend payment dates	23 September 2026, 23 September 2027 and 22 September 2028			
Cumulative / non-cumulative, in case of dividend	N.A.			
Coupon Type (Fixed, floating or other structure)	Fixed			
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	N.A.			
Day Count Basis (Actual/Actual)	Actual/Actual			
Interest on Application Money	Nil			
Issuance mode of the Issue	In dematerialized mode.			
Trading mode of the Issue	In dematerialized mode.			
Default Interest Rate	(i) Without prejudice to the rights of the Secured Parties under the Debenture Documents, if the Issuer fails to pay any amount payable by it under a Debenture Document on the relevant Due Date			

	<p>(the “Defaulted Amount”), Default Charges shall accrue at the Default Charges Rate on the Defaulted Amount, from such Due Date up to the date of actual payment of such Defaulted Amount.</p> <p>(ii) In the event the Issuer fails to get the Debentures listed on the Stock Exchange within a period of 3 (Three) Business Days from the Issue Closing Date, the Issuer shall be liable to pay an additional interest at the rate of 1% (one percent) per annum, over and above the applicable Coupon Rate, on the outstanding Secured Obligations (“Listing Additional Interest”), commencing from the Deemed Date of Allotment of such Debentures till the date on which such Debentures are listed on the Stock Exchange.</p> <p>(iii) In the event the Issuer fails to create and perfect the Security as envisaged to be created in terms of the Debenture Documents within such timelines as stipulated in Clause 9 (Security and Other Undertakings) above, the Issuer shall pay Default Charges at the rate of 2% (two per cent.) per annum over and above the applicable Coupon Rate to the Debenture Holders, on the outstanding Secured Obligations (“Security Additional Interest”), till the time that such Security is created, to the satisfaction of the Debenture Trustee.</p> <p>(iv) In the event of a delay in the execution of the Debenture Trust Deed within the timelines as may be specified by SEBI, i.e., prior to making the application for listing of the relevant Debentures, the Issuer shall be liable to pay additional charges at the Default Charges Rate over and above the applicable Coupon Rate (“DTD Additional Interest”), commencing from the Deemed Date of Allotment of the relevant Debentures till the date of execution of the Debenture Trust Deed.</p>
Tenor	2 Years, 11 Months, 30 Days from the Deemed Date of Allotment, ending on the Redemption Date
Redemption Date	22 September 2028
Redemption Amount	INR 300,00,00,000/- (Indian Rupees Three Hundred Crores only)

Redemption /Discount	Premium	N.A.
Issue Price		INR 1,00,000 per Debenture
Discount at which security is issued and the effective yield as a result of such discount		N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount		N.A.
Put Date		N.A.
Put Price		N.A.
Call Date		N.A.
Call Price		N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)		N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)		N.A.
Face Value		INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter		100 (one hundred) Debentures of INR 1,00,000/- (Indian Rupees One Lakhs only) aggregating to INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.
Issue Timing		<p>The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 3 (three) working days or such other revised timeline prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.</p> <p>The bidding on BSE EBP Platform shall take place during the hours specified on the BSE EBP Platform, on the working days of the Designated Stock Exchange. The bidding window shall be open for the period as specified</p>

	<p>by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.</p> <p>The Issuer can provide details of the Eligible Investor (s) for a particular issue, to the BSE EBP Platform, not later than 1 (one) hour before the bidding start time.</p> <p>The Issuer shall provide the bidding start time and close time of the BSE EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening Date.</p>
Issue Opening Date	22 September 2025
Issue Closing Date	22 September 2025
Date of earliest closing of the issue, if any	22 September 2025
Pay-in Date	23 September 2025
Deemed Date of Allotment	23 September 2025
Settlement mode of the instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks
Depository	National Securities Depository Limited, Central Depository Services (India) Limited or any of the Depositories within the meaning of the Depositories Act, 1996 (22 of 1996)
Holiday Convention	<p>(a) If a Coupon Payment Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment, provided that the dates of the future payments would continue to be as per the schedule originally stipulated in the Offer Document. Provided further that the interest payable shall not be adjusted due to the payment being made on the next Business Day.</p> <p>(b) If a Redemption Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment (including for the accrued Coupon). Provided further that the Coupon payable shall not be adjusted due to the payment being made on the preceding Business Day.</p> <p>(c) The Record Date shall always be determined with reference to an original Due Date irrespective of</p>

	whether such original Due Date falls on a Business Day or not.
Disclosure of Interest/ Dividend/ redemption dates	Redemption Date: 22 September 2028 Coupon Payment Dates: 23 September 2026, 23 September 2027 and 22 September 2028
Record date	The date falling 15 (Fifteen) days prior to each Due Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to Annexure J (<i>Covenants to the Issue</i>) of this Key Information Document
Early Redemption	<p>The Issuer shall not voluntarily redeem the Debentures, in whole or in part, prior to the Final Maturity Date other than in the manner set out below.</p> <p>(i) The Issuer may redeem whole or part (but if part, such redemption must be in accordance with the requirements of sub-paragraph (iii) below) of the Debentures then outstanding ("Voluntary Redemption Option") with the prior consent to the Debenture Trustee subject to mutual agreement on commercial terms.</p> <p>(ii) If the Issuer intends to exercise the Voluntary Redemption Option, then the Issuer shall issue a written notice ("Voluntary Redemption Notice") to the Debenture Trustee and the Debenture Holders at least 10 (Ten) Business Days prior to the Voluntary Redemption Date, specifying that (a) the Voluntary Redemption Option is being exercised by the Issuer; (b) the amount equal to the aggregate of: Principal Amounts of the Debentures being prepaid; accrued but unpaid Coupon on such Debentures being prepaid; accrued but unpaid Default Charges (if any) (collectively the "Voluntary Redemption Amount"); and (c) the Voluntary Redemption Date (<i>as defined below</i>), and such Voluntary Redemption Notice shall be irrevocable, unless otherwise agreed by all the Debenture Holders.</p> <p>(iii) Upon the issuance of the Voluntary Redemption Notice and prior written consent of the Debenture Trustee, the Voluntary Redemption Amount shall be paid by the Issuer to the Debenture Holders on such date as specified in the Voluntary Redemption</p>

	<p>Notice (“Voluntary Redemption Date”):</p> <p>(a) pro-rata across all outstanding Debentures to pay such Principal Amount in respect of each Debenture as mentioned in the Voluntary Redemption Notice; and</p> <p>(b) together with the accrued but unpaid Coupon, accrued but unpaid Default Charges and any other costs, expenses, liquidated damages, indemnified amounts and any other amounts payable by any Obligor in respect of the Debentures being redeemed or otherwise under the Debenture Documents in respect of such Debentures.</p>
Representations and Warranties	Refer to Annexure M (<i>Representations and Warranties</i>) of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	<p>(i) The Issuer shall secure the Secured Obligations by creating a first ranking <i>pari passu</i> charge by way of hypothecation over the Hypothecated Assets, in favour of the Debenture Trustee (for the benefit of the Secured Parties) (“Security”), which shall be created prior to the Pay In Date.</p> <p>(ii) The Issuer shall, until the Final Settlement Date, ensure that the Security Cover is not less than 100% (One Hundred Percent) (the “Minimum Security Cover”).</p> <p>(iii) The Security Cover shall be tested at each Calculation Date and the Issuer shall deliver a Compliance Certificates within:</p> <p>(a) 60 (Sixty) days from each 30 September; and</p> <p>(b) 75 (Seventy Five) days from each 31 March.</p> <p>(iv) If at any Calculation Date, the Security Cover is less than the Minimum Security Cover, the Issuer shall, within 15 (fifteen) days of the occurrence of such deficiency do either of the following:</p> <p>(a) create Security over such assets as acceptable to the Debenture Trustee in favour of the Debenture Trustee (for the benefit of the Secured Parties);</p>

	(b) voluntarily redeem the Debentures (in part or full), so as to ensure that the Security Cover is not less than the Minimum Security Cover.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	N.A.
Transaction Documents	Refer to the definition of “Debenture Documents” in Section 1.1 (<i>Issuer Related Terms</i>) of this Key Information Document.
Conditions precedent to Disbursement	Refer to Annexure K (<i>Conditions Precedent and Conditions Subsequent</i>) of this Key Information Document
Conditions subsequent to Disbursement	Refer to Annexure K (<i>Conditions Precedent and Conditions Subsequent</i>) of this Key Information Document
Event of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	Refer to Annexure L (<i>Events of Default</i>) of this Key Information Document
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustee Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustee Master Circular. The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Refer to Annexure L (<i>Events of Default</i>) of this Key Information Document
Provisions related to Cross Default Clause	Refer to Annexure L (<i>Events of Default</i>) of this Key Information Document
Role and Responsibilities of Debenture Trustee	As per the Debenture Trustee Appointment Agreement and the SEBI Guidelines
Risk factors pertaining to the	Please refer to Section 4 (<i>Risk Factors</i>) of the General

issue	Information Document and any other Risk Factor as disclosed in this Key Information Document(s).
Selling Restrictions	<p>1. At the time of bidding:</p> <p>In case any bidder on the BSE EBP Platform or any Person acting on any of their behalf is a Restricted Party in the opinion of the Issuer, then the Issuer shall have the right to reject their bids placed on the BSE EBP Platform and not allot any Debentures to such bidders (even if the Debentures are provisionally allocated to such bidders).</p> <p>2. At the time of coupon / redemption payments:</p> <p>The potential investors should be aware that payouts of any coupon and principal amounts may be withheld by the Issuer should the Debenture Holder becomes a Restricted Party as per the Sanctions List.</p> <p>The investors purchasing the Debentures in the secondary markets should ensure that the aforementioned selling restrictions do not apply to them to avoid occurrence of withholding described above.</p> <p>Please refer to Annexure R (Selling Restrictions) of this Key Information Document for the detailed process in this regard.</p>
Investor Education and Protection Fund	<p>(a) In accordance with the provisions of Section 125 (2) of the Companies Act, 2013 read with the Rule 3(2)(a), Rule 3(3) and Rule 3(4)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (as amended from time to time), the Issuer shall instruct the Paying Agent to onward provide written instructions to debit the Separate Account and transfer to Investor Education and Protection Fund ("IEPF") via Consolidated Fund of India ("Fund") any amounts lying to the credit of the Separate Account that (i) has remained unclaimed by and unpaid to a Debenture Holder for a period of 7 (seven) years from the relevant Due Date(s); and (ii) is not a Holdback Earmarked Amount of a Restricted</p>

	<p>Debenture Holder in respect of whom a Holdback Event is subsisting.</p> <p>(b) Thereafter the Issuer shall ensure that the Paying Agent shall provide written instructions to the Account Bank to debit Separate Account and to remit the amount online to IEPF along with a statement in the prescribed form, containing details of such transfer to the IEPF within a period of 30 (thirty) days of such unclaimed Principal Amounts, Coupon or any other amount in relation to the Debenture Holder(s) becoming due to be credited to IEPF.</p> <p>(c) Upon such transfer by the Account Bank in accordance with paragraph (b) above to the IEPF, neither the Issuer nor the Debenture Trustee shall have any further liability or obligation in respect of the such unclaimed Principal Amounts, Coupon or any other amount in relation to the Debenture Holder(s), and the sole right of the Debenture Holder shall be to claim such amounts directly from the IEPF Authority, subject to the provisions of the Companies Act, 2013 and IEPF Rules as applicable from time to time.</p> <p>(d) The Debenture Holder shall be solely responsible for making an application to the IEPF for any claim for refund of the Debenture Payments transferred by the Issuer to IEPF, in accordance with the procedure laid down in the IEPF Rules as applicable at the relevant time. The Debenture Holder shall undertake, at its own cost and responsibility, all necessary actions and provide requisite documentation for claiming such Debenture Payments from the IEPF.</p> <p>(e) By subscribing to the Debentures, each Debenture Holder shall be deemed to have acknowledged and agreed that:</p> <p>(i) the Issuer is obligated to transfer the unclaimed Principal Amounts, Coupon or any other amount in relation to the Debenture Holder(s) (which are not Holdback Earmarked Amount) to the IEPF after the prescribed period;</p> <p>(ii) the Debenture Holder shall have no recourse against the Issuer or the</p>
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		<p>Debenture Trustee in respect of such amounts, once transferred to the IEPF; and</p> <p>(iii) the Debenture Holder shall claim for amounts transferred to IEPF in accordance with paragraph (b) above directly from the IEPF Authority and shall indemnify and hold harmless the Issuer and the Debenture Trustee from any and all claims, demands, actions, proceedings, losses, or liabilities arising out of or in relation to such transfer.</p>
Consolidation ISINs/Reissuance	of	The Issuer shall have the right/shall be entitled to add additional Debentures (for such additional amount) as may be issued by the Issuer from time to time to the existing ISINs.
Governing Jurisdiction	Law and	<p>The Debenture Trust Deed, and all obligations arising from or in connection with the Debenture Trust Deed, shall be governed by Indian law.</p> <p>1. Courts</p> <p>(i) Save and except for the disputes solely in relation to the activities of the Debenture Trustee in the securities market as provided in Clause 2(ii) (<i>Alternative Dispute Resolution</i>) below, the Issuer agrees that the courts and tribunals of Mumbai, Maharashtra have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debenture Trust Deed (including a dispute regarding the existence, validity or termination of the Debenture Trust Deed) or any non-contractual obligation arising from or in connection with the Debenture Trust Deed (a “Dispute”).</p> <p>(ii) The Issuer agrees that the courts and tribunals of Mumbai, Maharashtra are the most appropriate and convenient courts to settle Disputes and irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such courts and tribunals. The Issuer irrevocably waives any objection now or in future, to the</p>

	<p>laying of the venue of any proceedings in the courts and tribunals at Mumbai, Maharashtra and any claim that any such proceedings have been brought in at an inconvenient forum, and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Mumbai, Maharashtra shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.</p> <p>(iii) This Clause 1 (<i>Courts</i>) is for the benefit of the Secured Parties only. As a result, a Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts or tribunals with jurisdiction. To the extent allowed by Applicable Law, a Secured Party may take concurrent proceedings in any number of jurisdictions.</p> <p>2. Alternative Dispute Resolution</p> <p>(a) Further to the applicable provisions of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("ADR Regulations"), SEBI Debenture Trustee Regulations, and SEBI ODR Master Circular, the disputes solely in relation to the activities of the Debenture Trustee in the securities market that fall within the mandatory scope of the ADR Regulations read with SEBI Debenture Trustee Regulations and the SEBI ODR Master Circular, to the extent applicable, and shall be resolved in accordance with the provisions thereunder through online conciliation and/ or online arbitration under the Smart ODR Portal.</p> <p>(b) Clause 1 (<i>Courts</i>) and Clause 2(i) (<i>Alternative Dispute Resolution</i>) above shall be read harmoniously, and in the</p>
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	event of any inconsistency between these with regard to a particular issue, Clause 1 (Courts) shall prevail, unless the issue mandatorily falls within the scope of the ADR Regulations read with the SEBI Debenture Trustee Regulations and the SEBI ODR Master Circular.
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17.2 Notes:

- 17.2.1 *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.*
- 17.2.2 *The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.*
- 17.2.3 *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked "General Corporate Purposes", shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed issue (applicable in case of public issue).*
- 17.2.4 *While the Debentures are secured to the extent of 100% (hundred percent) of the amount of principal and interest or as per the terms of this Key Information Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*

17.3 Please find below the following additional disclosures as required pursuant to SEBI NCS Master Circular

Particulars	Description
Manner of Bidding	EBP
Minimum Bid Lot	Minimum bid lot shall be Rs. 1 Lakh and in Multiple of Rs. 1 Lakh thereafter
Minimum Subscription	100 (one hundred) Debentures of INR 1,00,000/- (Indian Rupees One Lakhs only) aggregating to INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.
Bid Opening Date	22 September 2025
Bid Closing Date	22 September 2025
Bid Book Type	Closed

Particulars	Description
Manner of Allocation	Uniform yield
Manner of Allotment	EBP
Settlement Cycle	T+1
Manner of Settlement	Through clearing corporation of the Designated Stock Exchange.

18. CASH FLOWS EMANATING FROM THE NON-CONVERTIBLE SECURITIES, BY WAY OF AN ILLUSTRATION

- 18.1 The day count convention for dates on which the payments in relation to the Debentures, which need to be made, procedure and time schedule for allotment and issue of Debentures and the illustrative cash flows per Debenture (bearing face value of INR 1,00,000/- (Indian Rupees One Lakh only) is as under:

Particulars	Details
Name of the Issuer	Goldman Sachs (India) Finance Private Limited
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only)
Deemed Date of Allotment	23 September 2025
Redemption Date	22 September 2028
Coupon Rate	7.44% (seven decimal four four percent) per annum payable annually
Frequency of Interest Payment	shall mean, starting from the Deemed Date of Allotment, the last date of every 12th (twelfth) month and until the end of the tenor (12th (twelfth) month), being the Maturity Date (subject to adjustments for day count convention in accordance with SEBI NCS Regulations), and as may be specifically set out in this Key Information Document.
Day Count Convention	Actual/Actual

18.2 Cash Flow

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000) is as under:

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for Numerator	Number of days for denominator	Amount (in Rupees)
Interest	Wednesday, September 23, 2026	365	365	7,440.00
Interest	Thursday, September 23, 2027	365	365	7,440.00
Interest	Friday, 22 September 2028	365	366	7,419.67
Principal	Friday, 22 September 2028	-	-	100,000.00
Total				122,299.67

(In the event any Due Date is a holiday, payments will be made in accordance with the Holiday Convention).

If a Coupon Payment Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment, provided that the dates of the future payments would continue to be as per the schedule originally stipulated in the Offer Document. Provided further that the interest payable shall not be adjusted due to the payment being made on the next Business Day.

If a Redemption Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment. If the Redemption Date coincides with a Coupon Payment Date and such Redemption Date is not a Business Day, in such a case the immediately preceding Business Day shall be considered as the effective date for both the coupon and principal payments.

19. UNDERTAKING BY THE ISSUER

- 19.1 The Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of the Eligible Investors is invited to the statement of 'Risk factors' given on front page under the section 'General Risks' of the General Information Document and the section 'Risks relating to the Debentures/Issue' given in Section 4 of the General Information Document.
- 19.2 The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document

contain all information with regard to the Issuer and the Issue, that the information contained in the Key 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 make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

- 19.3 The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

DECLARATION

The Issuer hereby declares that the Key Information Document and the General Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Issuer undertakes and confirms that the Key Information Document and the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Issuer accepts no responsibility for the statements made otherwise than in the Key Information Document and the General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

We, Hitesh G and Palak Trivedi, without prejudice to the above, on behalf of the Board of Directors of the Issuer, confirm that:

- (a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- (b) the compliance with the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder does not imply that payment of dividend or interest or repayment of non-convertible securities, preference shares or debenture, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;
- (d) 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/ Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- (e) the clause on "General Risks" has been suitably incorporated in prescribed form and manner in the General Information Document and this Key Information Document;
- (f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors. The following shall be the authorised persons in case the issuer is a body corporate:
 - (i) executive Chairperson and compliance officer; or
 - (ii) Managing Director or Chief Executive Officer and compliance officer; or
 - (iii) Chief Financial Officer and compliance officer; or
 - (iv) whole-time director and compliance officer; or
 - (v) any two key managerial personnel.
- (g) We are duly authorised by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document, to attest

as per this clause and to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and the attachments thereto is true, correct and complete and no information material to the subject matter of the Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

Name: Hitesh G

DIN: 10312619

Designation: Whole-time Director and Chief Executive Officer

Name: Palak Trivedi

Designation: Compliance Officer

ANNEXURE A | CONSENT LETTER FROM DEBENTURE TRUSTEE

CL/DEB/25-26/773

Date : 22-Jul-2025

To,
Vijeta Sikaria,
GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED,
9th and 10th Floor,
Ascent-Worli, Sudam Kalu Ahire Marg, Worli, New Prabhadevi,
Mumbai,
Maharashtra,
India 400025.

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 ₹ 1000.00 Crores

We refer to your letter dated 17.07.2025 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

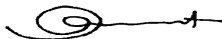
We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable 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 : Suyash Sawant

Designation : Manager



Annexure A**Fee Structure for transaction CL/DEB/25-26/773**

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 2,00,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 2,00,000.00

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.

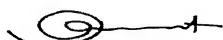
Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For GOLDMAN SACHS (INDIA)
FINANCE PRIVATE LIMITED




Name : Suyash Sawant

Designation : Manager



Name : Hitesh G

Designation : CEO and Whole-time Director

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, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

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

Pune | Mumbai | Bengaluru | Delhi | Chennai



ANNEXURE B | CONSENT LETTER FROM REGISTRAR OF THE ISSUE

September 17, 2025

To,
Goldman Sachs (India) Finance Private Limited

Dear Sir,

This has reference to your email dated July 28, 2025 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crore Only).

We hereby give our consent to include our name in the Disclosure Document for Senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crore Only)..

Our SEBI registration is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

Sunil Kamble
Asst. Vice President

ANNEXURE C | CONSENT LETTER FROM AUDITOR

AUDITOR'S CONSENT LETTER

Date: 13/08/2025

To,
The Board of Directors
Goldman Sachs (India) Finance Private Limited
9th and 10th Floor, Ascent-Worli,
Sudam Kalu Ahire Marg,
Worli Mumbai,
Maharashtra 400 025.

Dear Sir/Madam

Sub: Proposed issue of 80,000 (eighty thousand) senior, secured, rated, listed and non-convertible debentures aggregating to INR 800,00,00,000 (Indian Rupees Eight Hundred Crores) (hereinafter referred to as the "**Debentures**") by Goldman Sachs (India) Finance Private Limited ("**Company**") on a private placement basis ("**Issue**").

We, the undersigned, hereby give our consent to our name being included as the Statutory Auditors of the Company and to include our report dated June 21, 2023 and June 25, 2024 on the standalone and consolidated financial information of the Company for the financial years ended 31 March 2023 and 31 March 2024 respectively, prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), the Companies Act, 2013 read with rules framed thereunder, as amended from time to time (the "**Companies Act**"), the accounting standards as notified under the Companies (Accounts) Rules, 2014 with respect to Section 133 of Companies Act, as applicable, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("**SEBI NCS Regulations**") and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in the key information document intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and any other document intended to be filed by the Company with the SEBI, the BSE and the Registrar of Companies, Mumbai ("**ROC**") in respect of the Issue. The following details with respect to us may be disclosed:

Logo:	CA
Name:	Shridhar and Associates
Address:	101, Vaibhav Chambers, Madhusudan Kalelkar Marg, BKC, Bandra East, Mumbai 400051
Telephone Number:	+91(22) 35120533 / 35120534 / 35120535
E-Mail:	abhishek@shridharandassociates.com
Contact Person:	Abhishek Pachlangia
Peer Review Certificate No.	017228
Firm Registration Number	134427W
Fax Number:	Not Applicable
Date of Appointment	September 28, 2021

Shridhar & Associates
Chartered Accountants

We also authorize you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of the Companies Act as may be applicable and to the BSE or any other regulatory authorities as required by law.

We confirm that neither we, nor any of our affiliates have been engaged in or interested in the formation or promotion, or in the management, of the Company, and neither we nor any of our affiliates have any material pecuniary interest in the Company.

This consent may be relied upon by the arrangers (if any) and the legal counsel appointed by the Company in connection with the Issue.

We confirm that we will immediately inform the Company and arrangers to the Issue (if any) of any change, additions or deletions in respect of the matters covered in this report till the date when the Debentures commence trading on BSE. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the Debentures on the stock exchanges.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

For Shridhar & Associates

Chartered Accountants

Firm Registration Number: 134427W

Abhishek Pachlangia

Membership Number : 120593

Place : Goa

AUDITOR'S CONSENT LETTER

Date: August 22, 2025

To,

The Board of Directors

Goldman Sachs (India) Finance Private Limited

9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg,
Worli, Mumbai - 400 025.

Dear Sir/Madam

Sub: Proposed issue of 80,000 (eighty thousand) senior, secured, rated, listed and non-convertible debentures aggregating to INR 800,00,00,000 (Indian Rupees Eight Hundred Crores) (hereinafter referred to as the "**Debentures**") by Goldman Sachs (India) Finance Private Limited ("**Company**") on a private placement basis ("**Issue**").

We, the undersigned, hereby give our consent to our name being included as the Statutory Auditors of the Company and to include our report dated June 25, 2025 on the standalone financial information of the Company for the financial year ended 31 March 2025, prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), the Companies Act, 2013 read with rules framed thereunder, as amended from time to time (the "**Companies Act**"), the accounting standards as notified under the Companies (Accounts) Rules, 2014 with respect to Section 133 of Companies Act, as applicable, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("**SEBI NCS Regulations**") and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in the key information document intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and any other document intended to be filed by the Company with the SEBI, the BSE and the Registrar of Companies, Mumbai ("**ROC**") in respect of the Issue. The following details with respect to us may be disclosed:

Logo:	S K Patodia & Associates LLP CHARTERED ACCOUNTANTS
Name:	S K Patodia & Associates LLP, Chartered Accountants
Address:	Sunil Patodia Tower, Shree Shakambhari corporate Park, J B Nagar, Andheri East, Mumbai 400099.
Telephone Number:	+91 22 6707 9444
E-Mail:	ankush.goyal@skpatodia.in
Contact Person:	Mr. Ankush Goyal
Peer Review Certificate No.	020599
Firm Registration Number	112723/W100962
Fax Number:	NA
Date of Appointment	September 18, 2024

We also authorize you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of the Companies Act as may be applicable and to the BSE or any other regulatory authorities as required by law.

We confirm that neither we, nor any of our affiliates have been engaged in or interested in the formation or promotion, or in the management, of the Company, and neither we nor any of our affiliates have any material pecuniary interest in the Company.

This consent may be relied upon by the arrangers (if any) and the legal counsel appointed by the Company in connection with the Issue.

We confirm that we will immediately inform the Company and arrangers to the Issue (if any) of any change, additions or deletions in respect of the matters covered in this report till the date when the Debentures commence trading on BSE. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the Debentures on the stock exchanges.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/W100962

Ankush Goyal

Partner

UDIN: 25146017BPERKT4615

Place: Mumbai

Date: August 22, 2025

ANNEXURE D | CONSENT FROM THE DIRECTORS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED BY CIRCULATION ON AUGUST 14, 2025

To consider, review and approve the execution of the transaction documents and other actions in relation to the proposed issue of non-convertible debentures (CR12-GSIFPL-2025-26)

“RESOLVED THAT the debenture trust deed, deed of hypothecation, power of attorney to the deed of hypothecation, general information document, key information document(s) (collectively **“Debenture Documents”**) to be executed / issued by *inter alia* the Company (drafts of which is circulated to the board of directors) in relation to the issuance of listed, rated, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) each for an aggregate amount of up to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) (**“Initial Debentures”**) and all other matters incidental thereto be and are hereby approved.

RESOLVED FURTHER THAT Mr. Hitesh G, Mr. Cedric Podevin, Mr. Sathiyarayanan Padmanaban and Ms. Mitali Tewari, directors of the Company, Ms. Palak Bhimani, Compliance Officer and Ms. Vijeta Sikaria, employee of the Company (collectively **“Authorised Persons”**) be and are hereby severally authorized to negotiate, finalize, accept, sign, attest, modify, execute, issue and deliver the Debenture Documents and any other declarations, undertakings, documents, agreements, instruments, letters and writings required in connection with, the Definitive Documents and the Initial Debentures (**“Definitive Documents”**) and to accept, sign, execute, make, deliver, modify and complete any papers, documents, notices, agreements, forms, filings, instruments, letters or contracts as may be required by the investors of Initial Debentures or Catalyst Trusteeship Limited (debenture trustee for the Initial Debentures), from time to time, as may be necessary or required for the Initial Debentures.

RESOLVED FURTHER THAT the Board hereby accords its consent to disclose the name, designation, DIN, age, address, date of appointment, details of other directorships, change in directorships, remuneration, interest in the Company, if required and any other details as may be required pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any other applicable laws being in force at the time being in the general information document and the key information document in relation to the Initial Debentures intended to be filed by the Company with the BSE Limited (**“BSE”**) and any other document intended to be filed by the Company with the Securities and Exchange Board of India, the BSE and the Registrar of Companies, Mumbai in respect of the issue of Initial Debentures, if required.

CERTIFIED TRUE COPY

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do and perform and cause to do and perform all such acts, deeds, things and matters including but not limited to execution of all agreements, deeds, notices, applications, instruments, undertakings and filings as the Authorised Persons may deem fit to give effect to these resolutions for matters incidental or consequential thereto.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to give and procure any consents in connection with the general information document and key information document(s) as the Authorised Persons may deem necessary including consents from the directors, auditors, legal advisors to the issue, registrar and transfer agent to the issue.

RESOLVED FURTHER THAT the common seal of the Company, as may be necessary, may be affixed, if required, on the Definitive Documents or any other agreements, documents or deeds in accordance with the articles of association of the Company in the presence of at least one Director or the secretary or any other Authorised Person and it is authorized for the common seal to be brought to the place of execution for this purpose.

RESOLVED FURTHER THAT the forgoing resolutions shall remain in force unless revoked by the Board or until such time as the relevant authorized signatory ceases to be a director on the Company's Board or an employee of the Company, as the case may be, whichever is earlier.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to the concerned parties and they be requested to act thereon."

For Goldman Sachs (India) Finance Private Limited

U. B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 18, 2025

CERTIFIED TRUE COPY

ANNEXURE E | RATING LETTER AND RATING RATIONALE



Date: August 04, 2025

Mr. Hitesh G

Whole Time Director & CEO - Goldman Sachs (India) Finance Private Limited
9th & 10th Floor, Ascent – Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Goldman Sachs (India) Finance Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Issuer Rating	-	[ICRA]AAA(Stable); Assigned
Total	-	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA

Senior Vice President
anilg@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Date: August 04, 2025

Mr. Hitesh G

Whole Time Director & CEO - Goldman Sachs (India) Finance Private Limited
9th & 10th Floor, Ascent – Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Goldman Sachs (India) Finance Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ²
Long Term-Fund Based-Others	200.00	[ICRA]AAA(Stable); Assigned
Total	200.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA

Senior Vice President
anilg@icraindia.com

² Complete definitions of the ratings assigned are available at www.icra.in.

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated	200.0	[ICRA]AAA; (Stable)	July 29, 2025
Total	200.0		



Date: August 04, 2025

Mr. Hitesh G

Whole Time Director & CEO - Goldman Sachs (India) Finance Private Limited
9th & 10th Floor, Ascent – Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Goldman Sachs (India) Finance Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ³
NCD	800.00 [^]	[ICRA]AAA(Stable); Assigned
Total	800.00	

[^]Yet to be placed

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

³ Complete definitions of the ratings assigned are available at www.icra.in.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA

Senior Vice President

anilg@icraindia.com

August 04, 2025

Goldman Sachs (India) Finance Private Limited: [ICRA]AAA (Stable) assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	[ICRA]AAA (Stable); assigned
Long-term fund-based bank lines – Others	200.0	[ICRA]AAA (Stable); assigned
Non-convertible debentures (NCD) programme	800.0	[ICRA]AAA (Stable); assigned
Total	1,000.0	

*Instrument details are provided in Annexure I

Rationale

The assigned rating reflects the strong parentage of Goldman Sachs (India) Finance Private Limited (GSF), which is a step-down subsidiary of Goldman Sachs Group, Inc. (hereafter referred to as Goldman Sachs or the Group; rated A2 Stable by Moody's). Goldman Sachs is a global systemically important banking group operating through a number of material subsidiaries. It has a presence of more than two decades in India. GSF represents the Group's wholesale and corporate lending operations in India and is likely to benefit from Goldman Sachs' well-established presence in India, to source business opportunities.

GSF commenced its current operations, as a part of Goldman Sachs' Global Banking and Markets Division, in January 2024¹ and is in a nascent stage with an evolving product mix and a limited performance track record. The loan-cum-investment book stood at Rs. 1,590 crore as on May 15, 2025, comprising investment in senior tranches of pass-through certificates (PTCs; 83%), with unsecured retail and micro, small and medium enterprise (MSME) loans as the underlying loans, and corporate loans (17%). Going forward, the company plans to foray into infrastructure asset financing, bridge financing, real estate financing and mergers & acquisitions (M&A) financing.

With a sizeable net worth of Rs. 2,108 crore and nil leverage as on March 31, 2025, the company plans to commence its borrowing programme with a steady-state leverage of 4 times and assets under management (AUM) of Rs. 8,000 crore by March 2027. GSF's ability to generate an adequate profitability trajectory over the medium and long term is yet to be demonstrated. Its ability to borrow competitively and keep good control on credit costs while scaling up the operations will be imperative.

The Stable outlook reflects ICRA's expectation that the company will benefit from its access to an established franchise and the oversight of its parent. Goldman Sachs' established position in investment banking and GSF's complementary lending business will enable it to scale up its operations. The adoption of underwriting/risk management policies vetted by the Group, in line with the global standards set by the parent, also augers well for the overall credit profile.

Key rating drivers and their description

Credit strengths

Strong parentage – GSF is a step-down subsidiary of Goldman Sachs (rated A2 Stable by Moody's), a global systemically important banking group operating through a number of material subsidiaries. It is the fifth largest securities and banking group in the US. The Group has a presence of more than two decades in India. Its technology hubs in Bengaluru and Hyderabad

¹ It was previously engaged in special situation lending segment through Goldman Sachs' Asset Management Division

collectively employ approximately 8,000 professionals, making India its second largest global presence. The Group plans to conduct its wholesale and corporate lending operations in India through GSF.

Leveraging Goldman Sachs' well-established presence in India, GSF is well-positioned to source business opportunities, particularly in corporate, promoter, and bridge financing. Its strategic importance to the Group is underscored by its ownership structure and the use of the shared brand name. This is expected to enable GSF to raise debt regularly at competitive rates. ICRA also expects timely support from the Group in the event of any exigencies.

Comfortable capitalisation – GSF's comfortable capitalisation is marked by a sizeable net worth of Rs. 2,108 crore and nil leverage as on March 31, 2025. Its capital-to-risk weighted assets ratio was 102% as of March 2025. However, incremental growth in assets will be debt funded, which would lead to an uptick in the financial leverage in the near and medium term. Nevertheless, the current net worth provides adequate headroom for the targeted AUM, i.e. Rs. 8,000 crore by March 2027. Herein, it is noted that the assets largely comprise senior tranches of PTCs with unsecured retail and MSME loans as the underlying loans, but these are credit enhanced by cash collateral and subordinated tranches, thereby limiting the ultimate loss for GSF. The management intends to gradually diversify these PTCs with secured loans as the underlying loans and operate with a prudent leverage (gearing of up to 4 times) in the medium term.

Credit challenges

Nascent stage of operations with evolving product mix – GSF commenced its current operations, as a part of Goldman Sachs' Global Banking and Market Division, in January 2024² and its product mix is still evolving. The loan-cum-investment book, as on May 15, 2025, stood at Rs. 1,590 crore comprising corporate loans (17%) and investment in senior tranches of PTCs (83%). Going forward, GSF plans to scale up the operations while targeting a 60:40 mix of corporate loans and investment in senior tranches of PTCs. In its corporate loan segment, the company plans to foray into infrastructure asset financing, bridge financing, real estate financing and M&A financing. Hence, the steady-state loan book is expected to be wholesale-oriented, leading to exposure to concentration risk. As on May 31, 2025, the investment in PTCs was concentrated among four originators with the top originator accounting for 33% of the loan-cum-investment book. Herein, the company intends to diversify its PTC investments to include more originators as well as secured asset classes (e.g. used commercial vehicles and loan against property). Diversifying investments across PTCs from a broader set of originators will mitigate the concentration risk associated with a limited number of originators, lowering the risk of temporary cash flow mismatches in the event of failure until a replacement is appointed for the servicer.

Apart from the risk associated with the underlying accounts in the PTCs, GSF's ability to generate an adequate profitability trajectory over the medium and long term is yet to be demonstrated. Moreover, its ability to borrow competitively and keep good control on credit costs while scaling up its operations will be imperative.

Liquidity position: Adequate

GSF's liquidity profile is characterised by a cash and bank balance of Rs. 452.5 crore and nil borrowings as on March 15, 2025. However, as it begins to leverage debt for growth, its ability to contract sufficiently longer-tenure debt to match the expected cash flows from assets will be the determinant of its liquidity profile. Currently, the PTCs have a weighted average residual tenor of 3.5-5.25 years. In case of contingencies, support from Group companies is expected to provide an additional cushion.

Rating sensitivities

Positive factors – Not applicable

² It was previously engaged in special situation lending segment through Goldman Sachs' Asset Management Division

Negative factors – A deterioration in the credit profile of the ultimate parent or any weakening in the likelihood of support from the parent group will be a credit negative. A significant and sustained deterioration in GSF's financial profile with an uptick in stressed assets will also be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology – Non-banking Finance Companies (NBFCs)
Parent/Group support	Goldman Sachs Group, Inc. GSF is a step-down subsidiary of Goldman Sachs. The strong parentage and shared brand name strengthen ICRA's expectation that GSF will receive timely and adequate support from Goldman Sachs, if required.
Consolidation/Standalone	Standalone

About the company

Goldman Sachs (India) Finance Private Limited (GSF) was incorporated in October 1991 as Pratham Investments and Trading Private Limited. In June 2009, the Goldman Sachs Group acquired a 100% stake in Pratham Investments and Trading Private Limited and rechristened it Goldman Sachs (India) Finance Private Limited. GSF is the lending arm of the Goldman Sachs Group in India. The company was previously managed by the Group's Asset Management Division, whereby it focused on the special situation lending businesses. This legacy operation was wound down in Q2 FY2024 and the company was taken over in Q3 FY2024 by the Global Banking and Markets Division of the Group. Accordingly, the primary operation was changed to performing wholesale lending and investments. The loan-cum-investment book stood at Rs. 1,590 crore as on May 15, 2025, comprising investment in pass-through certificates (PTCs) and corporate loans. Going forward, the company plans to foray into infrastructure asset financing, bridge financing, real estate financing and mergers and acquisitions (M&A) financing.

In FY2025, GSF reported a net profit of Rs. 113 crore on total income of Rs. 180 crore. The capitalisation profile, as on March 31, 2025, was characterised by a net worth of Rs. 2,108 crore.

Key financial indicators (audited)

GSF – Standalone	FY2025
Total income	180.2
Profit after tax	112.6
Reported total assets	2,145.6
Return on average assets*	5.4%
Gross gearing (times)	Nil
Gross NPA	0.0%
CRAR	101.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Based on gross assets

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Aug 04, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long term	-	[ICRA]AAA (Stable)	-	-	-	-	-	-
Fund-based bank lines – Others	Long term	200.0	[ICRA]AAA (Stable)	-	-	-	-	-	-
NCD Programme	Long term	800.0	[ICRA]AAA (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	NA
Fund-based bank lines – Others	Very Simple
NCD Programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	-	-	-	-	[ICRA]AAA (Stable)
NA	Fund-based bank lines – Others	-	-	-	200.0	[ICRA]AAA (Stable)
NA	NCD Programme*	-	-	-	800.0	[ICRA]AAA (Stable)

Source: Company; *Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

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HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



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Branches



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ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

ANNEXURE F | COPY OF BOARD RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED BY CIRCULATION ON AUGUST 14, 2025

To consider, review and approve the execution of the transaction documents and other actions in relation to the proposed issue of non-convertible debentures (CR12-GSIFPL-2025-26)

“RESOLVED THAT the debenture trust deed, deed of hypothecation, power of attorney to the deed of hypothecation, general information document, key information document(s) (collectively **“Debenture Documents”**) to be executed / issued by *inter alia* the Company (drafts of which is circulated to the board of directors) in relation to the issuance of listed, rated, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) each for an aggregate amount of up to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) (**“Initial Debentures”**) and all other matters incidental thereto be and are hereby approved.

RESOLVED FURTHER THAT Mr. Hitesh G, Mr. Cedric Podevin, Mr. Sathiyarayanan Padmanaban and Ms. Mitali Tewari, directors of the Company, Ms. Palak Bhimani, Compliance Officer and Ms. Vijeta Sikaria, employee of the Company (collectively **“Authorised Persons”**) be and are hereby severally authorized to negotiate, finalize, accept, sign, attest, modify, execute, issue and deliver the Debenture Documents and any other declarations, undertakings, documents, agreements, instruments, letters and writings required in connection with, the Definitive Documents and the Initial Debentures (**“Definitive Documents”**) and to accept, sign, execute, make, deliver, modify and complete any papers, documents, notices, agreements, forms, filings, instruments, letters or contracts as may be required by the investors of Initial Debentures or Catalyst Trusteeship Limited (debenture trustee for the Initial Debentures), from time to time, as may be necessary or required for the Initial Debentures.

RESOLVED FURTHER THAT the Board hereby accords its consent to disclose the name, designation, DIN, age, address, date of appointment, details of other directorships, change in directorships, remuneration, interest in the Company, if required and any other details as may be required pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any other applicable laws being in force at the time being in the general information document and the key information document in relation to the Initial Debentures intended to be filed by the Company with the BSE Limited (**“BSE”**) and any other document intended to be filed by the Company with the Securities and Exchange Board of India, the BSE and the Registrar of Companies, Mumbai in respect of the issue of Initial Debentures, if required.

CERTIFIED TRUE COPY

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do and perform and cause to do and perform all such acts, deeds, things and matters including but not limited to execution of all agreements, deeds, notices, applications, instruments, undertakings and filings as the Authorised Persons may deem fit to give effect to these resolutions for matters incidental or consequential thereto.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to give and procure any consents in connection with the general information document and key information document(s) as the Authorised Persons may deem necessary including consents from the directors, auditors, legal advisors to the issue, registrar and transfer agent to the issue.

RESOLVED FURTHER THAT the common seal of the Company, as may be necessary, may be affixed, if required, on the Definitive Documents or any other agreements, documents or deeds in accordance with the articles of association of the Company in the presence of at least one Director or the secretary or any other Authorised Person and it is authorized for the common seal to be brought to the place of execution for this purpose.

RESOLVED FURTHER THAT the forgoing resolutions shall remain in force unless revoked by the Board or until such time as the relevant authorized signatory ceases to be a director on the Company's Board or an employee of the Company, as the case may be, whichever is earlier.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to the concerned parties and they be requested to act thereon."

For Goldman Sachs (India) Finance Private Limited

U. B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 18, 2025

CERTIFIED TRUE COPY

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED (“COMPANY”) AT THEIR MEETING (02 OF FY 2025-26) HELD ON JUNE 25, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 951-A, RATIONAL HOUSE, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI – 400 025 THROUGH VIDEO CONFERENCING

To consider, discuss and approve the borrowing limits of the Company, subject to approval of the shareholders of the Company

“**RESOLVED THAT** pursuant to Sections 179(3) of the Companies Act, 2013 (“Companies Act”) and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the memorandum and articles of association of the Company (as amended from time to time) and subject to the approval of the shareholders of the Company, the consent of the board of directors of the Company (hereinafter referred to as the “Board”) be and is hereby accorded to raise funds for a principal amount of up to INR 2500,00,00,000/- (Indian Rupees Twenty Five Hundred Crores only) by way of (i) issuance of listed, rated, redeemable, secured/unsecured, non-convertible debentures on a private placement basis, in dematerialised form (“Debentures”); (ii) fund based and/or non-fund based facilities (“Loans”); and (iii) issuance of listed and/or unlisted commercial papers (“Commercial Papers”), in accordance with the following terms for each issuance of Debentures, Commercial Papers or availing of each Loan(s) (“Approved Criteria”) for FY 2025-26:

Terms	Debentures	Loans	Commercial Papers
Amount (in INR crores)	Up to INR 2,500 crores	Up to INR 1,000 crores	Up to INR 500 crores
Coupon / Interest	6% to 9% (fixed/floating) per annum	6% to 9% (fixed/floating) per annum	5% to 8% (fixed) per annum
Tenor	2-5 years	1-5 years	1-12 months
Security	Not exceeding 1.25x	Not exceeding 1.25x	N.A.
Primary Investors / lenders	Financial institutions (including but not limited to banks, non-banking financial institutions, mutual	Financial institutions (including but not limited to banks and non-banking financial institutions)	Financial institutions (including but not limited to banks, non-banking financial institutions, mutual

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	funds, alternative investment funds, foreign portfolio investor or any other qualified institutional buyer)		funds, alternative investment funds, foreign portfolio investor or any other qualified institutional buyer)
--	--	--	--

and on any other terms and conditions set out in the facility agreement, debenture trust deed, offer document(s), general information document, key information document, as the case may be, along with the other transaction documents to be executed in this regard ("**Transaction Documents**") from time to time.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to the Company to create security interest over its assets, for benefit of the Investors to secure the Debentures and/or Loans, as the case may be and all amounts due in relation thereto.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to any undertake the following actions and/or delegate necessary powers to any key managerial personnel, employee or officer of the Company as identified by the Board by way of a resolution passed either (a) in a meeting of the Board; or (b) by way of circulation, to undertake the following actions in with respect of each transaction pertaining to the Debentures, Commercial Papers and Loans:

- (a) identify the investors / lenders to whom the offer documents, private placement offer cum application letter, general information document or key information document can be issued for issuance of Debentures;
- (b) approve allotment of Debentures;
- (c) appoint escrow / account banks, credit rating agency(ies), debenture trustee(s), security trustee(s), registrar and transfer agent, issuing and paying agent, market intermediaries, arrangers, advisors, legal counsel and any other relevant intermediary for the issue of Debentures and Commercial Papers and availing of Loans and to negotiate, finalise and execute any document for this purpose;
- (d) negotiate and finalise the terms of the Debentures, Loans or Commercial Papers within the ambit of the Approved Criteria;
- (e) negotiate, finalize, accept and execute all the documents to be executed in relation to the Debentures, Loans and Commercial Papers, including Transaction Documents, any other forms, filings, documents and notices that may be required by the Investors ("**Definitive Agreements**") and negotiate and agree to/ accept any changes and modifications to the terms and conditions contained in the Definitive Agreements (whether before or after the execution of the Definitive Agreements) together with all other documents, agreements, instruments, letters and writings required in connection with, the Definitive Agreements and the Debentures, Loans or Commercial Papers (the "**Ancillary Documents**") as may be necessary or required for the Debentures, Loans and Commercial Papers;
- (f) seek, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the Debentures, Loans and Commercial Papers;

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- (g) arrange for payment of the applicable stamp duty in respect of the above referred Definitive Agreements and also in respect of all other transactions, documents and instruments executed in relation to the Debentures, Loans and Commercial Papers;
- (h) file with the relevant Registrar of Companies, Ministry of Corporate Affairs, National Securities Depository Limited (“**NSDL**”) / Central Depository Services Limited (“**CDSL**”), stock exchanges, Reserve Bank of India and such other authorities as may be required, all relevant forms as may be required for the availing of/issuance and listing of Debentures, Loans and Commercial Papers;
- (i) apply for admission of the securities or commercial papers on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of International Securities Identification Number (ISIN) to NSDL and CDSL, submission of Corporate Action Form (CAF) for allotment to the depositories and taking all actions that may be necessary in this regard and such other applications to all such authorities as may be necessary from time to time for the purpose of issuance of the aforesaid Debentures and Commercial Papers;
- (j) appear before and register the Definitive Agreements and any Ancillary Documents with the Sub-Registrar of Assurances or any other authority, as may be required under applicable laws;
- (k) obtain in-principal approval and final listing/trading approvals from stock exchange;
- (l) set up the issue of Debentures and/or Commercial Papers on the stock exchange and do all actions in relation thereto;
- (m) appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of the Company, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
- (n) deposit (either by way of actual or constructive delivery) with the Investors, certificates of shares, title deeds or any other form, papers, documents for creation of security interest in relation to the same for securing the Debentures and Loans as applicable;
- (o) file the relevant forms along with the requisite particulars of charge (including mortgages) created for benefit of the Investors, in accordance with the Companies Act, 2013, in relation to the Debentures or Loans with the jurisdictional Registrar of Companies or any other relevant governmental authority; and
- (p) do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company, such deeds, documents, agreements and writings in this regard as may be necessary.

RESOLVED FURTHER THAT the Company shall be, and is authorised to, register or lodge for registration upon execution of the relevant instruments, agreements, deeds, letters, indemnities, undertaking, guarantees, declarations, documents, papers, etc., as may be required in relation to any of the above with any appropriate registering authority or governmental authority.

RESOLVED FURTHER THAT the common seal of the Company, as may be necessary, may be affixed, if required, on the Definitive Documents, Ancillary Document or any other agreements, documents or deeds in accordance with the articles of association of the Company and it is authorized for the common seal to be brought to the place of execution for this purpose.

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RESOLVED FURTHER THAT any of the directors and/or the chief financial officer and/or the company secretary and/or the Compliance Officer be and are hereby severally authorized to issue a certified true copy of the above resolutions to any persons concerned for their information and record.”

For Goldman Sachs (India) Finance Private Limited

U.B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 14, 2025

CERTIFIED TRUE COPY

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED ("COMPANY") AT THEIR MEETING (03 OF FY 2025-26) HELD ON JULY 24, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 9TH AND 10TH FLOOR, ASCENT-WORLI, SUDAM KALU AHIRE MARG, WORLI, MUMBAI- 400025 THROUGH VIDEO CONFERENCING

To consider, review and approve the execution of the accounts agreement

"RESOLVED THAT the accounts agreement to be executed between inter alia the Company, Standard Chartered Bank and Catalyst Trusteeship Limited and all the transactions contemplated therein (drafts of which is circulated to the board of directors) in relation to the opening, operation and maintenance of the designated account and other matters incidental thereto be and are hereby approved;

RESOLVED FURTHER THAT Mr. Hitesh G, Mr. Cedric Podevin, Mr. Sathiyarayanan Padmanaban and Ms. Mitali Tewari, directors of the Company and Ms. Vijeta Sikaria, employee of the Company (collectively "**Authorised Persons**") be and are hereby severally authorized to negotiate, finalize, accept and execute the accounts agreement and to accept, sign, execute, deliver and complete any papers, documents, agreements, forms, instruments, letters or contracts as may be required by Standard Chartered Bank and Catalyst Trusteeship Limited, from time to time or to implement the decisions of the Company or to give effect to these resolutions;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do and perform and cause to do and perform all such acts, deeds, things and matters including but not limited to execution of all agreements, deeds, applications, instruments, undertakings and filings as the Authorised Persons may deem fit to give effect to these resolutions for matters incidental or consequential thereto;

RESOLVED FURTHER THAT the forgoing resolutions shall remain in force unless revoked by the Board or until such time as the relevant authorized signatory ceases to be a director on the Company's Board or an employee of the Company, as the case may be, whichever is earlier;

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to the concerned parties and they be requested to act thereon."

For Goldman Sachs (India) Finance Private Limited

U.B. Kulkarni
Utkarsha Kulkarni
Company Secretary
Membership No. A65084



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August 14, 2025

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED BY CIRCULATION ON JULY
18, 2025**

**To consider, review and approve the appointment of intermediaries in relation to the issuance of listed
non-convertible debentures (CR08-GSIFPL-2025-26)**

“RESOLVED THAT pursuant to the Companies Act and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company (as amended from time to time) and pursuant to the approval of the shareholders of the Company, the consent of the Board of Directors of the Company be and is hereby accorded to appoint Catalyst Trusteeship Limited as the debenture trustee in relation to the issuance of listed, rated, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) for an aggregate amount of up to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) (**“Initial Debentures”**) on a private placement basis, in accordance with the terms and conditions set out in the debenture trust deed to be entered into amongst *inter alia* the Company and the debenture trustee and in accordance with the terms of the other Transaction documents;

RESOLVED FURTHER THAT the debenture trustee appointment agreement to be executed between the Company and Catalyst Trusteeship Limited and all the transactions contemplated therein (drafts of which is circulated to the board of directors) in relation to the issuance of Initial Debentures be and are hereby approved.

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint the following intermediaries in relation to any issuance of listed, rated, redeemable, secured/unsecured, non-convertible debentures on a private placement basis, in dematerialised form (**“Debentures”**) undertaken by the Company from time to time:

- (a) NSDL Database Management Limited as the registrar and transfer agent;
- (b) ICRA Limited as the credit rating agency;
- (c) BSE Limited as the designated stock exchange;
- (d) Standard Chartered Bank as the designated account bank / escrow bank;
- (e) Kiran Doshi & Co for payment related activities in relation to the Debentures;
- (f) Khaitan & Co as the legal counsel;

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- (g) M/s S K Patodia & Associates LLP, Chartered Accountants as the auditors to the issue(s); and
- (h) any other intermediary(ies) required in relation to the Debentures, which intermediary(ies) may be approved from time to time by Mr. Hitesh G, (Whole-time Director and CEO) pursuant to this resolution.

RESOLVED FURTHER THAT Mr. Hitesh G, Mr. Cedric Podevin, Mr. Sathiyarayanan Padmanaban and Ms. Mitali Tewari, directors of the Company and Ms. Vijeta Sikaria, employee of the Company (collectively "**Authorised Persons**") be and are hereby severally authorized to negotiate, finalize, accept and execute the DTAA and decide the terms of the appointment of the aforesaid intermediaries, including but not limited to their remuneration, and also to replace such intermediaries and to accept, sign, execute, deliver and complete any papers, documents, agreements, forms, instruments, letters or contracts as may be required by such intermediaries, from time to time or to implement the decisions of the Company or to give effect to these resolutions.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do and perform and cause to do and perform all such acts, deeds, things and matters including but not limited to execution of all agreements, deeds, applications, instruments, undertakings and filings as the Authorised Persons may deem fit to give effect to these resolutions for matters incidental or consequential thereto.

RESOLVED FURTHER THAT the forgoing resolutions shall remain in force unless revoked by the Board or until such time as the relevant authorized signatory ceases to be a director on the Company's Board or an employee of the Company, as the case may be, whichever is earlier.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to the concerned parties and they be requested to act thereon."

For Goldman Sachs (India) Finance Private Limited

U.B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 14, 2025

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ANNEXURE G | SHAREHOLDERS RESOLUTION

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED (“COMPANY”) HELD ON THURSDAY, JULY 10, 2025 AT 3.30 PM AT THE OFFICE OF THE COMPANY AT 10TH FLOOR, ASCENT-WORLI, SUDAM KALU AHIRE MARG, WORLI, MUMBAI 400 025, INDIA

To approve borrowing limits under section 180(1)(c) of the Companies Act, 2013

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other enabling provisions, if any, of the Companies Act, 2013 and the rules, regulations and circulars issued under the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force) and the constitutional documents of the Company, consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (including any duly authorised sub-committee) (the **“Board”**) for borrowing any sum or sums of moneys for and on behalf of the Company for the financial year 2025-26, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, non-banking finance companies, or from others by way of advances, deposits, fund or non-fund based facilities, debentures, bonds, commercial papers, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the assets and properties of the Company and/or of any other persons, firms or body corporates, whether movable or immovable or stock-in process and debts, and advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount up to which the money(ies) may be borrowed shall not exceed INR 2500,00,00,000/- (Indian Rupees Twenty Five Hundred Crores only) at any point of time in the FY 2025-26.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required or as the Board may in its absolute discretion deem necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Company do file this resolution and make any other filings required under the Companies Act, 2013, with the concerned Registrar of Companies and other statutory/governmental authorities as may be required within the time prescribed by law therefore and undertake other registration requirements (as may be required).

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RESOLVED FURTHER a copy of these resolutions may be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any Director or Company Secretary of the Company.”

For Goldman Sachs (India) Finance Private Limited

U.B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 14, 2025

CERTIFIED TRUE COPY

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED (“COMPANY”) HELD ON THURSDAY, JULY 10, 2025 AT 3.30 PM AT THE OFFICE OF THE COMPANY AT 10TH FLOOR, ASCENT-WORLI, SUDAM KALU AHIRE MARG, WORLI, MUMBAI 400 025, INDIA

To approve the limits for creation of security interest under section 180(1)(a) of the Companies Act, 2013

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, memorandum and articles of association of Company, the consent of the members of the Company be and is hereby accorded to the Company to create for financial year 2025-26, from time to time, such mortgages, pledge, charges and hypothecations, on such terms and conditions as the Board of directors of the Company (including any duly authorised sub-committee) (“**Board**”) may deem fit including on the whole or substantially the whole of the Company’s undertakings and other properties, both present and/or future, whether movable or immovable, comprised in any of the undertakings of the Company as the case may be, in favour of banks, mutual funds, and/or financial institutions, both national and international, and/or other bodies corporate or agencies or trustees for the debentures and/or loans as may be agreed to by the Board for the purpose of securing any issue of debentures or loans or other financial assistance, by way of term loans, cash credit, overdraft, letter of credit and guarantee facilities and the like whether in Rupees or in foreign currency or currencies subject to a maximum limit of INR 2500,00,00,000/- (Indian Rupees Twenty Five Hundred Crores only) at any time on account of the outstanding principal amounts owed by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required or as the Board may in its absolute discretion deem necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Company do file this resolution and make any other filings required under the Companies Act, 2013, with the concerned Registrar of Companies and other statutory/governmental authorities as may be required within the time prescribed by law therefore and undertake other registration requirements (as may be required).

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RESOLVED FURTHER a copy of these resolutions may be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any Director or Company Secretary of the Company.”

For Goldman Sachs (India) Finance Private Limited

U. B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 14, 2025

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ANNEXURE H | DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

CL/25-26/18605

(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 80,000 (INDIAN RUPEES EIGHTY THOUSAND) RATED, LISTED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 800,00,00,000 (INDIAN RUPEES EIGHT HUNDRED CRORES) ("ISSUE SIZE") ON A PRIVATE PLACEMENT BASIS BY GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED ("ISSUER" OR "COMPANY").

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

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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: August 13, 2025

For Catalyst Trusteeship Limited



Krisha Bhavsar

Ms. Krisha Bhavsar
Manager

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

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ANNEXURE I | DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER

PART A - PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN*

Sr. No.	Category	Pre-Issue		Post-Issue	
		No of shares held	% of share holding	of shares held	% of share holding
A	Promoters Holding	2,51,00,536	100%	2,51,00,536	100%
1	Indian	0	0	0	0
	Individual	0	0	0	0
	Bodies Corporate	0	0	0	0
	Sub-Total	0	0	0	0
2	Foreign Promoters	2,51,00,536	100%	2,51,00,536	100%
	sub-total (A)	2,51,00,536	100%	2,51,00,536	100%
B	Non-promoters' holding	0	0	0	0
1	Institutional Investors	0	0	0	0
2.	Non-Institutional Investors	0	0	0	0
	Private Corporate Bodies	0	0	0	0
	Directors and Relatives	0	0	0	0
	Indian Public	0	0	0	0
	others [including Non-resident Indians (NRIs)]	0	0	0	0

	Sub-total (B)	0	0	0	0
	Grand Total	2,51,00,536	100%	2,51,00,536	100%

****Since, this is a non-convertible debenture issue, there shall be no change in the capital structure after the issue of Debentures.***

PART B – DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER IN A TABULAR FORM

Date of allotment / transfer	Class (Individual/Trust/body Corporate/FII/Indian Company/Foreign Company)	No. and type of shares allotted	Face Value (INR)	Issue price (INR)	Form of consideration
29 September 2022	Foreign Company	4020468 equity shares	100	684	Cash (Pursuant to conversion from CCPs)
29 September 2022	Foreign Company	5587810 equity shares	100	689	Cash (Pursuant to conversion from CCDs)
29 September 2022	Foreign Company	70,47,478 equity shares	100	674	Cash (Pursuant to conversion from CCDs)
29 September 2022	Foreign Company	21,82,500 equity shares	100	1,000	Cash (Pursuant to conversion from CCPs)
Original issuance date – 28 May 2008 (The share certificate no. 15 was split into 18 and 19)	Foreign Company	39,99,999 equity shares	100	-	Cash
9 July 2015 Primary issuance	Foreign Company	1 equity share	100	-	1 share transferred to Goldman Sachs (Mauritius) L.L.C. at nil consideration in nominee capacity

30 January 2009 Primary issuance	Foreign Company	15,40,170 equity shares	100	1,000	Cash
23 September 2008 Primary issuance	Foreign Company	7,01,100 equity shares	100	1,000	Cash
16 July 2015	Foreign Company	10 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	11800 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	8200 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash
16 July 2015	Foreign Company	100 equity shares	100	665.445	Cash

		shares		5	
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ANNEXURE J | COVENANTS TO THE ISSUE

1. Information Covenants

1.1. Financial Statements

The Issuer shall supply to the Debenture Trustee in sufficient copies for all the Debenture Holders in the form and manner as specified by Applicable Laws:

- 1.1.1. as soon as the same become available but in any event not exceeding 60 (Sixty) days from the end of each Financial Year, the Issuer's annual audited standalone and consolidated Financial Statements together with the annual report for that Financial Year; and
- 1.1.2. as soon as the same become but in any event not exceeding 45 (Forty Five) days from the end of each Financial Quarter, the Issuer's unaudited provisional standalone and consolidated Financial Statements for that Financial Quarter.

1.2. Know your customer checks

- 1.2.1. The Issuer shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on behalf of any Debenture Holder) in order for the Debenture Trustee, such Debenture Holder or any prospective new debenture holder to conduct any "know your customer" or other similar procedures under Applicable Laws.
- 1.2.2. Each Secured Party shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself) in order for the Debenture Trustee to conduct any "know your customer" or other similar procedures under Applicable Laws.

1.3. Notification of default

- 1.3.1. The Issuer shall promptly notify the Debenture Trustee of the occurrence of any Event of Default and of the steps being taken to remedy the same and will, from time to time, if so requested by any Secured Party, confirm to the Debenture Trustee in writing that save as otherwise stated in such confirmation, no Event of Default has occurred and is continuing.
- 1.3.2. Upon a request by the Debenture Trustee, the Issuer shall promptly supply to the Debenture Trustee a certificate signed by any one of its authorized directors or authorized senior officers on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

1.4. Access to Premises, Books and Records

- 1.4.1. The Issuer shall maintain proper books of account, investments register and other books as required by the Companies Act and under Applicable Law, and therein make true and proper entries of all dealings and transactions in relation to the Secured Assets and the business of the Issuer, as the case may be.
- 1.4.2. Upon the request of the Debenture Trustee, the Issuer shall permit the Debenture Trustee to, at the cost of the Issuer, inspect the books and records of the Issuer, as the case may be, in each case at reasonable times and upon reasonable notice of at least 10 (Ten) Business Days.

1.5. Information Undertakings: Miscellaneous

The Issuer shall supply to the Debenture Trustee

- 1.5.1. at the end of each Financial Year, such confirmations as required under the SEBI Debenture Trustees Regulations in relation to the timely and accurate payment of the Coupon on the Debentures;
- 1.5.2. promptly, about the occurrence of any event which constitutes an Event of Default specifying the nature of such Event of Default and any steps taken to remedy such Event of Default;
- 1.5.3. promptly, of (i) any application for winding up/insolvency having been made under the Code or any statutory notice of winding up/insolvency under the Applicable Laws having been received by the Issuer or made in relation to the Issuer to RBI; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer;
- 1.5.4. promptly upon initiation, details of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect the Issuer or its ability to perform its obligations under the Debenture Documents;
- 1.5.5. initiation of any proceeding, enquiry or investigation, in each case of a material nature, by SEBI against Issuer or its promoters or non-independent directors;
- 1.5.6. promptly, of the occurrence of any act, action, event or circumstance that would constitute a Material Adverse Effect that comes to the knowledge of the Issuer;
- 1.5.7. promptly, certified copies of income Tax and other direct or indirect Tax returns of the Issuer, after occurrence of an Event of Default, as may be requested by the Debenture Trustee;
- 1.5.8. on any revision in the credit rating of the Issuer or the Debentures;
- 1.5.9. promptly, of any change in its name prior to such change being effected;

- 1.5.10. provide a written intimation to the Debenture Trustee before undertaking or permitting any merger, consolidation, amalgamation, reconstruction, scheme of arrangement or effect any scheme of amalgamation or reconstruction;
- 1.5.11. all notices, agenda, minutes and other communication of the general meetings, board meetings and/or meetings of any committees of the board of directors of the Issuer demanded by the Secured Parties, upon the occurrence of an Event of Default;
- 1.5.12. upon actual receipt of notice in writing in relation to commencement of lender meetings pursuant to any guidelines issued or Prudential Framework for Resolution of Stressed Assets;
- 1.5.13. if it has notice of any legal proceedings, arbitration, administrative proceedings, Tax proceedings, inquiries or investigations, in each case of a material nature, by Governmental Authorities and other legal claims within 30 (thirty) Business Days of such proceeding, inquiry or investigation;
- 1.5.14. any information as may be required by them in relation to CERSAI and filing with the Information Utility, if applicable; and
- 1.5.15. in each Financial Quarter, a certificate from the Auditor of the Issuer (in accordance with SEBI Debenture Trustees Regulations and the Companies Act), in respect of utilization of funds out of the proceeds of the Debentures, as applicable, till such time that the proceeds of Debentures are fully utilized.
- 1.6. The Issuer shall comply with all provisions and provide all information to the Debenture Trustee and the Stock Exchanges in accordance with the SEBI Guidelines and all other Applicable Law.
- 1.7. The Issuer is aware that in terms of Regulation 14 of the SEBI Debenture Trustees Regulations as amended from time to time, the Deed has to contain the matters specified in Section 71 of the Companies Act and Form SH-12. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.
- 1.8. The Issuer undertakes to provide (a) all information and documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Due Diligence Requirements; (b) necessary reports and certificates to the Stock Exchange and SEBI (and make the necessary disclosures on its website), in terms of the SEBI Monitoring Requirements; (c) SEBI Debenture Trustees Regulations; and (d) half yearly reports in the format provided under the SEBI NCS Master Circular, within the timelines stipulated therein, and such other information as may be required to be furnished under SEBI Guidelines, circulars and regulations.
- 1.9. In accordance with the terms of the SEBI Debenture Trustees Regulations and the SEBI Monitoring Requirements, the Issuer shall, furnish Security Cover certificate from the Auditor in the format and within such timelines as may be prescribed under the SEBI

Debenture Trustees Regulations from time to time and shall ensure compliance with the SEBI Monitoring Requirements.

- 1.10. The Issuer shall comply with all applicable provisions of the SEBI Guidelines and the directions and guidelines issued by a regulatory authority, as in force from time to time, in so far as they are applicable to the Issue and undertakes to furnish to the Debenture Trustee such data, information, statements, certificates and reports in accordance with the SEBI Guidelines and all other Applicable Law or as may be deemed necessary by the Debenture Trustee in order to enable it to comply with the provisions thereof in performance of its duties in accordance therewith to the extent applicable to the Issue and to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Security created and the following reports/ certification, as applicable, as more specifically set out below within the stipulated timelines:

Sr. No.	Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee
1.	Security cover certificate (in the format as specified in Annex-VA to the SEBI Master Circular for Debenture Trustees)	Quarterly basis within 75 (Seventy Five) days from end of each Financial Quarter except last Financial Quarter when submission is to be made within 90 (Ninety) days or such other timeline prescribed under Applicable Law, whichever is earlier
	A statement of value of pledged securities	Not Applicable
	A statement of value for debt service reserve any other form of security offered, if applicable.	Not Applicable
2.	Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Not Applicable
3.	Valuation report and title search report for the immovable/movable assets, as applicable.	If required, once in three years within 75 (Seventy Five) days from the end of the Financial Year.

- 1.11. The Issuer shall provide to the Debenture Trustee:

1.11.1. annually, before payment of interest, the following particulars:

- (a) an updated list of the names and addresses of each Debenture Holder from the applicable Depository;
- (b) details of interest due but unpaid and reasons thereof;
- (c) the number and nature of grievances received from each Debenture Holder which: (A) have been resolved by the Issuer; and (B) are unresolved by the Issuer and the reasons for the same; and
- (d) a statement that the Secured Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due.

1.11.2. information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.; and

1.11.3. information regarding all orders, directions, notices of court/tribunal affecting or likely to affect the Secured Assets.

2. Affirmative Covenants

The Issuer shall comply with the following on and from the date of the Debenture Trust Deed and until the Final Settlement Date.

2.1. Authorisations

The Issuer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under Applicable Law:

- 2.1.1. to enable it to perform its obligations under any Debenture Document,
- 2.1.2. to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Debenture Document; and
- 2.1.3. enable it to carry on its business as it is being conducted from time to time.

2.2. Compliance with Applicable Laws

- 2.2.1. The Issuer shall comply with Applicable Laws in all material respects.
- 2.2.2. The Issuer shall conduct its businesses in compliance with applicable Anti-Money Laundering Laws and Anti-Terrorism Financing Laws or Anti-Bribery and Anti-Corruption Laws and Sanctions in all material aspects.
- 2.2.3. Without prejudice to the generality of sub-paragraph 2.2.1 (*Compliance with Applicable Laws*) above, the Issuer shall comply with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue, including, but not limited to, the Companies Act, the

Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI Guidelines.

2.2.4. The Issuer shall continue to pay all statutory dues on a timely basis.

2.3. Taxes

2.3.1. The Issuer shall pay and discharge all Taxes, rates, rents and governmental charges applicable upon them and their respective assets under any valid, final and non - appealable judgment enforcing any such Taxes or other claims, levies or liabilities.

2.3.2. The Issuer shall make all filings required under applicable Tax laws and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).

2.3.3. The Issuer shall not change its residence for Tax purposes.

2.4. End Use

2.4.1. The Issuer shall, within 30 (Thirty) days from the end of each Fiscal Quarter, deliver to the Debenture Trustee an End Use Certificate for the funds utilised from the proceeds of Debentures till such time that the proceeds of Debentures are fully utilized.

2.4.2. The Issuer shall utilize the proceeds of the issue of the Debentures in accordance with Section 17 (*Issue Details*) of this Key Information Document.

2.5. Offer Documents

The Issuer shall comply with all the provisions of the Offer Documents.

2.6. Ranking

2.6.1. The Issuer shall ensure that each Debenture Document creates (or, once entered into, will create) in favour of the Debenture Trustee, the Security which it is expressed to create with the ranking and priority it is expressed to have.

2.6.2. Without limiting sub-paragraph 2.6.1. (*Ranking*) above, the Issuer shall ensure that its payment obligations under the Debentures and the Debenture Documents shall rank at least pari passu with the claims of all their other unsecured and unsubordinated creditors (financial or otherwise), except for obligations mandatorily preferred by law applying to companies generally.

2.7. NBFC

2.7.1. The Issuer shall carry on the business of a “non-banking financial company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934

or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI.

2.7.2. The Issuer shall comply with all obligations of the Foreign Exchange Management Act, 1999 and any exchange control regulations, and any other laws and regulations that apply to the Issuer and any of its business activities.

2.7.3. The Issuer shall comply with the capital adequacy requirements applicable to it as set out in the NBFC Regulations or any other applicable RBI guidelines or any other Applicable Law.

2.7.4. The compliance of the Issuer with the aforesaid Paragraph 2.7.3. above shall be tested at each Calculation Date and the Issuer shall deliver a Compliance Certificate within:

(i) 60 (Sixty) days from each 30 September; and

(ii) 75 (Seventy Five) days from each 31 March,

setting out (in reasonable detail) computations as to compliance with the aforesaid Paragraph 2.7.3 above.

2.8. Maintenance of Books

The Issuer shall properly keep and maintain all statutory books, books of accounts, bank statements and such other records as are required to be maintained in accordance with good business practice and under Applicable Law and the Debenture Documents and maintain such Financial Statements as are adequate to reflect truly and fairly the operations and financial condition and results of operations of the Issuer which shall contain full, true and correct entries in conformity with Accounting Standards consistently applied.

2.9. Compliance with Debenture Documents

2.9.1. The Issuer shall perform all its obligations as per the terms of the Debenture Documents and maintains in full force and effect each of the Debenture Documents to which it is a party.

2.9.2. The Issuer shall ensure that each of the Debenture Documents are duly stamped and where required, registered.

2.10. Designated Account and Separate Account

The Issuer shall open and maintain the Designated Account and the Separate Account with the Account Bank according to the Accounts Agreement and undertake all actions set out in the Accounts Agreement and the Paying Agent Appointment Agreement in connection with payment of the Redemption Amounts and Coupon to the Debenture Holders.

2.11. Ownership Covenant

2.11.1. The Issuer shall ensure that the GS Group shall:

- (a) have the power to exercise Control over the Issuer; and
- (b) hold legally and beneficially 51% (Fifty One Percent), of the issued share capital of the Issuer on a Fully Diluted Basis.

2.11.2. The Issuer shall ensure that its name shall continue to include 'Goldman Sachs' at all times, until the Final Settlement Date.

2.12. Register of Debenture Holders

The Issuer shall ensure that Register of the Beneficial Owners in respect of the Debentures will be maintained by Depository in accordance with the provisions of the Depositories Act, 1996 and the provisions of the Applicable Law.

2.13. Filings with Information Utility

The Issuer hereby gives specific consent to the Debenture Trustee for disclosing and submitting the Financial Information with respect to the Debentures issued by the Issuer and the Security provided by the Issuer, from time to time, to any Information Utility and hereby specifically agrees to promptly authenticate Financial Information submitted by the Debenture Trustee, as and when requested by the concerned Information Utility.

2.14. Wilful Defaulter

2.14.1. If the names of the Issuer or its directors are added in any list of wilful defaulters or any other company in which the director of the Issuer is identified as a wilful defaulter, the Issuer shall take immediate steps forthwith to remove such person from its board of directors, as the case maybe.

2.14.2. The Issuer shall not induct a person on its board of directors whose name appears in any of the lists specified in sub-clause sub-paragraph 2.14.1 (*Wilful Defaulter*) above or who is a director on the board of directors of a company whose name has been placed on any wilful defaulter list or has been declared as a 'fugitive economic offender'.

2.15. Legal Entity Identifier Certificate

The Issuer shall maintain a valid legal entity identifier certificate as mandated by RBI, which certificate shall be valid and subsisting at all times until the Final Settlement Date.

2.16. Compliance with Anti-Bribery and Anti-Corruption Laws

2.16.1. The Issuer shall maintain systems, controls, policies and procedures designed to promote and achieve ongoing compliance with all applicable Anti-Bribery and Corruption Laws.

2.16.2. The Issuer shall not, and shall ensure that none of their respective directors, officers, employees, agents, representatives or any other Persons acting for or on behalf of it will, directly or indirectly use the proceeds of the Debentures for:

- (a) any purpose that would breach any Anti-Bribery and Corruption Laws; or
- (b) dealing in property blocked pursuant to any Anti-Money Laundering and Anti-Terrorism Law ("**Designated Persons**").

2.17. Anti-Terrorism Laws/Sanctions

2.17.1. The Issuer shall not, whether directly or knowingly indirectly fund any payment under the Debenture Documents out of proceeds derived from transactions that violate the prohibitions set forth in any Anti-Money Laundering and Anti-Terrorism Law or any Sanctions

2.17.2. The Issuer shall not permit or authorize any other person to, directly or knowing indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of Debentures or other transaction(s) contemplated by the Debenture Trust Deed to fund any trade, business or other activities:

- (a) involving or for the benefit of any Restricted Party; or
- (b) in any other manner that would reasonably be expected to result in the Issuer or any Secured Party being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.

2.18. Related Party Transactions

The Issuer shall execute any related party transactions on an arm's length basis and in the ordinary course of business. The related party transactions executed by the Issuer shall be reported in accordance with the disclosure requirements under the Applicable Laws.

2.19. Security

The Issuer shall do everything necessary or as communicated by the Debenture Holders to: (a) create and perfect the Security including, without limitation, any further registration of any Security Document or the Debenture Trust Deed, in accordance with the requirements of Applicable Law; (b) maintain the Security or trusts created by the Security Documents and the Debenture Trust Deed in full force and effect at all times (including the priority thereof); (c) preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Secured Parties to the Security or trusts created by the Security Documents and under the Debenture Trust Deed; and (d) maintain a Security Cover of 100% (one hundred percent) as required under the SEBI Guidelines, at all times till the Final Settlement Date.

2.20. Credit Rating

- 2.20.1. The Issuer shall undertake and obtain credit rating for the Debentures at the request of the Debenture Trustee at any time during the currency of the Debentures.
- 2.20.2. Without prejudice to the above the Issuer shall obtain credit rating for the Debentures from the Rating Agency at regular intervals of 1 (One) year and provide to the Debenture Trustee, a certified true copy of each such rating letter.
- 2.20.3. All costs, expenses and charges for procuring any credit rating shall be borne solely by the Issuer.

2.21. Further Assurances

The Issuer shall:

- 2.21.1. promptly upon receiving a request from the Debenture Trustee do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Debenture Trustee may specify (and in such form as the Debenture Trustee may require) to:
 - 1. perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment, transfer, conveyance, assurance or other instruments of security and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee may require or specify, whether such request arises from normal practice or by Applicable Law) or for the exercise of any rights, powers and remedies of the Debenture Trustee and Debenture Holders provided by or pursuant to the Debenture Documents or by Applicable Laws;
 - 2. facilitate the enforcement and realisation of the assets which are, or are intended to be, the subject of the Security; and
 - 3. fully cooperate to obtain all necessary or desirable Authorisations including the approval of the RBI, if required for the enforcement of the Security and/or for the purposes of making payments of Secured Obligations to the Debenture Holders.
- 2.21.2. from time to time, and if required under Applicable Law, make all registrations, recordings, filings and notarisations of any Debenture Document and pay all costs and expenses which are required to be effected when applicable and required to ensure the legality, validity, enforceability or admissibility in evidence of the Debenture Documents;
- 2.21.3. if so required by the Debenture Trustee, lend its name as plaintiff or co-plaintiff to any proceedings that the Debenture Trustee may institute in

relation to the Debentures and/or the Security and co-operate in recovery proceedings with the Debenture Trustee in the manner permissible under Applicable Law;

2.21.4. promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The average time required by the Issuer for the redressal of routine grievances of the Debenture Holder shall as per Applicable Law; and

2.21.5. make, from time to time, all such filings and registrations, and file and submit all such forms, documents, instruments, transfer deeds and take all such other steps, as may be necessary in connection with the creation, perfection or protection of the Security under the Debenture Trust Deed or the Debenture Documents.

2.22. Other Miscellaneous Conditions

2.22.1. The Issuer shall promptly and expeditiously and in any case within 21 (Twenty One) days from the date of its receipt, attend to and redress the grievances, if any, of the Debenture Holders.

2.22.2. The Issuer shall ensure that the Debentures are not de-listed from the wholesale debt market segment of the Designated Stock Exchange due to its acts or omissions.

2.22.3. The Issuer shall ensure that any of its loan accounts/Financial Indebtedness are not reported as a "Non Performing Asset", as defined by the RBI, to Central Repository of Information on Large Credits by any of its lenders (other than for any technical error in reporting for which satisfactory evidence has been provided to the Debenture Trustee).

3. Negative Covenants

The Issuer shall not undertake any action set out below, without the prior written approval of the Debenture Trustee and Debenture Holders:

3.1. Modifications to Charter Documents; Accounting; Merger; Winding Up

The Issuer shall not:

(i) amend or modify their Charter Documents where such amendment/modification shall have a Material Adverse Effect;

(ii) undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, which shall have a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents;

(iii) wind up, liquidate or dissolve its affairs; and

- (iv) change its Financial Year as is being followed on the date of the Debenture Trust Deed, except as required under Applicable Laws,

without the prior written consent of the Debenture Trustee.

3.2. No Disposal of Secured Assets

3.2.1. The Issuer shall ensure that it shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer or otherwise dispose of any of the Hypothecated Assets.

3.2.2. Paragraph 3.2.1 above does not apply to:

- (a) any Permitted Security Interest; and
- (b) any dealing with the Hypothecated Assets by the Issuer including securitisation of Receivables subject to:
 - (i) no Event of Default being subsisting; and
 - (ii) such dealing with the Hypothecated Assets does not dilute the Security Cover below the Minimum Security Cover.

3.3. Change of Business

The Issuer shall not make any change to the general nature of its business which may have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Debenture Documents.

3.4. Arm's Length Dealings

The Issuer shall not enter into any arrangement, agreement or commitment with any person, including a Related Party transaction, other than on an arm's length basis and in accordance with Applicable Law.

3.5. Restricted payments

The Issuer shall not:

- 3.5.1. declare or pay any dividend to its shareholders during any Financial Year unless it has paid the Redemption Amount and Coupon then due and payable on the Debentures or has made adequate provision, satisfactory to the Debenture Trustee for making such payment; or
- 3.5.2. permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any Redemption Amount or Coupon on the Debentures may be hindered or delayed,

without the prior written consent of the Debenture Trustee.

ANNEXURE K | CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part A – Conditions Precedent

The Debenture Trustee shall have been provided with the following documents, certificates and confirmations in the form and manner acceptable to and to the satisfaction of the Debenture Trustee prior to the Pay In Date:

1. Issuer

1. A copy of the Charter Documents of the Issuer (being its memorandum and articles of association and the certificate of incorporation, amended to the satisfaction of the Debenture Trustee, if required).
2. A copy of a resolution(s) of the Board of the Issuer:
 - (a) approving the issue of the Debentures and creation of Security;
 - (b) approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party;
 - (c) approving the appointment of intermediaries required in relation to the issue of the Debentures; and
 - (d) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf.
3. A certified true copy of the special resolution of the shareholders of the Issuer under Section 180(1)(a) and 180(1)(c) of the Companies Act.
4. A copy of Form MGT-14 filed with the relevant ROC for the board resolution(s) mentioned in Paragraph (ii) above and the special resolution mentioned in Paragraph (iii) above.
5. A certificate from the Issuer, signed by a director/authorised officer, confirming, inter alia, that:
 - (a) borrowing, securing or otherwise collateralising, as appropriate, the Secured Obligations would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Issuer);
 - (b) each copy document relating to it specified in Part A (*Conditions precedent for subscription to the Debentures*) of **Annexure K** (*Conditions Precedent and Conditions Subsequent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;

- (c) the representations and warranties set out in **Annexure M (Representations and Warranties)** of the Debenture Trust Deed and in each other Debenture Document are true;
- (d) that all the assets of the Issuer forming part of the Security are in the nature of 'stock in trade' of the Issuer for the purpose of Section 281 of the Tax Act and no consent from income tax authorities are required for creation of the Security by the Issuer under Section 281 of the Tax Act; and
- (e) except as disclosed in the Financial Statements of the Issuer, there are no proceedings pending before, or claims due to, any Tax authority which could result in its assets being or becoming subject to any Tax claims pursuant to section 281 of the Tax Act, section 81 of the GST Act or section 81 of the relevant State GST Act.

2. Debenture Documents and Security

1. 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):
 - (a) the Debenture Trust Deed;
 - (b) the Debenture Trustee Appointment Agreement;
 - (c) the Accounts Agreement;
 - (d) the Paying Agent Appointment Agreement; and
 - (e) the Deed of Hypothecation along with the relevant DOH Power of Attorney.
2. A copy of the Offer Documents, duly executed by the Issuer and in a form compliant with all disclosure requirements prescribed by Applicable Laws.
3. A copy of a resolution(s) of the Board of the Issuer approving circulation of Offer Documents of the Debentures to the prospective debenture holder.

3. Rating and Listing

1. A copy of the rating letters from the Rating Agency providing a rating to the Debentures along with a press release of the Rating Agency (not older than 1 (one) year from the date of opening of the Issue) in relation to the Issue, declaring that the rating is valid as on the date of issuance and shall be valid as on the date of listing of the Debentures.
2. A copy of the in-principal approval letter from the Stock Exchange for listing of the Debentures.

4. Other Documents and Evidence

1. A copy of the Original Financial Statements of the Issuer.

2. Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Issuer.
3. Evidence of ISIN creation with NSDL and CDSL for the Debentures being issued in terms of the Debenture Trust Deed.
4. Evidence of application made by the Issuer for Securities and Exchange Board of India Complaints Redress System ("**SCORES**") authentication as prescribed under the SEBI NCS Regulations.
5. A copy of the pre-authorisation letter issued by the Issuer to the designated bank in relation to the payment related information of Redemption Amounts.
6. Such other conditions/documents as may be required by the Debenture Trustee and/or the Debenture Holders as per the Applicable Law and communicated to the Issuer in writing.

Part B – Conditions Subsequent

The following conditions shall be satisfied by the Issuer, upon subscription of the Debentures within the time periods specified below:

- A. On the Deemed Date of Allotment of the Debentures
 1. A copy of the resolution of the Issuer's Board or committee thereof authorising the allotment of the Debentures to the Initial Debenture Holders.
- B. Within 3 (three) Business Days from the Issue Closing Date
 1. Due diligence certificate to be issued by the Debenture Trustee as per the format specified by SEBI;
 2. Evidence of creation of Recovery Expense Fund with the Stock Exchange equal to 0.01% (zero decimal zero one percent) of the issue size subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only); and
 3. Evidence satisfactory to the Debenture Trustee that the Debentures have been listed pursuant to the Issue on the Stock Exchange.
- C. Within 15 (fifteen) days from the Deemed Date of Allotment
 1. Evidence satisfactory to the Debenture Trustee that the Issuer has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant ROC, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2. the Issuer shall provide evidence of maintenance of a complete record of the private placement offers in Form PAS-5 maintained by the Issuer in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- D. Within 30 (Thirty) days from the date of execution of the relevant Security Documents:
1. Evidence to the satisfaction of the Debenture Trustee that the charge created pursuant to the Deed of Hypothecation has been filed by the Issuer with the relevant ROC by filing form CHG-9.
 2. Evidence that necessary filings in connection with the creation of Security over the relevant Secured Assets under the Security Documents have been made by the Debenture Trustee with the CERSAI; and
- E. Within 2 (two) days of receipt
1. A copy of the certificate issued by the relevant ROC evidencing registration of charge created pursuant to the Deed of Hypothecation.
- F. Within 30 (Thirty) days from the end of each Financial Quarter till such time as the proceeds of the Debentures are fully utilized:
1. The End Use Certificate for such utilised funds till such time as the funds are fully utilized.
- G. Within 5 (five) days of receipt of a written request from the Debenture Trustee
1. Authentication by the Issuer of any information relating to the Secured Obligations, submitted by the Debenture Trustee with the Information Utility.
- H. Within 30 (thirty) days of receipt of a written request from the Debenture Trustee
1. A copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the Debentures or the entry into and performance of the transactions contemplated by any Debenture Document or for the validity or enforceability of any Debenture Document or for the perfection of any Security created pursuant to the Debenture Documents.

Such other documents relating to any of the matters contemplated herein as the Debenture Trustee may reasonably require.

ANNEXURE L | EVENTS OF DEFAULT

1. Non-Payment

- (a) The Issuer fails to pay on a Due Date any amount payable 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.
- (b) No Event of Default under paragraph (a) above will occur if such failure to pay by the Issuer is caused:
 - (i) by an administrative or technical error, and
 - A. evidence satisfactory to the Debenture Trustee is provided in respect thereof, and
 - B. payment is made within 3 (Three) Business Day of its Due Date.
 - (ii) pursuant to the occurrence of a Holdback Event whereby the Holdback Earmarked Amount is not paid to the relevant Restricted Debenture Holder and transferred to the Separate Account in accordance with Section 17 (*Issue Details*) of this Key Information Document.

2. Other Obligations

- (a) Breach of a covenant, undertaking or any other obligation by the Issuer under the Debenture Documents except the events mentioned in this **Annexure L** (*Events of Default*) specifically.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply in the opinion of the Debenture Trustee acting reasonably, materially prejudices the rights of the Debenture Holders under the Debenture Documents:
 - (i) is capable of remedy; and
 - (ii) is remedied within a period of 60 (sixty) days of from the date of occurrence of such failure to comply or breach.

3. Misrepresentation

- (a) Any representation, warranty or statement made by the Issuer in connection with the Debenture Documents is incorrect or misleading in any respect when made or deemed to be made or repeated.
- (b) No Event of Default under paragraph (a) above will occur if such representation, warranty or statement in the opinion of the Debenture Trustee acting reasonably, materially prejudices the rights of the Debenture Holders under the Debenture Documents:

- (i) is capable of remedy; and
- (ii) is remedied within a period of 60 (sixty) days of from the date of occurrence of such failure to comply or breach.

4. Cross Default

Any default, howsoever described, occurs and is subsisting under any agreement or document relating to any Financial Indebtedness of the Issuer.

5. Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up (voluntary or otherwise), liquidation, dissolution, administration, provisional supervision or re-organisation (by way of scheme of arrangement or otherwise) of the Issuer;
 - (ii) filing of an application for commencement of insolvency resolution process under IBC in respect of the Issuer by any appropriate regulator (as notified in the Insolvency Liquidation Rules);
 - (iii) for the preparation of a resolution plan for the Issuer in accordance with Prudential Framework for Resolution of Stressed Assets;
 - (iv) a composition, compromise, assignment or arrangement with any creditor of the Issuer which adversely affects the interest of the Secured Parties; or
 - (v) the appointment of a liquidator, receiver, administrative receiver, assignee, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or all or substantial part of their assets; or
 - (vi) enforcement of any Security Interest over the assets of the Issuer; or
 - (vii) any analogous procedure is taken in any jurisdiction,
 - (viii) or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in paragraphs (i) to (vii) above;
- (b) If the Issuer, without obtaining the prior written consent of the Debenture Trustee, commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any Applicable Law, or consent to the appointment or taking possession by a receiver, liquidator (or similar official) for all or a material part of its property.
- (c) No Event of Default under paragraph (a)(i) and (a)(iii) to (viii) above will occur if such action/proceedings is discharged, stayed or vacated within 30 (Thirty) days from the

date of filing of such application with the relevant regulator or any analogous procedure or step is taken in any jurisdiction by the Issuer.

- (d) No Event of Default under paragraph (a)(ii) above will occur if such an application for commencement of insolvency resolution process under IBC in respect of the Issuer by any appropriate regulator (as notified in the Insolvency Liquidation Rules) is discharged, stayed or vacated within 10 (Ten) days from the date of filing of such application by the relevant regulator.

6. Insolvency

- (a) The Issuer has admitted in writing its inability to pay any of its indebtedness towards the Debentures as they mature or when due.
- (b) The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its Financial Indebtedness.

7. Judgments, Creditors' Process

- (a) The Issuer fails to comply with or pay any sum due from it under any judgment or any order made or given by a court within the time specified under such order or Applicable Law, whichever is earlier.
- (b) Any attachment, sequestration, distress, execution or analogous event affects any Secured Asset and / or any certificate proceedings are taken or commenced for recovery of any dues from the Issuer which has or can be reasonably be expected to have a Material Adverse Effect.
- (c) No Event of Default under paragraph (b) above will occur if such attachment, sequestration, distress, execution or analogous event or certificate proceedings are discharged, stayed or vacated within 30 (Thirty) days.

8. Expropriation

- (a) Any Governmental Authority or other authority (whether de jure or de facto) takes any action to:
 - (i) nationalise, compulsorily acquire, expropriate or seize, condemn or confiscate (or expresses an intention in writing to do so) all or any material part of the business or Secured Assets of the Issuer; or
 - (ii) deprive the Issuer: (A) from conducting any of its business or carrying out its operations in the manner it is being conducted or carried out; or (B) of the use of all or any part of its Secured Assets.
- (b) No Event of Default under paragraph (a) above will occur if such action by the Governmental Authority or other authority is discharged, stayed or vacated within 30 (Thirty) days.

9. Unlawfulness

- (a) It is or becomes unlawful for the Issuer to perform its obligations under any Debenture Document or if any Debenture Document becomes ineffective against the Issuer for any reason.
- (b) It becomes unlawful for the Issuer to carry on its primary business.

10. Cessation of Business

The Issuer ceases or threatens or gives notice of its intention, to cease to carry on all or any part of its business permanently without the prior written consent of the Debenture Trustee which can reasonably be expected to have a Material Adverse Effect.

11. Repudiation

The Issuer repudiates a Debenture Document to which it is a party or evidences an intention to repudiate any Debenture Document to which it is a party.

12. Security

- (a) The Security required to be created in terms of the Security Documents is not created within the time period set out under this Key Information Document or such extended period agreed between Parties.
- (b) Any Debenture Document, is not, or ceases to be valid or is illegal or unenforceable or ceases to create in favour of the Debenture Trustee, such Security which it is expressed to create with the ranking and priority it is expressed to have, or if, in the sole opinion of the Debenture Trustee, the Security is in jeopardy or if there is any challenge to the validity of such Security.
- (c) The Issuer creates or attempts to create any Security Interest on the Secured Assets (other than the Security and the Permitted Security Interest) or any part thereof, without the prior written consent of the Debenture Trustee.
- (d) If the Security Cover falls below the Minimum Security Cover at any time until the Final Settlement Date, and the Issuer fails to reinstate the Security Cover within 30 (thirty) days from the date of occurrence of such event.

13. Immunity

The Issuer for itself or in relation to any of its assets is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

Consequences of Events of Default

- 1. Notwithstanding any other right that may be available to the Secured Parties or anything contrary contained in any of the Debenture Documents, on and at any time after the occurrence of an Event of Default which is continuing, the Debenture Trustee (acting upon the

Approved Instructions by way of Majority Resolution) may, take one or more of the following actions (each right shall be an independent right), including but not limited to:

- (a) declare all or any part of the Secured Obligations to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
- (b) require the Issuer to redeem all the outstanding Debentures, such that the Debenture Holders receive the Principal Amount on the Debentures, along with accrued but unpaid Coupon, Default Charges, and all other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Debenture Documents;
- (c) levy Default Charges at the Default Charges Rate;
- (d) exercise any other right or remedy that the Debenture Trustee or the Debenture Holder(s) may have under the other Debenture Documents or under Applicable Law, including in relation to (i) the enforcement of Security Interest pursuant to the Security Documents towards repayment of the Secured Obligations, or (ii) recovery expense fund pursuant to the SEBI Recovery Expense Fund Requirements, or (iii) rights under IBC subject to Applicable Law, as the Debenture Trustee may deem fit;
- (e) inform the Stock Exchange where the Issuer's securities are listed of such default; or
- (f) take any other action under Applicable Law or equity or exercise any other right or remedy under Applicable Law.

2. SEBI Master Circular for Debenture Trustees - Inter Creditor Agreement

Upon occurrence of a payment related Event of Default, the Debenture Trustee in accordance with the SEBI Master Circular for Debenture Trustees:

- (a) shall send a notice to the Debenture Holders within 3 (Three) days of the occurrence of a payment related Event of Default, by way of registered post with acknowledgement due, speed post with acknowledgement due, courier, hand delivery with proof of delivery or through electronic mail as a text or an attachment with notification of read receipt and proof of such delivery of notice or e-mail shall be maintained by the Debenture Trustee;
- (b) the notice delivered by the Debenture Trustee in accordance with sub-paragraph (a) above, shall provide:
 - (a) the negative consent for proceeding with enforcement of the Security Interest;
 - (b) positive consent for signing an Inter Creditor Agreement;
 - (c) the time period within which the Debenture Holders are required to provide their consent, that is, within 15 (Fifteen) days from the date of such notice; and

- (d) the date on which the meeting of Debenture Holders will be convened. The Debenture Trustee shall convene a meeting of the Debenture Holders no later than 30 (Thirty) days from the occurrence of an Event of Default under Paragraph 1 (*Non-Payment*) of this **Annexure L (Events of Default)** provided that in case the Event of Default is cured by the Issuer to the satisfaction of the Debenture Trustee, no meeting of the Debenture Holders will be required;
- (c) the Debenture Trustee shall take the necessary action for enforcement of the Security Interest or for entering into an Inter Creditor Agreement, as decided by the Debenture Holders by way of Special Majority Resolution, subject to: (i) in case where the Debenture Holders by way of Special Majority Resolution have expressed their dissent against enforcement of Security Interest, the Debenture Trustee shall not enforce the Security Interest; (ii) in case where the Debenture Holders by way of Special Majority Resolution, have expressed their consent to enter into the Inter Creditor Agreement, the Debenture Trustee shall enter into the Inter Creditor Agreement; (iii) in case consents are not received in accordance with (i) and (ii) of this paragraph, the Debenture Trustee shall take action as per the decision of the Debenture Holders by way of Special Majority Resolution, in the meeting convened in accordance with sub-paragraph (b) above; (iv) the Debenture Trustee shall form a representative committee of Debenture Holders to participate in the Inter Creditor Agreement or enforce the Security Interest or as may be decided in the meeting convened in accordance with sub-paragraph (b) above;
- (d) In the event the Debenture Holders agree to sign an Inter Creditor Agreement and the Debenture Trustee signs such Inter Creditor Agreement on behalf of the Debenture Holders, the Debenture Trustee shall be subject to the conditions stipulated in the SEBI Master Circular for Debenture Trustees.

3. NOMINEE DIRECTOR

- (i) Appointment of Nominee Director under the SEBI Guidelines

The Debenture Trustee, subject to the procedure set out under **Schedule VII (Provisions for Meetings and Consent of Debenture Holders)**, shall have the right to appoint a nominee director in accordance with Regulation 15(1)(e) of the SEBI Debenture Trustees Regulations (the "**Nominee Director**"), on the Board upon the occurrence of the following events in terms of the SEBI Debenture Trustees Regulations:

- (a) 2 (two) consecutive defaults in payment of Coupon to the Debenture Holder(s); or
 - (b) default in creation of the Security in the manner and within the timelines set out in this Key Information Document; or
 - (c) default in redemption of the Debentures.
- (ii) The Issuer shall appoint the Nominee Director within a period of 1 (one) month from the date of receiving a nomination notice from the Debenture Trustee.

- (iii) The Nominee Director shall not be liable to retire by rotation nor it shall be required to hold any qualification shares.
- (iv) Neither the Board nor any other Person (other than the Debenture Trustee) shall have the right to nominate or replace the Nominee Director till the Final Settlement Date.
- (v) The Nominee Director shall:
 - (a) not be required to hold qualification shares nor be liable to retire by rotation; and
 - (b) have the right to be appointed as a member of the audit committee of the Board, if applicable.
- (vi) The Nominee Director shall be entitled to attend all meetings of the Board and to receive all documents (including but not limited to notices and agendas) in relation to such meetings.
- (vii) The Issuer shall not have any objection to the Nominee Director furnishing the Debenture Trustee with reports of the proceedings of all meetings attended by them.
- (viii) The appointment or removal of a Nominee Director shall be by notice in writing addressed to the Issuer by the Debenture Trustee.
- (ix) The Nominee Director shall be entitled to seek appointment of an alternate director for themselves.
- (x) The Nominee Director shall be entitled to all rights, privileges and indemnities available to a director (including the sitting fees and expenses as are payable to other directors).
- (xi) The Issuer shall indemnify the Nominee Director against any and all direct and actual expenses which the Nominee Director incurs in connection with any proceeding that the Nominee Director was or becomes a party to while acting as a Nominee Director.

ANNEXURE M | REPRESENTATIONS AND WARRANTIES

1. STATUS

- 1.1. The Issuer is a private limited company, validly existing under the provisions of the Companies Act and the laws of India.
- 1.2. The Issuer has the power to own its assets and carry on its business as is now being conducted and is duly qualified to do business in the jurisdiction where it operates.
- 1.3. The Issuer is domiciled and resident for Tax and regulatory purposes in India and is a person resident in India.

2. BINDING OBLIGATIONS

The obligations expressed to be assumed by the Issuer under each Debenture Document to which it is a Party, are legal, valid, binding and enforceable.

3. NON-CONFLICT WITH OTHER OBLIGATIONS

The entry into and performance by the Issuer, and the transactions contemplated by, the Debenture Documents to which it is a party, does not and will not:

- 3.1. contravene any provisions of Applicable Law;
- 3.2. violate any provisions of its Charter Documents;
- 3.3. conflict with any Authorisation;
- 3.4. conflict with any agreement or instrument binding upon it or any of the Secured Assets;

nor (except as expressly provided in any Debenture Document) result in the existence of, or oblige it to create, any Security Interest over any of its assets.

4. POWER AND AUTHORITY

- 4.1. The Issuer has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery, of the Debenture Documents to which it is or will be a party, and the transaction contemplated by such Debenture Documents.
- 4.2. All consents required to be obtained by the Issuer for the entry into, or performance of its obligations under any of the Debenture Documents to which it is a party, if required to be obtained:
 - 4.2.1. have been obtained;
 - 4.2.2. such consents are irrevocable, and the conditions (if any) required to be met under such consents have been duly met to the satisfaction of the relevant

person issuing such consent; and

4.2.3. such consents are in full force and effect.

5. VALIDITY AND ADMISSIBILITY IN EVIDENCE

5.1. All Authorisations required by the Issuer:

5.1.1. to enable the Issuer to lawfully enter into, exercise its rights and comply with its obligations in the Debenture Documents to which it is a party; and

5.1.2. to ensure that the obligations of the Issuer under the Debenture Documents to which it is a party are legal, valid, binding and enforceable,

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

5.2. The Issuer is in compliance with the terms of all Authorizations and none of such Authorisations has been breached or, is likely to be suspended, modified or revoked or not renewed (whether as a result of the entry into or completion of the Debenture Trust Deed or otherwise), which may have a Material Adverse Effect.

6. NO FILING OR STAMP TAXES

Other than:

6.1. payment of stamp duty on the Debentures;

6.2. the filing of forms and the relevant Debenture Documents as required under the Companies Act with the relevant ROC and CERSAI;

6.3. notarisation of the DOH Power of Attorney;

6.4. filing by the Debenture Trustee with the relevant Information Utility in accordance with the provisions of the IBC;

6.5. filing of the relevant resolution of the Board and the shareholders resolution with the ROC in form MGT-14 prior to issuance of the Offer Documents; and

6.6. the filing of PAS-3 with the ROC prior to utilisation of proceeds of the Issue,

it is not necessary that the Debenture Documents be registered, filed, recorded, notarised or enrolled with any court or other authority or that any stamp, registration, notarial or similar Tax be paid on or in relation to the Debenture Documents or the transactions contemplated by the Debenture Documents.

7. TAXES

7.1 The Issuer has paid all Taxes required to be paid by it under Applicable Law (unless contested by the Issuer in good faith) and made all Tax filings required to be made by it, within the time period allowed for payment or filing, as the case may be, without incurring any penalties for non-payment and has not received any written notice

(other than as disclosed in Financials Statements of the Issuer) that any such payments or filings are disputed by Tax authorities or that any proceedings for recovery of Tax have been commenced or are pending against the Issuer.

- 7.2 All the assets of the Issuer forming part of the Security are in the nature of 'stock in trade' of the Issuer for the purpose of Section 281 of the Income Tax Act, 1961 and no consent from income tax authorities are required for creation of the Security by the Issuer under Section 281 of the Income Tax Act, 1961.

8. NO EVENT OF DEFAULT

- 8.1. No Event of Default has occurred or is continuing or might reasonably be expected to result from the entering into or performance by the Issuer under the Debenture Documents to which it is a party.
- 8.2. No other event or circumstance has occurred which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or an event of default (howsoever described) under any other agreement or instrument which is binding on the Issuer or to which the Secured Assets are subject and which will result in a Material Adverse Effect.

9. COMPLIANCE WITH APPLICABLE LAW

The Issuer is in compliance with Applicable Law and is not subject to any liability by reason of non-compliance with such Applicable Law, in each case, except where such non-compliance does not result in a Material Adverse Effect (including, but not limited to, all applicable Tax laws, Anti-Bribery and Corruption Laws and Anti-Money Laundering and Anti-Terrorism Laws).

10. GOVERNING LAW AND ENFORCEMENT

The choice of Indian law as the governing law of the Debenture Documents will be recognised and enforced in the Issuer's jurisdiction of incorporation.

11. NO MISLEADING INFORMATION

- 11.1. Any factual information provided by or on behalf of the Issuer for the Offer Documents or otherwise in connection with the issue of the Debentures, taken as a whole, is true, complete and accurate, in all material respects, as at the date it was provided or as at the date (if any) at which it is stated.
- 11.2. The Offer Document has been prepared in accordance with Applicable Law and are true and accurate in all material respects as at the date they were issued and all necessary disclosures have been made in the Offer Documents in accordance with Applicable Law.

12. FINANCIAL STATEMENTS

- 12.1 The financial year end for the Issuer is 31 March of each calendar year.

12.2 The Financial Statements of the Issuer are prepared in accordance with the Accounting Standards consistently applied.

12.3 The Financial Statements of the Issuer give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year or Financial Quarter, as applicable.

13. RANKING

13.1. Each Debenture Document creating any Security Interest creates (or, once entered into, will create) in favour of the Debenture Trustee for the benefit of the Debenture Holders, the Security Interest which it is expressed to create with the ranking and priority it is expressed to have.

13.2. Without limiting sub-paragraph 13.1. (Ranking) above, the payment obligations of the Issuer under the Debentures and the Debenture Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

14. NO PROCEEDINGS PENDING OR THREATENED

14.1. No litigation, arbitration, investigative or administrative proceedings has been initiated or to the best of the Issuer's knowledge, threatened to be initiated against the Issuer before any court, regulator, arbitral body or agency, which is likely to result in a Material Adverse Effect.

14.2. To the best of its knowledge, the Issuer is not aware of any investigation of, or request for information from, the Issuer, by law enforcement officials regarding a violation or potential violation of applicable Anti-Bribery and Corruption Laws or Anti-Money Laundering and Anti-Terrorism Laws, or Sanctions.

15. ASSETS

The Issuer is the absolute legal and beneficial owner of and has good and marketable title to, or valid leases and licenses of or is otherwise entitled to use all the Secured Assets and such assets are not subject to any *lis pendens*, attachment or other process issued by any court or any other Governmental Authority.

16. NO FINANCIAL INDEBTEDNESS, GUARANTEES OR SECURITY INTEREST

16.1. The Issuer has not incurred or permitted to subsist any Financial Indebtedness other than the Permitted Financial Indebtedness. The Debenture Trustee shall (without the prior written consent of the Debenture Holders), at the request of the Issuer, issue no objection certificate to the Issuer to avail additional Financial Indebtedness subject to receiving a certificate from the Issuer that the Security Cover is not diluted below Minimum Security Cover pursuant to raising of such additional Financial Indebtedness.

16.2. No Security Interest exists over any asset of the Issuer other than the Permitted Security Interest.

17. SOLVENCY

None of the following has occurred, been threatened (in writing) or is continuing and no written notice in connection therewith has been served, in relation to the Issuer:

- 17.1. an application to a court/ tribunal for an order, or the making of any order, that the Issuer be wound up, that a receiver or custodian be appointed of the Issuer or any of its assets or that the Issuer be placed in bankruptcy / insolvency;
- 17.2. declaration of a moratorium in respect of the Issuer or any of its assets;
- 17.3. the passing of a resolution for winding up or dissolution of the Issuer or any proposal or apprehension for/or passing such resolution;
- 17.4. corporate action, legal proceedings or other procedure or step in relation to the preparation of a resolution plan for the Issuer pursuant to the Prudential Framework for Resolution of Stressed Assets;
- 17.5. the convening of a meeting or passing of a resolution to appoint a liquidator of the Issuer;
- 17.6. a scheme of compromise, arrangement, amalgamation or reconstruction of the Issuer, or arrangement or composition with, or assignment for the benefit of all or a class of creditors;
- 17.7. any actions towards seizing, attaching, taking possession of any or all of the assets of the Issuer;
- 17.8. appointment of a custodian, receiver, administrator, liquidator administrative receiver or similar officer on any or all of the assets of the Issuer; and
- 17.9. initiation of the insolvency resolution process or liquidation under Applicable Law including but not limited to the IBC.

18. SHAREHOLDING

The GS Group:

- 18.1. has the power to exercise Control over the Issuer; and
- 18.2. holds legally and beneficially 51% (Fifty One Percent), of the issued share capital of the Issuer on a Fully Diluted Basis.

19. WILFUL DEFAULTER

- 19.1. Neither the Issuer nor any of its directors has been identified as a wilful defaulter.
- 19.2. The directors of the Issuer are not a director of another company which is a wilful defaulter.

20. MATERIAL ADVERSE EFFECT

There are no facts or circumstances, conditions or occurrences which could collectively or

otherwise be expected to result in a Material Adverse Effect.

21. NO IMMUNITY

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process.

22. ANTI-BRIBERY AND CORRUPTION LAWS, SANCTIONS

- 22.1. The Issuer has conducted and are conducting its business in material compliance with the applicable Anti- Bribery and Corruption Laws.
- 22.2. The Issuer has instituted and maintain systems, controls, policies and procedures designed to promote and achieve compliance with applicable Anti-Bribery and Corruption Laws.
- 22.3. Neither the Issuer nor, to the knowledge of the Issuer, any of its directors, officers, employees, agents, representatives or any other persons acting for or on behalf of the Issuer has taken any action that is in violation of any Anti-Bribery and Corruption Laws, that would result in a Material Adverse Effect.
- 22.4. Neither the Issuer nor any of its directors or officers nor, to the knowledge of the Issuer, any employees or persons acting on any of their behalf:
 - 22.4.1. is a Restricted Party;
 - 22.4.2. has engaged in any transaction, activity or dealings with or benefit of a Restricted Party, that would violate applicable Sanctions;
 - 22.4.3. is currently engaging in any transaction, activity or dealings with or the benefit of a Restricted Party, that would violate applicable Sanctions; or
 - 22.4.4. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

23. ANTI-MONEY LAUNDERING AND ANTI-TERRORISM LAWS

- 23.1. The operations of the Issuer are and have been conducted at all times in all material respects in compliance with applicable financial record keeping and reporting requirements and anti-money laundering and anti-terrorism financing statutes in all jurisdictions in which the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively hereinafter defined as, “**Anti-Money Laundering and Anti-Terrorism Laws**”).
- 23.2. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer, to its knowledge, any of its employees, with respect to Anti-Money Laundering and Anti-Terrorism Laws is pending and to its knowledge, threatened.

ANNEXURE N | IN-PRINCIPLE APPROVAL FROM DESIGNATED STOCK EXCHANGE

DCS/COMP/PT/IP-PPDI/090/25-26

Goldman Sachs (India) Finance Private Limited

9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400025

Dear Sir/Madam

Re: Private Placement for issue of Debentures (Secured/Unsecured), Bonds, Non-Convertible Redeemable Preference Shares, And Commercial Paper Under GID Number: GID/GIFL/01/2025-26 Dated August 18, 2025

We acknowledge receipt of your application on the online portal on August 18, 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:

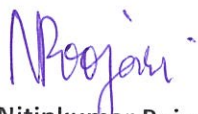
1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also 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 the General information Document, whichever 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



Nitinkumar Pujari
Assistant Vice President



Akshay Arolkar
Manager

ANNEXURE O | APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

SERIAL NO: [●] _____ INVESTOR NAME: _____

**SUBSCRIPTION APPLICATION FORM
SECURED, LISTED NON-CONVERTIBLE DEBENTURES**

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this key information document (the “**Key Information Document**”), issued by Goldman Sachs (India) Finance Private Limited (the “**Issuer**”). We have also done all the required due diligence (legal or otherwise). 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 Key Information Document, this subscription application form. 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. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We understand that by signing this application form, we confirm that we have neither been debarred from accessing the capital markets nor have been restrained by any regulatory authority from directly or indirectly subscribing and acquiring the Debentures. We further confirm that tax status being reflected in our demat account is accurate. We understand that the Issuer is not obligated to independently verify the tax status of the Eligible Investors' tax status and the Issuer shall solely rely on such updated tax status available with the Depository as on the Record Date to make such Tax Deduction required under Applicable Laws.

We note that the Issuer is entitled in its 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 Authorized Signatory)

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total:		

Tax status of the Applicant (please tick one)

1. Non-Exempt 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: (please specify the type)

PAYMENT PREFERENCE

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to _____

Dated _____
Total amount enclosed
(In figures) INR _____ /- (in words) Only

APPLICANT'S NAME IN FULL:

TAX PAYER'S PAN						IT Circle/ Ward/ District													

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

Pin								Tel								Fax			

CONTACT PERSON

NAME	DESIGNATION	TEL. NO.	FAX NO.	Email
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I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

Name of the Authorized Signatory(ies)	Designation	Signature

-----Tear Here-----

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

(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

☐ The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.

☐ The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.

Name of Investor: _____

Signature of Investor: ____

Initial of the officer of the company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by Indian Clearing Corporation Limited (ICCL) (the "**Designated Bank Account**"). The details of the virtual account shall be shared via email by BSE EBP Platform.
3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along

on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its Corporate office to the attention of Mr. Company Secretary, Authorised Person along with a copy of the Subscription Application Form.
 - (a) Memorandum and Articles of Association / documents governing constitution/ certificate of incorporation.
 - (b) Board resolution of the investor authorising investment, if applicable.
 - (c) Certified true copy of the Power of Attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, 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 securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
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. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE P | CONSENT OF LEGAL COUNSEL

Date: 14 August 2025

To,

The Board of Directors

Goldman Sachs (India) Finance Private Limited

9th and 10th Floor, Ascent Worli

Sudam Kalu Ahire Marg, Worli

Mumbai 400025

Dear Sir/Madam

Subject: Proposed issue of 80,000 (eighty thousand) senior, secured, rated, listed and non-convertible debentures aggregating to INR 800,00,00,000 (Indian Rupees Eight Hundred Crores) (hereinafter referred to as the “**Debentures**”) by Goldman Sachs (India) Finance Private Limited (“**Company**”) on a private placement basis.

We, Khaitan & Co, hereby give our consent to act as the legal counsel for the above mentioned issue of Debentures by the Company and are agreeable to the inclusion of our name as legal counsel in the General Information Document intended to be filed by the Company with the BSE Limited (“**BSE**”) and the Key Information Document(s) and any other document intended to be filed by the Company with the BSE in accordance with the terms and conditions mutually between us and the Company .

It is to be distinctly understood that this consent letter should not in any way be deemed or construed to mean that the document has been cleared, approved or independently verified by Khaitan & Co., nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the General Information Document and the relevant Key Information Document(s). Every person who desires to apply for or otherwise acquire any Debt Securities of the Company may do so pursuant to independent inquiry, investigation and analysis.

Yours truly,

For and on behalf of **Khaitan & Co**



Rajeev Vidhani
Partner

ANNEXURE Q | CORRIGENDUM TO FINANCIAL STATEMENTS FOR FY 2024-25

August 20, 2025

Sub: Corrigendum regarding disclosure of related party transactions in the Financial Statements of the Company for FY 2024-25

The Board of Directors of Goldman Sachs (India) Finance Private Limited (“the Company”) at its meeting held on June 25, 2025 considered and approved the financial statements for FY 2024-25. The Audited Financial Statements of the Company for FY 2024-25 were approved by the members of the Company at the Annual General Meeting held on July 10, 2025.

Post approval by the members in the AGM, it was identified that due to an inadvertent oversight, the below related party transactions were missed to be included in Note 30 (B)(5) – Related Party Disclosure and Annexure XIII of the Financial Statements for the FY 2024-25. The following Note 30(B)(5) may be deemed to be an integral part of the audited financial statements of the Company for FY 2024-25:

Related Party Disclosure	Amount (In INR Lakhs)	
	March 31, 2025	March 31, 2024*
Purchase of Investments		
Goldman Sachs (India) Capital Markets Limited (formerly known as Goldman Sachs (India) Capital Markets Private Limited)	1,06,839	95,257
Sale of Investments		
Goldman Sachs (India) Capital Markets Limited (formerly known as Goldman Sachs (India) Capital Markets Private Limited)	61,472	-

*Please note – The amounts pertaining to FY 2023-24 were appropriately disclosed in the financial statements.

For S K PATODIA & ASSOCIATES LLP

For and on behalf of the Board of Directors of

Chartered Accountants
Firm Registration Number: 112723W/W100962

Goldman Sachs (India) Finance Private Limited

Ankush Goyal
Partner
Membership Number: 146017
Place: Mumbai
Date : August 20, 2025

Hitesh Girish
Whole Time Director & CEO
DIN: 10312619
Place: Mumbai
Date : August 20, 2025

Sathiyarayanan Padmanaban
Director
DIN: 10453418
Place: Bengaluru
Date : August 20, 2025

Utkarsha Balkrishna Kulkarni
Company Secretary
Membership Number: ACS – 65084
Place: Mumbai
Date: August 20, 2025

ANNEXURE R | SELLING RESTRICTIONS

1. Operation of the Designated Account

- 1.1. The Issuer shall deposit or cause to be deposited into the Designated Account, the amounts required to be paid by the Issuer to the Debenture Holders (net of tax deducted at source as specified in the relevant Payout Report) on the upcoming Scheduled Due Date in accordance with the Payout Report, no later than 1 (one) Business Day prior to the upcoming Scheduled Due Date.
- 1.2. The Paying Agent shall provide written instructions to the Account Bank in accordance with the Accounts Agreement (which should contain the Payout Annexure with signatures from the relevant signatories from the Issuer) to do the following on the Scheduled Due Date within the timelines agreed in the Accounts Agreement:
 - (a) transfer the relevant Debenture Payments into the relevant Debenture Holders' bank accounts towards payment of the relevant obligations under the Debenture Trust Deed; and
 - (b) in case a Holdback Event has occurred, then do the following:
 - (i) transfer the amounts specified in the Holdback Notice, if any, from the Designated Account into the Separate Account opened with the Account Bank in accordance with the Accounts Agreement; and
 - (ii) transfer the relevant Debenture Payments (other than the amounts deposited in the Separate Account) into the relevant Debenture Holders' bank accounts towards payment of the relevant obligations under the Debenture Trust Deed(s).
- 1.3. If the Paying Agent does not deliver such written instructions within the timelines provided in the Accounts Agreement, then the Issuer shall deliver the written instructions to the Account Bank in accordance with the Accounts Agreement to transfer the relevant Debenture Payments on the Scheduled Due Date, subject to Clause 3 (*Restricted Party Screening*) below.
- 1.4. The Paying Agent shall forthwith inform the relevant Debenture Trustee in case the Paying Agent received any intimation from the Account Bank that any payments could not be processed by the Account Bank due to any administrative or technical error.

2. Operation of the Separate Account

- 2.1. Upon receipt of a Holdback Notice, the Paying Agent shall issue instructions to the Account Bank in accordance with the Paying Agent Appointment Agreement and the Accounts Agreement to credit the cumulative Debenture Payments held back in accordance with Clause 3.2(b) (Restricted Party Screening) below, to the Separate Account on the relevant Scheduled Due Date. Such instructions shall (a) contain the Payout Annexure which is also signed by the relevant signatory from the Issuer; and (b) specify the narration which shall be "Holdback-<ISIN details of the Debentures whose amount is getting withheld>".
- 2.2. In the event of any bounce back of any payments processed by the Account Bank and similar failure of 1 (one) re-attempt made by the Account Bank in accordance with the Accounts Agreement, unless the Issuer or the Paying Agent share the rectified details with the Account Bank, the Paying Agent shall issue necessary instructions to the Account Bank on or before 2:00 p.m. on the 30th (thirtieth) day from the relevant Scheduled Due Date to credit the relevant unpaid Debenture Payments to the Separate Account within 30 (thirty) days from the relevant Scheduled Due Date. Such instructions shall (a) contain the Payout Annexure which is also signed by the relevant signatory from the Issuer; and (b) specify the narration which shall be the "Bounce-<ISIN details>-<Investor Name>".
- 2.3. In case the relevant Debenture Payments are transferred to a Separate Account pursuant to Clause 2.1 or 2.2 above and thereafter the Issuer informs the Paying Agent in relation to the occurrence of either of the following:
- (a) any Holdback Event is resolved in relation to the Restricted Debenture Holder;
or
 - (b) the Issuer has received the rectified details of any Debenture Holder to whom such payment was not paid due to incorrect details,
- then the Paying Agent shall issue necessary instructions to the Account Bank on or before 2:00 p.m. on the same Business Day, instructing the Account Bank to debit the Separate Account and deposit the relevant amounts in the relevant bank accounts of the Debenture Holders no later than 5:00 pm on the same Business Day.
- 2.4. The Paying Agent shall:
- (a) maintain a record of all the amounts lying to the credit of the Separate Account from time to time;
 - (b) procure statement of account from the Account Bank in this regard and share a copy of the same with the Issuer;

- (c) ensure that narration mentioned in the account statement with respect to credit of monies in the Separate Account contain the details as mentioned in Clause 2.1(b) and 2.2(b).

3. **Restricted Party Screening**

- 3.1. In case any Debenture Holder or any Person acting on any of their behalf is a Restricted Party in the opinion of the Issuer ("**Holdback Event**"), then the Issuer shall send a written notice of such Holdback Event to the Paying Agent ("**Holdback Notice**") stipulating the name of the Debenture Holder who is subject to the Holdback Event ("**Restricted Debenture Holder**") no later than 1 (one) Business Day prior to the upcoming Scheduled Due Date.
- 3.2. Notwithstanding anything contained in the Paying Agent Appointment Agreement, upon receipt of Holdback Notice, the Paying Agent shall:
 - (a) liaise with the Issuer and appropriately finalise the Payout Report and the Payout Annexure no later than 1 (one) Business Day prior to the upcoming Scheduled Due Date; and
 - (b) ensure that the cumulative Debenture Payments of the Restricted Debenture Holder(s) shall not be transferred to the relevant Restricted Debenture Holder(s) without the prior written consent of the Issuer,
 - (c) transfer the aforesaid amounts into Separate Account as stipulated in Clause 2.1 above.
- 3.3. The Paying Agent shall provide a report to the Issuer containing the Debentures being covered under the Paying Agent Appointment Agreement and the Accounts Agreement, on a quarterly basis within 10 (ten) days from the end of each financial quarter.