Globe Fincap Limited

A public limited company incorporated on 3 April 2008 at New Delhi under the Companies Act, 2013 with corporate identity number U67120DL2008PLC176326 and PAN AADCG1099D having its registered office at 609, Ansal Bhawan, 16, 16, K.G. Marg, Connaught Place, Central Delhi, New Delhi, India, 110001 and corporate office at 609, Ansal Bhawan, 16, K.G. Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001, Tel. No.: +91-11-30412345; Fax No.: +91-11-23720883; Website: Not Applicable; Email Address: dhirajkjaiswal@globecapital.com; Registration/ Identification number issued by any Reserve Bank of India: N-14.03173

ISSUE OF UP TO (I) 10,000 SENIOR, UNSECURED, LISTED, RATED, TAXABLE, AND REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF NOMINAL VALUE OF INR 1,00,000 (RUPEES ONE LAKH) EACH AGGREGATING UP TO INR 100,00,00,000 (RUPEES ONE HUNDRED CRORES) (THE "SERIES 1 DEBENTURES"); AND (II) 10,000 SENIOR, UNSECURED, LISTED, RATED, TAXABLE, AND REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF NOMINAL VALUE OF INR 1,00,000 (RUPEES ONE LAKH) EACH AGGREGATING UP TO INR 100,00,00,000 (RUPEES ONE HUNDRED CRORES) (THE "SERIES 2 DEBENTURES"); WITH THE TOTAL AGGREGATE OF SERIES 1 AND SERIES 2 DEBENTURES NOT EXCEEDING 200,00,00,000 (RUPEES TWO HUNDRED CRORES) (THE "DEBENTURES"), ON A PRIVATE PLACEMENT BASIS (THE "ISSUE"), BY GLOBE FINCAP LIMITED (THE "COMPANY").

THE DEBENTURES ISSUED UNDER THIS KEY INFORMATION DOCUMENT ARE NOT (I) 'SECURED DEBENTURES' FOR THE PURPOSES OF SECTION 71 OF THE COMPANIES ACT READ WITH THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014; OR (II) 'SECURED DEBT SECURITIES' FOR THE PURPOSES OF THE DEBENTURE REGULATIONS AS ON THE DATE OF THIS KEY INFORMATION DOCUMENT. HOWEVER, ON AND FROM THE OCCURRENCE OF THE SECURITY DATE, THE DEBENTURES SHALL BE 'SECURED DEBENTURES' AND SHALL OTHERWISE BE: (I) SECURED BY THE SECURITY TO BE CREATED OVER THE HYPOTHECATED ASSETS IN ACCORDANCE WITH THE DEBENTURE TRUST DEED; AND (II) GUARANTEED BY THE GUARANTORS IN TERMS OF THE DEED OF GUARANTEE, FOR THE BENEFIT OF THE SECURED PARTIES.

Key Information Document dated 11 May 2026

Globe Fincap Limited (the "**Issuer**" or "**Company**") proposes to issue up to (i) 10,000 senior, unsecured, listed, rated, taxable and redeemable non-convertible debentures of face value of INR 1,00,000 each, for an amount aggregating to up to 100,00,00,000 (Rupees One Hundred Crores) (the "**Series 1 Debentures**"); (ii) 10,000 senior, unsecured, listed, rated, taxable and redeemable non-convertible debentures of face value of INR 1,00,000 each, for an amount aggregating to up to 100,00,00,000 (Rupees One Hundred Crores) (the "**Series 2 Debentures**"), with the total aggregate of Series 1 Debentures and Series 2 Debentures not exceeding INR 200,00,00,000 (Rupees Two Hundred Crores) (the "**Debentures**"), on a private placement basis, to be listed on the wholesale debt market ("**WDM**") segment of the National Stock Exchange of India Limited ("**Stock Exchange**" or "**NSE**") (the "**Issue**"). The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debentures vide letter dated 11 May 2026, which is set out as Annexure 3 (*In-Principle Listing Approval*).This disclosure document dated 11 May 2026 (the "**Key Information Document**") is issued pursuant to the general information document dated 5 May 2026 ("**General Information Document**"), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, each as amended, is in relation to the issue of the Debentures, on a private placement basis by Globe Fincap Limited.

BACKGROUND

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

The Issue has been authorised by the Company through a resolution passed by the Board of Directors of the Company on 24 April 2026, a resolution passed by the relevant committee of the Company on 4 May 2026 and through a resolution passed by the shareholders of the Company on 10 February 2026. It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document. Given that the Debentures proposed to be issued by way of this Key Information Document shall be on a private placement basis, there shall be no requirement of filing this relevant Key Information Document with the RoC pursuant to Section 26(4) of the Companies Act.

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

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

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

Key officers of the Company

Designation	Name	Telephone No.	Email Address
Compliance Officer	Dhiraj Kumar Jaiswal	91-11-30412345	dhirajkjaiswal@globecapital.com
Company Secretary	Anjali Chaubey	91-11-30412345	compliance2@globefincap.com
Chief Financial Officer	Sameer Sen Jindal	91-11-30412345	sameerjindal@globefincap.com

Promoters of the Company

Name	Telephone No.	Email Address
Globe Capital Market Limited	+91-11-30412345	dhirajkjaiswal@globecapital.com

Debenture Trustee	Rating Agencies
Name: Catalyst Trusteeship Limited Address: 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India Contact Person: Umesh Salvi, Managing Director E mail: complianceCTL-Mumbai@ctltrustee.com Tel No.: (022) 49220555 Website: https://catalysttrustee.com/ Fax No.: +91 (022) 49220505	**Name: ICRA Limited** Address: Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurugram – 122002, Haryana Contact Person : Prateek Mittal Email : info@icraindia.com Tel. No.: +91.124 .4545300 Website:https://www.icra.in/ Fax No.: Not Applicable
Registrar to the Issue	**Statutory Auditor of the Company**
Name: Skyline Financial Services Private Limited	Name: M/S Garg Mukesh & Co. Chartered Accountants Logo: NA Address: Office-O-119, 1st Floor, The Shopping Mall Arjun Marg, DLF City, Phase-1, Gurugram Haryana,122000

Address : 1st floor, D-153/A, Okhla Phase I, Okhla Industrial Estate, Delhi 110020 Contact Person : Pawan Singh Bisht Email: admin@skylinerta.com Tel. No.: +91 11-26812682 Fax No.: NA Website: https://www.skylinerta.com/	Contact Person: CA Gaurav Kumar Gupta Email : gargmukesh.co@gmail.com Tel. No.: +91. 9891576222 Fax No.: NA Website: NA Peer Review Certificate Number: 016063

Issue Details

Particulars	Series 1 Debentures	Series 2 Debentures
Interest Rate Parameter	Fixed	Fixed
Coupon rate	9.189	9.189
Coupon payment frequency	Semi annual	Semi annual
Redemption date	15 May 2028	15 November 2028
Redemption amount	At par	At par

Issue Schedule*

Series 1 Debentures

Date of opening of the issue: 14 May 2026	Date of closing of the issue: 14 May 2026
Date of earliest closing of the issue, if any: NA	
Pay In Date: 15 May 2026	Deemed Date of Allotment: 15 May 2026

Series 2 Debentures

Date of opening of the issue: 14 May 2026	Date of closing of the issue: 14 May 2026
Date of earliest closing of the issue, if any: NA	
Pay In Date: 15 May 2026	Deemed Date of Allotment: 15 May 2026

* The Company reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Credit Rating of the Debentures, along with the latest press release of the Rating Agencies: (Please refer to Annexure 1 (*Detailed Press Release of the Rating Agency including the Credit Rating Letter and Rating Rationale*) of this Key Information Document for a copy of the press release). The Debentures have been rated ICRA AA- (Stable), Assigned by ICRA Limited.

All the ratings obtained by the Company for the Debentures: ICRA AA- (Stable), assigned by ICRA Limited.

Name(s) of the stock exchange where the securities are proposed to be listed: NSE. Please refer to Annexure 3 (*In Principle Listing Approval*) of this Key Information Document for a copy of the in-principle approval letter issued by NSE.

Eligible investors

(a) Eligible financial institutions and insurance companies;

(b) Companies;

(c) Non-banking finance companies (NBFCs) and residuary NBFCs;

(d) Mutual funds;

(e) Foreign institutional investors;

(f) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; and

(g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines.

Details of Anchor Investors

Please refer to the details in columns titled "Name of Anchor Investor(s)", "Quantum for each Anchor Investor (Rs.)" and "Terms of Anchor Investor" under the section titled "Particulars of the Offer" in this Key Information Document.

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

Details pertaining to the uploading of Key Information Document on the electronic book provider platform, if applicable:

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

This issuance of the Debentures would be under the electronic book mechanism ("**EBP**") on private placement basis as per Chapter VI of Master Circular read with the "Operating Guidelines for NSE Electronic Bidding Platform" issued by NSE vide notice number NSE/ DS/69679 dated 14 August 2025 ("**NSE EBP Guidelines**"), as applicable. The Issuer intends to use NSE Electronic Bidding Platform (NSE EBP) for the Issue. This Key Information Document is in accordance with all applicable laws, rules, regulations and guidelines.

Particulars	Series 1 Debentures	Series 2 Debentures
Issue Size	up to 10,000 senior, unsecured, listed, rated, taxable and redeemable non-convertible debentures of face value of INR 1,00,000 each, for an amount aggregating to up to 100,00,00,000 (Rupees One Hundred Crores)	up to 10,000 senior, unsecured, listed, rated, taxable and redeemable non-convertible debentures of face value of INR 1,00,000 each, for an amount aggregating to up to 100,00,00,000 (Rupees One Hundred Crores)
Green Shoe Option	Not Applicable	Not Applicable

Interest rate parameter – Zero Coupon, fixed coupon or floating coupon	Fixed	Fixed
Bid opening date and bid closing date	14 May 2026	14 May 2026
Minimum bid lot	100 (hundred) Debentures of INR 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter	100 (hundred) Debentures of INR 1,00,000 (Rupees One Lakh), and in multiples of 1 (one) Debenture thereafter
Bidding details	Bidding will be done as per the 'Terms of Offer or Purchase' of this Key Information Document	Bidding will be done as per the 'Terms of Offer or Purchase' of this Key Information Document
Manner of bidding in the Issue i.e. open bidding or closed bidding	Closed Bidding	Closed Bidding
Manner of allotment in the Issue i.e. uniform yield allotment or multiple yield allotment	Multiple yield allotment	Multiple yield allotment
Manner of settlement in the Issue i.e. through clearing corporation or through escrow bank account of the Issuer	Through NSE Clearing Corporation Limited	Through NSE Clearing Corporation Limited
Settlement cycle i.e. T+1 or T+2 day	T+1	T+1

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

Other than:

(a) details of the Issue of Debentures;

(b) financial information (if such information provided in the General Information Document is more than six months old);

(c) material changes (if any, in the information provided in the General Information Document); and

(d) any material developments not disclosed in the General Information Document,

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

DEFINITIONS AND ABBREVIATIONS

General terms

Please refer to Annexure 14 (*Additional Definitions*) of this Key Information Document for definitions.

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

Term	Description
Application Form	The form by which, the Eligible Investors shall apply for the Debentures of the Company appended herewith as Annexure 4 (*Application Form*).
Arrangers	Not Applicable.
Articles of Association	The articles of association of the Company.
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of subsection of (1) of Section 2 of the Depositories Act, 1996).
Board / Board of Directors	Board of Directors of the Company or a committee thereof.
CDSL	Central Depository Services (India) Limited.
Companies Act / Act	Companies Act, 2013.
Company/Issuer	Globe Fincap Limited.
Coupon Rate	Means: (a) in relation to the Series 1 Debentures, 9.189% per annum; and (b) in relation to the Series 2 Debentures, 9.189% per annum.
Debenture(s)	Means up to 20,000 (Twenty Thousand) senior, unsecured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 (Rupees One Lakh) each, aggregating to not more than INR 200,00,00,000 (Rupees Two Hundred Crores), to be issued by the Company in dematerialised form, in two series (being Series 1 Debentures and Series 2 Debentures) and to be listed on the Stock Exchange pursuant to this Key Information Document and in terms of the Disclosure Documents.
Debenture Trustee	The trustee of the Debenture Holder(s), in this case being Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at

Term	Description
	unit 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, and a branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001.
Debenture Trustee Agreement	Means the debenture trustee appointment agreement dated 4 May 2026 entered into between the Company and the Debenture Trustee.
Debenture Trust Deed	The debenture trust deed to be entered into between, *inter alia*, the Company and the Debenture Trustee in relation to the Debentures in terms of which the Debentures are being issued.
Deemed Date of Allotment	Series 1 Debentures: 15 May 2026 Series 2 Debentures: 15 May 2026
Default Interest Rate	Means interest at the rate of 2% per annum over and above the respective Coupon Rate for each Series of Debentures.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of Company unless otherwise mentioned.
Disclosure Documents	Means, collectively, the General Information Document and this Key Information Document.
DP ID	Depository Participant identification number that is allocated to the Depository Participant by the Depository.
Eligible Investors	Refers to such category of investors referred to below: a) Eligible financial institutions and insurance companies; b) Companies; c) Non-banking finance companies (NBFCs) and residuary NBFCs; d) Mutual funds; e) Foreign institutional investors; f) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; and g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines.
Event of Default	Means all such events as included under Annexure 18 (*Events of Default*) of this Key Information Document, other than Paragraphs 1.23 (*Remedies upon an Event of Default*), 1.24 (*Notification and Expenses*), 1.25 (*Regulatory requirements*) and

Term	Description
	1.26 (*Intercreditor Arrangements*).
Face Value/ Nominal Value	INR 1,00,000 (Rupees One Lakh only) being the nominal value of each Debenture.
Fee Letter	A fee letter dated April 13, 2026 issued by the Debenture Trustee and accepted by the Company.
Final Redemption Date	means: (a) in relation to the Series 1 Debentures, the date falling 24 months from the Deemed Date of Allotment, i.e. 15 May 2028; and (b) in relation to the Series 2 Debentures, the date falling 30 months from the Deemed Date of Allotment; i.e. 15 November 2028.
General Information Document	The general information document dated 5 May 2026 issued by the Company.
INR/Rs.	The lawful currency of India.
Issue	Issue of the Debentures by the Company in accordance with the Terms and Conditions.
Key Information Document	This disclosure document dated 11 May 2026 for private placement of the Debentures.
Master Circular	Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' bearing no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, dated 15 October 2025, as amended from time to time issued by SEBI.
Memorandum of Association	The memorandum of association of the Company.
NBFC	Non-Banking Financial Company.
NSE	National Stock Exchange of India Limited.
NSE-EBP	NSE electronic bidding platform for issuance of debt securities on private placement basis.
PAN	Permanent Account Number.
Pay In Date	Series 1 Debentures: 15 May 2026. Series 2 Debentures: 15 May 2026.
Rating Agencies	Means ICRA Limited or any credit rating agency registered with the SEBI and acceptable to the Debenture Trustee.

Term	Description
RBI	Reserve Bank of India.
Registrar and Transfer Agent	Means Skyline Financial Services Private Limited.
RoC/ROC	Registrar of Companies, New Delhi.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
SEBI Debenture Trustee Circular	SEBI circular on 'Master Circular for Debenture Trustee' dated 13 August 2025 bearing no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 issued by SEBI, as amended, modified, supplemented or substituted from time to time.
SEBI Debt Regulations / SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (as amended from time to time) read together with the Master Circular.
Secured Parties	The Debenture Holders and the Debenture Trustee.
Security	Means a mortgage, charge, hypothecation, pledge, lien or other security interest securing any obligation of any person.
Series	Means each series of Debentures (being Series 1 Debentures and Series 2 Debentures) issued pursuant to the Disclosure Documents and the Debenture Trust Deed.
Series 1 Debentures	Means up to 10,000 senior, unsecured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, to be issued by the Company in dematerialised form, in a single tranche and to be listed on the Stock Exchange pursuant to the Disclosure Documents and the Debenture Documents.
Series 2 Debentures	Means up to 10,000 senior, unsecured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, to be issued by the Company in dematerialised form, in a single tranche and to be listed on the Stock Exchange pursuant to the Disclosure Documents and the Debenture Documents.
Stock Exchange(s)	NSE.
Tax/Taxes	Means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, goods and services tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges,

Term	Description
	social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith.
Terms and Conditions	Terms and conditions of the Debentures as set out herein and the Debenture Trust Deed.
WDM	Wholesale Debt Market Segment of the Stock Exchange.

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

DISCLAIMERS

GENERAL DISCLAIMER

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

DISCLAIMER IN RESPECT OF JURISDICTION

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

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BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE COMPANY, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE OFFER INCLUDING THE RISKS INVOLVED. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF ‘RISK FACTORS’ IN SECTION V OF THE GENERAL INFORMATION DOCUMENT.

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

DISCLAIMER OF THE RATING AGENCIES

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

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APPRAISAL, VALUATION OR ACTUARIAL SERVICES. THE RATING MAY BE RAISED, LOWERED, WITHDRAWN OR PLACED ON RATING WATCH DUE TO CHANGES IN, ADDITIONS TO, ACCURACY OF, OR THE INADEQUACY OF, INFORMATION OR FOR ANY OTHER REASON THE RATING AGENCIES DEEM SUFFICIENT.

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

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

DISCLAIMER OF THE DEBENTURE TRUSTEE

I) THE DEBENTURE TRUSTEE DOES NOT UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS KEY INFORMATION DOCUMENT AND DOES NOT HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR PROSPECTIVE INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE DEBENTURE TRUSTEE, ITS AGENTS OR ADVISORS EXCEPT AS SPECIFICALLY PROVIDED FOR IN THE DEBENTURE TRUST DEED.

II) THE DEBENTURE TRUSTEE HAS NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY DEBENTURE TRUSTEE AS TO THE ACCURACY OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, DEBENTURE TRUSTEE ASSOCIATED WITH THE ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE ISSUE.

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

Table indicating references of disclosure requirements under Form PAS-4

Sr. No.	Particulars	Paragraph No.
	PART A	
1.	**GENERAL INFORMATION**	
(a)	Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;	Please refer to the cover page of this Key Information Document.
(b)	Date of incorporation of the company;	Please refer to the cover page of this Key Information Document.
(c)	Business carried on by the company and its subsidiaries with the details of branches or units, if any; (i) The description of the company's principal business activities; (ii) Details about the subsidiaries of the company with the details of branches or units.	Please refer to Section III of the General Information Document.
(d)	Brief particulars of the management of the company; (i) Details of Board of Directors of the company & their profile; (ii) Details of key management personnel of the company & their profile.	Please refer to Section III of the General Information Document.
(e)	Names, addresses, DIN and occupations of the directors;	Please refer to Section III of the General Information Document.
(f)	Management's perception of risk factors;	Please refer to Section IV of the General Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon;	Please refer to Section III of the General Information Document.

Sr. No.	Particulars	Paragraph No.
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Please refer to Section III of the General Information Document.
(i)	Registrar of the issue	Please refer to the cover page of this Key Information Document.
(j)	Valuation Agency	Not Applicable
(k)	Auditors	Please refer to the cover page of this Key Information Document.
(l)	Any default in annual filing of the company under the Companies Act, 2013 or rules made thereunder;	Please refer to Section III of the General Information Document.
2.	**PARTICULARS OF THE OFFER**	
(a)	Financial position of the company for the last 3 financial years;	Please refer to Annexure 13 (*Audited Financial Statements* and Auditors' Reports) of this Key Information Document.
(b)	Date of passing of board resolution;	Please refer to Annexure 5 (*Board Resolution*) of this Key Information Document.
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Please refer to Annexure 6 (*Shareholder Resolution*) of this Key Information Document.
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Please refer to *'Issue Size'* under section on '*Particulars of the Offer*' of this Key Information Document
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price;	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The Debentures are

Sr. No.	Particulars	Paragraph No.
		being offered at par value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
(f)	Name and address of the valuer who performed valuation of the security offered; and basis on which the price has been arrived at along with report of the registered valuer;	Not applicable
(g)	Relevant date with reference to which the price has been arrived at; Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held;	Not applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to *'Eligible Investors'* under the section on '*Particulars of the Offer*' of this Key Information Document.
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the offer;	Not applicable
(j)	The proposed time within which the allotment shall be completed;	Please refer to '*The proposed time within which the allotment shall be completed*' under the section on '*Particulars of the Offer*' of this Key Information Document.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement;	Not applicable
(m)	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;	Please refer to Paragraph 2(m) under the head *'Table indicating references of disclosure requirements under Form PAS-4'* under the General Information Document.

Sr. No.	Particulars	Paragraph No.
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable
(o)	Amount which the company intends to raise by way of proposed offer of securities;	Please refer to *'Issue Size'* under section on '*Particulars of the Offer*' of this Key Information Document.
(p)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Please refer to the section on '*Particulars of the Offer*' of this Key Information Document.
(q)	Proposed time schedule for which the Key Information Document is valid;	Please refer to the section on '*Particulars of the Offer*' of this Key Information Document.
(r)	Purposes and objects of the offer;	Please refer to the section on '*Particulars of the Offer*' of this Key Information Document.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Not applicable
(t)	Principle terms of assets charged as security, if applicable;	Please refer to the section on '*Particulars of the Offer*' of this Key Information Document.
(u)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	Please refer to Paragraph 2(u) under the section on *'Table indicating references of disclosure requirements under Form PAS-4'* under the General Information Document.
(v)	The pre-issue and post issue shareholding pattern of the company;	There will be no change in the shareholding pattern of the Company as this is a Debenture issue.

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

Sr. No.	Particulars	Paragraph No.
	and all of its subsidiaries;	
(g)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Please refer to Section VI of the General Information Document.
5.	**FINANCIAL POSITION OF THE COMPANY**	
(a)	The capital structure of the company in the following manner in a tabular form-	
(i)	the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Please refer to Section VII of the General Information Document.
(ii)	size of the present offer;	Please refer to *'Issue Size'* under section on '*Particulars of the Offer*' of this Key Information Document.
(iii)	paid up capital	Please refer to Section VII of the General Information Document.
(I)	after the offer;	Please refer to Section VII of the General Information Document.
(II)	after conversion of convertible instruments (if applicable)	Not Applicable
(iv)	share premium account (before and after the offer) (a) Before the offer: (b) After the offer:	Please refer to Section VII of the General Information Document.
(i)	the details of the existing share capital of the Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration;	Please refer to Paragraph 5(d) under the section on *'Table indicating references of disclosure requirements under Form PAS-4'* of the General Information Document.

Sr. No.	Particulars	Paragraph No.
(b)	the number and price at which each of the allotments were made in the last one year preceding the date of the Key Information Document;	Please refer to Paragraph 5(e) under the section on *'Table indicating references of disclosure requirements under Form PAS-4'* of the General Information Document.
(c)	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Key Information Document;	Please refer to Paragraph 5(f) under the section on *'Table indicating references of disclosure requirements under Form PAS-4'* of the General Information Document.
(d)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid);	Please refer to Section VII of the General Information Document.
(e)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of Key Information Document;	Please refer to Section VII of the General Information Document.
(f)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of Key Information Document;	Please refer to Section VII of the General Information Document.
(g)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Please refer to Section VII of the General Information Document.
	PART B	
	(To be filed by the Applicant) (i) Name (ii) Father's name (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code (iv) Phone number, if any	To be filed by Applicant as a part of the Application Form

Sr. No.	Particulars	Paragraph No.
	(v) Email ID, if any (vi) PAN Number (vii) Bank Account Details: (viii) Tick whichever is applicable:- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ☐ (b) The applicant is required Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. - ☐ Signature Initial of the Officer of the company designated to keep the record	
6.	**A DECLARATION BY THE DIRECTORS THAT-** (a) the company has complied with the provisions of the Companies Act and the rules made thereunder; (b) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document.	Please refer to the section on '*Declaration by the Directors'* of this Key Information Document.
7.	**Annexures:** (i) Terms of the Issue (ii) Valuation Report (iii) Cash flow statement (iv) Application Form (v) Copy of resolution of the Board (vi) Copy of shareholders' resolution	Please refer to the section on '*Particulars of the Offer*', Annexure 4 (*Application Form*), Annexure 5 (*Board Resolution*) and Annexure 6 (*Shareholder Resolution*) and Annexure 13 (*Audited Financial Statements And Audtiors' Report*)

Sr. No.	Particulars	Paragraph No.
		of this Key Information Document.

GENERAL INFORMATION

Company

Name: Globe Fincap Limited
Date of incorporation**:** 3 April 2008
Registered and Corporate office: 609, Ansal Bhawan, 16, K.G. Marg, Connaught Place, Central Delhi, New Delhi, India, 110001
Website: Not Applicable
Tel: +91-11-30412345
Fax: +91-11-23720883

Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Not applicable

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

Before the issue of debt securities	1.24
After the issue of debt securities	1.77

Additional Disclosures and Reports

(a) If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:

(i) in the purchase of any business:

Not Applicable

or

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith:

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

A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and

B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.

Not Applicable

(iii) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

A. the names, addresses, descriptions and occupations of the vendors;

B. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

C. the nature of the title or interest in such property proposed to be acquired by the company; and

D. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.

Not Applicable

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

(b) If:

(i) the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate: Not Applicable

and

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Key Information Document) upon:

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not Applicable

(c) The said report shall:

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

Not Applicable

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

(d) The matters relating to:

(i) Material Contracts:

a) the Debenture Trust Deed;

b) the Debenture Trustee Agreement;

c) the agreed form of Deed of Hypothecation;

d) the agreed form of Hypothecation Power of Attorney;

e) the Deed of Personal Guarantee; and

f) any other document that may be designated as a Debenture Document by the Debenture Trustee

(ii) Time and place at which the contracts together with documents will be available for inspection from the date of the Key Information Document until the date of closing of subscription list:

Time: 10.00 AM to 4.00 PM

Place: 609, Ansal Bhawan, 16, K.G. Marg, Connaught Place, Central Delhi, New Delhi, India, 110001, available between 10.00 am till 4.00 pm

Debenture redemption reserve

The Company 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.

Issue/ instrument specific regulations

The issuance has been made in compliance with the Companies Act and regulations thereunder, SEBI Debt Regulations.

Delay in listing

Please refer to *'Default Interest Rate'* under the section on '*Particulars of the Offer*' under this Key Information Document.

Delay in allotment of securities

Please refer to *'Interest on application money'* under the section on '*Particulars of the Offer*' under this Key Information Document.

Default in payment

Please refer to the section '*Default Interest Rate*' under the section on '*Particulars of the Offer*' under this Key Information Document.

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

Not Applicable

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

Not Applicable

Compliance officer of the Company

As specified in the General Information Document.

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

Debenture Trustee of the Issue

The Debenture Trustee has given its consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document vide its letter dated 13 April 2026 issued to the Company by the Debenture Trustee and such consent has not been withdrawn as of the time of filing this Key Information Document with the NSE. The copy of the consent letter from Catalyst Trusteeship Limited ("**Consent Letter**") to act as Debenture Trustee for and on behalf of the holders of Debentures is annexed as Annexure 2 (*Debenture Trustee Consent and Fee Letter*).

Rating Agency of the Issue

As at the date of this Key Information Document, ICRA Limited has assigned a rating of ICRA AA- (Stable), Assigned for the issuance of Debentures. Please refer to Annexure 1 (*Detailed Press Release of the Rating Agency including the Credit Rating Letter* and *Rating Rationale*) of this Key Information Document for a copy of the credit rating letter dated 17 April 2026 which *inter alia,* provides for the rationale of the credit rating and a copy of the press release. The Company hereby declares that the rating is valid on the date of this Key Information Document and listing of the Debentures.

Legal Counsel of the Company (if any)

Not Applicable

Guarantors

Name: Mr. Yash Pal Mendiratta
Passport: R5608093
Address: House no 10, Road no 42, Punjabi Bagh West, New Delhi-110026
Contact person: Not Applicable
Email: ymendiratta@globecapital.com
Tel No.: 91-11-30412345
Fax No.: Not Applicable
Website: Not Applicable
Logo: Not Applicable

Name: Mr. Ashok Kumar Agarwal
Passport: Z7789444
Address: House no. 67, Road no 41, Ground Floor, Punjabi Bagh West, New Delhi-110026
Contact person: Not Applicable
Email: ashokagarwal@globecapital.com
Tel No.: 91-11-30412345
Fax No.: Not Applicable
Website: Not Applicable
Logo: Not Applicable

Arrangers

Not Applicable

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

The Debentures are proposed to be listed on the wholesale debt market segment of NSE. The Company has obtained an "in-principle" approval for listing from NSE on 11 May 2026. Please refer to Annexure 3 (*In-Principle Listing Approval*) of this Key Information Document for a copy of the in-principle approval.

The details of the NSE are as provided below:

NSE

National Stock Exchange

Tel No.: 022 2659 8100/ 2659 8114 / 6641 8100
Fax No.: 022 2659 8120
Website: https://www.nseindia.com/
Contact person: Not Applicable

Expenses of the Issue

Expenses of the Issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount (INR in lakhs)	% of the total issue expense	% of the total issue size
Arranger(s) fees	-	0.00%	0.0000%
Underwriting commission	-	0.00%	0.0000%
Brokerage, selling commission and upload fees	-	0.00%	0.0000%
Fees payable to the registrars to the issue	3.00	3.39%	0.0100%
Fees payable to the legal advisors	7.88	8.90%	0.0263%
Advertising and marketing expenses	-	0.00%	0.0000%
Fees payable to the regulators including stock exchanges	1.13	1.28%	0.0038%
Expenses incurred on printing and distribution of issue stationary	-	0.00%	0.0000%
Any other fees, commission or payments under whatever nomenclature	76.48	86.43%	0.2549%

Consents

Consents in writing of:

(a) the Directors of the Company- As per the board resolution dated 24 April 2026.

(b) Statutory Auditor – As provided in the GID;

(c) Debenture Trustee – Debenture trustee has provided consent letter dated 13 April 2026. Please refer to Annexure 2 (*Debenture Trustee Consent and Fee Letter*).

(d) Legal Counsel for the Issue – Not Applicable

(e) Bankers to the Issuer - Not Applicable;

(f) Registrar to the Issue – The registrar to the Issue has provided consent letter dated 28 April 2026. Please refer to Annexure 11 (*Consent Letter from Registrar to the Issue*).

(g) Lenders- As provided to the Debenture Trustee; and

(h) Experts - Not Applicable.

The name of the Debenture Trustee shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the

Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Catalyst Trusteeship Limited has provided its consent to be appointed as the debenture trustee for the Debentures vide consent letter CL/DEB/26-27/50 dated 13 April 2026, as attached in Annexure 2 (*Debenture Trustee Consent and Fee Letter*). The Debenture Trustee and the Company have executed the debenture trustee appointment agreement accessible through the following weblink - https://globecapital.com/wp-content/uploads/2026/05/DTA-GFL.pdf

Listing Timeline

The Debentures issued under this Key Information Document(s) shall be listed within the timelines prescribed under the SEBI NCS Regulations read with the Master Circular.

Disclosure pertaining to wilful defaulter

Neither the Company, the Directors, nor the Promoters have ever been identified as wilful defaulters.

MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

There are no material changes to the information provided under the General Information Document, since the issue of the General Information Document, relevant to the Issue or which are required to be disclosed under this Key Information Document.

MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT

There are no material developments since the issue of the General Information Document, relevant to the Issue of Debentures under this Key Information Document or which are required to be disclosed under this Key Information Document.

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on 24 April 2026and the resolution passed by the relevant committee of the Company on 4 May 2026 which has approved the placement of Debentures upto Rs. 2,00,00,00,000. The shareholders of the Company have vide a resolution dated 10 February 2026 approved the issuance of Debentures upto an aggregate amount of INR 15,00,00,00,000 (Rupees One Thousand Five Hundred Crores).

The present issue of INR 200,00,00,000 (Rupees Two Hundred Crores) in two Series (being Series 1 Debentures and Series 2 Debentures) is within the general borrowing limits of the Company and does not exceed the aggregate of its paid up share capital and free reserves.

Security Name	Series 1 Debentures: 9.189% GFL 2028 Series 2 Debentures: 9.189% GFL 2028
Issuer	Globe Fincap Limited
Type of Instrument	Series 1 Debentures: Senior, Unsecured, Listed, Rated, Taxable and Redeemable Non-Convertible Debentures Series 2 Debentures: Senior, Unsecured, Listed, Rated, Taxable and Redeemable Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Series 1 Debentures: Unsecured Series 2 Debentures: Unsecured On the Deemed Date of Allotment, the Debentures shall be 'unsecured debentures', however, on and from the Security Date, the Debentures shall be converted to 'secured debentures' in accordance with the terms of the Debenture Trust Deed and the Applicable Law.
Seniority (Senior or Subordinated)	Series 1 Debentures: Senior Series 2 Debentures: Senior
Eligible Investors	Refers to such category of investors referred to below: a) Eligible financial institutions and insurance companies; b) Companies; c) Non-banking finance companies (NBFCs) and residuary NBFCs; d) Mutual funds; e) Foreign institutional investors; f) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio

<table>
<tr><td></td><td>Investors) Regulations, 2014; and

g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines.</td></tr>
<tr><td>Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)</td><td>NSE</td></tr>
<tr><td>Rating of the Instrument</td><td>ICRA AA- (Stable), Assigned</td></tr>
<tr><td>Issue Size</td><td>Series 1 Debentures: Up to 10,000 senior, unsecured, listed, rated, taxable and redeemable non-convertible debentures of face value of INR 1,00,000 each, for an amount aggregating to up to 100,00,00,000 (Rupees One Hundred Crores);

Series 2 Debentures: Up to 10,000 senior, unsecured, listed, rated, taxable and redeemable non-convertible debentures of face value of INR 1,00,000 each, for an amount aggregating to up to 100,00,00,000 (Rupees One Hundred Crores);

with the total aggregate of Series 1 Debentures and Series 2 Debentures not exceeding INR 200,00,00,000 (Rupees Two Hundred Crores).</td></tr>
<tr><td>Minimum Subscription</td><td>100 (hundred) Debentures of INR 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter</td></tr>
<tr><td>Option to retain oversubscription (Amount)</td><td>Series 1 Debentures : Not Applicable

Series 2 Debentures : Not Applicable</td></tr>
<tr><td>Objects of the Issue/ Purpose for which there is requirement of funds</td><td>(a) The funds raised by the Issue shall be utilised by the Company solely for the following (and for no other purpose):

(i) in the ordinary course of its business including for the repayment or refinancing of existing debt; or

(ii) for onward lending by way of disbursing loans to its clients in the ordinary course of its business;

in each case, in compliance with Applicable Law, including but not limited to the NBFC Regulations. The proceeds of the Debentures shall not be utilised for any specific project.

(b) The Company shall ensure that the funds raised by the Issue are utilized only for the purposes set out under the Debenture Trust Deed.</td></tr>
</table>

	(c) The Company hereby covenants that it shall not use the proceeds from the Debentures, either in part or full, directly or indirectly, for any purpose which is: (i) illegal and/or prohibited under Applicable Law; and/or (ii) in breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
In case the Issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the format provided in the SEBI Debt Regulations.	Not Applicable
Details of the utilisation of the Proceeds	The funds raised through this private placement are not meant for any specific project. The proceeds of this Issue shall be utilized as described in 'Objects of the Issue' above.
Interest Rate Parameter	Series 1 Debentures: Fixed Coupon Series 2 Debentures: Fixed Coupon
Coupon / Dividend Rate	Series 1 Debentures: 9.189% Series 2 Debentures: 9.189%
Step Up/Step Down Coupon Rate	Upon the occurrence of a Rating Downgrade Event, the Coupon Rate for the Debentures shall be increased by 0.25% (zero decimal two five per cent) for every notch of downgrade, over and above the immediately preceding Coupon Rate, that was applicable at the time of such Rating Downgrade Event, on and from the date on which such Rating Downgrade Event occurs. Upon the occurrence of a Rating Upgrade Event, the Coupon Rate for the Debentures shall be decreased by 0.25% (zero decimal two five per cent) for every notch of upgrade, from the immediately preceding Coupon Rate that was applicable at the time of such Rating Upgrade Event, on and from the date on which such Rating Upgrade Event occurs; provided that the Coupon Rate shall not in any event be less than the Coupon Rate applicable as of the Deemed Date of Allotment.
Coupon/ Dividend Payment Frequency	Series 1 Debentures : Semi annual Series 2 Debentures : Semi annual
Coupon/ Dividend Payment	As provided in Illustration of debenture cash flows below.

Dates	
Cumulative/ non cumulative, in case of dividend	Not Applicable
Coupon Type (*Fixed, floating or other structure)*	Series 1 Debentures: Fixed Coupon Series 2 Debentures: Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis (Actual/ Actual)	Actual/ actual
Interest on Application Money	Not Applicable
Default Interest Rate	If: (a) the Issuer fails to list the Debentures on the NSE within 3 (three) working days from the Issue Closing Date or such other timeline as statutorily prescribed, then the Issuer shall pay Coupon on the Debentures at a rate which is 1% (one per cent) (or such other rate prescribed statutorily) over and above the applicable Coupon Rate for the period from the expiry of 3 (three) trading days from the Issue Closing Date till the final listing approval of Debentures is obtained from the NSE; (b) the Issuer fails to execute the Debenture Trust Deed to the satisfaction of the Arranger, prior to the filing of listing application to NSE, then the Issuer shall pay Coupon on the Debentures at a rate which is 2% (two per cent) (or such other rate prescribed statutorily) over and above the applicable Coupon Rate for the period from the Deemed Date of Allotment till the Debenture Trust Deed is executed to the satisfaction of the Trustee (acting on the instructions of the Debenture-holders); and (c) In case the Company fails to allot the Debentures to the Debenture Holders within the timelines prescribed under Applicable Law, the Company shall pay to each Debenture Holder, additional interest at the rate prescribed under Applicable Law, over and above the Coupon on the Nominal Value of the Debentures. (d) Without prejudice to the other obligations of the Company under the Debenture Documents and the rights of the Debenture Holders and/ or the Debenture

	Trustee under the Debenture Documents upon the occurrence of an Event of Default pursuant to the Debenture Trust Deed, the Company shall unconditionally pay to, or to the order of, each Debenture Holder, the Default Interest (if any) payable on the outstanding Nominal Value of the Debentures held by such Debenture Holder calculated at the Default Interest Rate on a daily basis for the period from (and including) the occurrence of such Event of Default to (but excluding) the date which is the earlier of (i) the date on which such Event of Default is waived in writing by or remedied to the satisfaction of the Debenture Trustee, and (ii) the Final Settlement Date. (e) In case the Company has not created Security stipulated in Clause 6.1 (Hypothecated Assets) within 90 days of the Deemed Date of Allotment, the Company shall pay additional interest of 0.25% per annum over and above the Coupon on the Nominal Value of the Debentures to the Debenture Holders, from the Deemed Date of Allotment till the Security is created and perfected in accordance with Clause 6.1 (Hypothecated Assets). (f)
Tenor	Series 1 Debentures: 24 months from the Deemed Date of Allotment i.e. 15 May 2028 Series 2 Debentures: 30 months from the Deemed Date of Allotment i.e. 15 November 2028
Redemption Date(s)	Series 1 Debentures : 15 May 2028 Series 2 Debentures : 15 November 2028
Redemption Amount	At par
Redemption Premium /Discount	Not Applicable
Issue Price	INR 1,00,000 per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount.	Not Applicable
Put Date	Not Applicable

Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor needs to intimate the Company before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Company needs to intimate the investors before exercising the call)	Not Applicable
Face Value	INR 100,000 per Debenture
Minimum Application and in multiples of thereafter	100 (hundred) Debentures of INR 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Date of Earliest Closing of the Issue, if any** **4. Pay-in Date** **5. Deemed Date of Allotment**	Series 1 Debentures <table><tr><td>Issue Opening Date</td><td>14 May 2026</td></tr><tr><td>Issue Closing Date</td><td>14 May 2026</td></tr><tr><td>Date of Earliest Closing of the Issue, if any</td><td>-</td></tr><tr><td>Pay-in Date</td><td>15 May 2026</td></tr><tr><td>Deemed Date of Allotment</td><td>15 May 2026</td></tr></table> Series 2 Debentures <table><tr><td>Issue Opening Date</td><td>14 May 2026</td></tr><tr><td>Issue Closing Date</td><td>14 May 2026</td></tr><tr><td>Date of Earliest Closing of the Issue, if any</td><td>-</td></tr><tr><td>Pay-in Date</td><td>15 May 2026</td></tr><tr><td>Deemed Date of Allotment</td><td>15 May 2026</td></tr></table>
Settlement mode of the Instrument	All payments must be made by ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations.

Depository	NSDL or CDSL, as the context may require.
Disclosure of Interest/ Dividend/ Redemption Dates	As provided below in Illustration of Debenture Cash flows in this Key Information Document.
Record Date	Record date shall be 15 days prior to the due date of payment of interest or repayment of principal or any other corporate actions.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure 15 (*Covenants and Undertakings*) of this Key Information Document. The Company has no side letter with any Debenture Holders except the one(s) disclosed in the Key Information Document. Any covenants later added will be disclosed on the stock exchange website where the debt is listed.
Description regarding Security (where applicable) (including, type of security (movable/ immovable/ tangible/ intangible etc.), type of charge (pledge/ hypothecation/ mortgage/ etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document	The Debentures shall be unsecured Debentures as of the Deemed Date of Allotment. On and from the Security Date, the Debentures shall be secured as mentioned below: The Debentures shall be secured by a first ranking *pari passu* floating charge (shared on a *pari passu* basis with the Existing Facilities and other Permitted Indebtedness availed by the Company in accordance with the terms of the Debenture Trust Deed) over the Hypothecated Assets, in favour of the Debenture Trustee, to be created in terms of the Deed of Hypothecation, such that the Required Security Cover is maintained on and from the occurrence of the Security Date until the Final Settlement Date, in accordance with the terms of the Debenture Trust Deed, for the benefit of, *inter alia*, the Secured Parties, in terms of the Debenture Documents (each, as amended from time to time). The Company shall be entitled to incur Permitted Indebtedness in accordance with the terms of the Debenture Trust Deed provided that, at the time of incurring such Permitted Indebtedness, the Company shall maintain the Required Security Cover, and no Event of Default shall have occurred which is continuing. It is hereby clarified that for the creation of such *pari passu* charge to secure any Permitted Indebtedness in the future which is permitted under the Debenture Documents, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee is required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture

	Holders. The Security created pursuant to the Deed of Hypothecation shall, automatically and without any requirement for any notice from the Debenture Trustee to the Company or the taking of any other action whatsoever, immediately stand converted into a fixed charge if any Event(s) of Default has occurred and is continuing and the Security on Hypothecated Assets becomes enforceable in accordance with the terms of the Debenture Trust Deed. The Company shall ensure that, on and from the occurrence of the Security Date, the Security over Hypothecated Assets shall, at all times, be maintained up to such levels that ensures compliance with the Required Security Cover. In case the Security Cover calculated based on the value of the Hypothecated Assets is less than the Required Security Cover as of a Quarter End Date, the Company shall create security over such further assets as may be agreed between the Parties to the extent of such shortfall in the Required Security Cover within 30 (thirty) days of the occurrence of such shortfall. **Timelines** The Security, stipulated in above shall be created and perfected within the timelines set out in Annexure 16 (*Conditions Precedent*) and Annexure 17 (*Conditions Subsequent*) of this key Information Document. **Security Cover** The Company shall, on and from the Security Date at all times until the Debt is discharged in full, maintain a Security Cover of at least 1.30:1.00 sufficient to discharge the outstanding principal and interest amount (including any default interest) of the Debentures in accordance with the provisions of the SEBI Debt Regulations ("**Required Security Cover**"). **Permitted Indebtedness** The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, (i) the Company shall maintain the Required Security Cover; and (ii) no Event of Default shall have occurred which is

	continuing under the Debenture Documents ("**Permitted Indebtedness**").
Debenture Documents	The list of Debenture Documents executed on or around the date of this Key Information Document are set out in Annexure 8 (*List of Debenture Documents Executed*) of this Key Information Document.
Conditions Precedent to Disbursement	The conditions precedent to pay in include all such conditions as included under Annexure 16 (*Conditions Precedent*) of this Key Information Document.
Condition Subsequent to Disbursement	The conditions precedent to pay in include all such conditions as included under Annexure 17 (*Conditions Subsequent*) of this Key Information Document.
Event of Default (including manner of voting/ conditions of joining inter creditor agreement)	The events of default include all such conditions as included under Annexure 18 (*Events of Default*) of this Key Information Document.
Creation of recovery expense fund	If required under Applicable Law, the Company shall create the recovery expense fund in accordance with Regulation 11 of the SEBI NCS Regulations and the SEBI Debenture Trustee Circular which shall be utilised in the manner and for such purposes as required under Applicable Law, and inform the Debenture Trustee about the same.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure 18 (*Events of Default*) of this Key Information Document.
Provisions related to Cross Default Clause	Any Financial Indebtedness of any member of the GCML Group, is not paid when due within any originally applicable grace period, provided that no Event of Default shall occur under the Disclosure Documents unless the amount due and unpaid in respect of such Financial Indebtedness, individually or in aggregate, exceeds INR 10,00,00,000 (Indian Rupees Ten Crores).
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI Debt Listing Regulations, the Companies Act, the simplified listing agreement(s), each as amended from time to time, the Debenture Trust Deed, Debenture Trustee Appointment Agreement and this Key Information Document. The Debenture Trustee, in the course of performance of its duties under the Debenture Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee, subject to these presents, shall perform its duties and obligations, and exercise its rights and discretions, in keeping

	with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
Risk factors pertaining to the issue	Please see Section IV (*Risk Factors*) of the General Information Document.
Governing Law and Jurisdiction	Laws of India and the jurisdiction of courts and tribunals of New Delhi.
Manner of bidding in the Issue, i.e., open bidding or closed bidding	Closed Bidding
Manner of allotment in the Issue i.e. uniform yield allotment or multiple yield allotment	Multiple yield allotment
Manner of settlement in the Issue i.e. through clearing corporation or through escrow bank account of the Issuer	Through the NSE Clearing Corporation Limited
Settlement cycle i.e. T+1 or T+2 day	T+1
Name of Anchor Investor(s)	**Name:** HDFC Mutual Fund **Address**: HDFC Asset Management Company Ltd. ,HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020 **Contact Person:** Swapnil Jangam/Nitin R Singh **Email:** Custody@hdfcfund.com **Tel No.:** 022 6650 4801/807 **Website:** www.hdfcfund.com
Anchor Portion details	Series 1 Debentures: INR 30,00,00,000 Series 2 Debentures: INR 30,00,00,000
Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	**Series** / **Amount** Series 1 Debentures: INR 30,00,00,000 Series 2 Debentures: INR 30,00,00,000 **Total**: INR 60,00,00,000
Non-Anchor Portion (remaining portion of Base Issue Size	**Series** / **Amount**

<table>
<tr><td>under non-anchor portion available for bidding on EBP Bond Platform)</td><td><table><tr><td>Series 1 Debentures</td><td>INR 70,00,00,000</td></tr><tr><td>Series 2 Debentures</td><td>INR 70,00,00,000</td></tr><tr><td>Total</td><td>INR 1,40,00,00,000</td></tr></table></td></tr>
<tr><td>Quantum for each Anchor Investor (Rs.)</td><td>Series 1 Debentures:<table><tr><th>Anchor Investor</th><th>Amount</th></tr><tr><td>HDFC Mutual Fund</td><td>INR 30,00,00,000</td></tr><tr><td>Total</td><td>INR 30,00,00,000</td></tr></table>
Series 2 Debentures<table><tr><th>Anchor Investor</th><th>Amount</th></tr><tr><td>HDFC Mutual Fund</td><td>INR 30,00,00,000</td></tr><tr><td>Total</td><td>INR 30,00,00,000</td></tr></table></td></tr>
<tr><td>Terms of Anchor Investor</td><td>There shall be no bidding for the anchor portion on the NSE EBP platform. The anchor investor(s) may also participate in remaining portion of the issue (i.e. the non-anchor portion within the base issue size) if identified as eligible participant(s) by the Issuer. The settlement amount for the anchor investor shall be determined basis of multiple yield allotment (as per the coupon specified by the Issuer in this Key Information Document).</td></tr>
<tr><td>Minimum bid lot</td><td>100 (hundred) Debentures of INR 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter</td></tr>
<tr><td>Issuance mode of the Instrument</td><td>Dematerialized form</td></tr>
<tr><td>Trading mode of the Instrument</td><td>Dematerialized form</td></tr>
<tr><td>Business Day Convention</td><td>If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. If the Redemption</td></tr>
</table>

	Date and Coupon Payment Date of the Debentures falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment.
Terms and conditions of the debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture	Please refer to Annexure 9 (*Due Diligence Certificate*) of this Key Information Document for a copy of the due diligence certificate issued by the Debenture Trustee. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular for Debenture Trustee dated 13 August 2025, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117. The due diligence certificate issued by the Debenture Trustee is annexed to the Key Information Document.

Notes:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.

2. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

3. While the Debentures are to be secured to the extent of 100% of the amount of principal and interest or as per the terms of the relevant Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. Debentures shall be considered as secured only if the charged asset is registered with Sub-registrar or Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

MODE OF PAYMENT FOR SUBSCRIPTION

1. Cheque: Not applicable.

2. Demand Draft: Not applicable.

3. Other Banking Channels: Electronic transfer of funds/ RTGS from the bank account(s) registered with the NSE EBP to the bank account of the clearing bank of the NSE as set out in this Key Information Document.

Procedure and time schedule for allotment and issue of securities: Please refer to the section on '*Terms of the Offer or Purchase*' of this Key Information Document below.

Illustration of Debenture Cash Flows

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

Name of the issuer	Globe Fincap Limited
Face value (per security)	INR 100,000
Tranche Issue date/ Date of allotment	Series 1 Debentures : 15 May 2026 Series 2 Debentures : 15 May 2026
Date of redemption	Series 1 Debentures : 15 May 2028 Series 2 Debentures : 15 November 2028
Tenure and coupon rate	**Series 1 Debentures**: Tenor: 24 months from the Deemed Date of Allotment Coupon Rate: 9.189 % **Series 2 Debentures**: Tenor: 30 months from the Deemed Date of Allotment Coupon Rate: 9.189 %
Frequency of the interest/ dividend payment (with specified dates)	Series 1 Debentures : Semi annual Series 2 Debentures : Semi annual
Day Count Convention	Actual/ Actual

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in Rupees)
Series 1 Debentures			
1st Coupon	15 November, 2026	365	4,632
2nd Coupon	15 May, 2027	365	4,557
3rd Coupon	15 November, 2027	365	4,632
4th Coupon	15 May, 2028	365	4,582
Principal (per Debenture)	15 May, 2028	-	1,00,000
Total			1,18,403
Series 2 Debentures			
1st Coupon	15 November, 2026	365	4,632
2nd Coupon	15 May, 2027	365	4,557
3rd Coupon	15 November, 2027	365	4,632
4th Coupon	15 May, 2028	365	4,582
5th Coupon	15 November, 2028	365	4,632
Principal (per Debenture)	15 November, 2028	-	INR 1,00,000
Total		-	1,23,035

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

The Debt is guaranteed by personal guarantees from the Guarantors. A copy of the deeds of personal guarantee is available for inspection at the office of the Debenture Trustee.

Issue Schedule

Series 1 Debentures

Issue opens on	14 May 2026
Issue closes on	14 May 2026
Pay In Date	15 May 2026
Deemed Date of Allotment	15 May 2026

Series 2 Debentures

Issue opens on	14 May 2026
Issue closes on	14 May 2026
Pay In Date	15 May 2026
Deemed Date of Allotment	15 May 2026

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

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

INR 1,00,000 each

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

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

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

Eligible Investors

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

Not applicable.

The proposed time within which the allotment shall be completed:

Please refer to the table on Issue Schedule above.

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

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

The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price: Please refer to Paragraph 2(m) under the section on *'Table indicating references of disclosure requirements under Form PAS-4'* under the General Information Document.

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

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue: Not Applicable

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its operations: Please refer to Paragraph 2(u) under the section on *'Table indicating references of disclosure requirements under Form PAS-4'* under the General Information Document.

TERMS OF OFFER OR PURCHASE

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

Issue

Issue of the Debentures of the face value Rs. 1,00,000 each, aggregating to INR 200,00,00,000.

Compliance with laws

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

Compliance with EBP Circular

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

Who Can Apply

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

(a) Eligible financial institutions and insurance companies;

(b) Companies;

(c) Non-banking finance companies (NBFCs) and residuary NBFCs;

(d) Mutual funds;

(e) Foreign institutional investors;

(f) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; and

(g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines.

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

(a) **Application by Eligible Financial Institutions**

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

(b) **Application by Insurance Companies**

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

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

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

(d) **Application by Mutual Funds**

(i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and that such applications shall not be treated as multiple applications.

(ii) The applications made by the asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.

(iii) The applications must be accompanied by certified true copies of (i) SEBI registration certificate and trust deed, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

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

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

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS KEY INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO, RESPOND TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE

PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

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

How to Apply

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

(a) This being a private placement issue, ONLY the eligible investors who have been addressed through this communication directly are eligible to apply by bidding for the issue on the NSE by entering the bid amount in Rupees (INR), during the period commencing on the issue/ bid opening time on the issue/bid opening date and ending on the issue/ bid closing time on the issue/bid closing date. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Company at the time of initiation of the issue on the NSE. No bidding can be made for a fraction of a Debenture.

(b) The Arranger/ Company should be registered on NSE.

(c) Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.

(d) For further details in relation to the bidding, pre-bidding and post bidding procedure, invited eligible investors should refer to the EBP Circular and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the NSE.

(e) The full amount of the Issue price of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Debenture Application Form together with other applicable documents described below. The Application Form should also mentioned the following details in relation to the applicant:

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

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

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

(g) Funds for the allocation of the Debentures for bids made by an arranger on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.

(h) Payment Mechanism:

HDFC Bank Ltd

Beneficiary Name: NSE Clearing Limited

Virtual account number: As available on EBP, will be provided after the allocation

IFSC Code: HDFC0000060

Mode: NEFT/ RTGS

(i) The entire amount of INR 100,000/- per Debenture is payable on the Pay In Date.

(j) An Application Form must be accompanied by the details of the payment made to bank account of the clearing bank of NSE Clearing Corporation Limited along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through NEFT/RTGS on the Pay In Date, to the bank account of the Company as per the details mentioned in the Application Form.

(k) The Company reserves the right to change the issue schedule including the deemed date of allotment at its sole discretion, without giving any reasons or prior notice. The issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Fictitious Application

All fictitious applications will be rejected.

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

Basis of Allotment

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

Deemed Date of Allotment for the Issue is 15 May 2026.

Provisional Allocation of Debentures to be allotted

Post completion of bidding process, if the Company decides to accept and proceed with the Issue, the Arranger and the eligible investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the NSE ("**Successful Invited Eligible Investors**"). If the Issue (for a fixed rate issue) is over-subscribed, the Debentures will be allotted on a pro-rata basis as determined by the NSE. If the Issue is on a cut off yield basis, the allotments will be made on yield property basis (i.e. all the bids below the cut-off yield will be accepted and for the bids received at cut-off yield, allotment will be made on pro-rata basis in the multiple of bidding lot size.

Applications under Power of Attorney

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

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

PAN Number

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

Issue Schedule

Particulars	Date
Issue Opening Date :	14 May 2026
Issue Closing Date :	14 May 2026
Date of Earliest Closing of the Issue, if any	-
Pay In Date:	15 May 2026
Deemed Date of Allotment:	15 May 2026

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

Submission of Completed Application Form

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

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

Depository Arrangements

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

Debentures held in Dematerialised form

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

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

Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form.

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

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

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent.

(f) If incomplete/incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Company.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Registrar and Transfer Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar and Transfer Agent as on the Record Date, the Company would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the Registrar and Transfer Agent and its details are conveyed to the Company, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

Debenture Trustee Instructions – Voting

Please see Annexure 19 (*Provisions for The Meetings and Instructions of the Debenture Holders*) of this KID.

Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and articles of association or other constitutional documents of the investors;

(b) Resolution authorizing investment;

(c) Certified true copy of their power of attorney;

(d) Specimen signatures of their authorised signatories duly certified by an appropriate authority;

(e) Copy of their PAN card; and

(f) Duly completed Application Form (including RTGS details).

Right to accept or reject Applications

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

List of Beneficiaries

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

Trustee for the Debenture Holder(s)

The Company has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Company and the Debenture Trustee entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Company.

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

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

Sharing of Information

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

Debenture Holder not a Shareholder

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

Notices

Notices and communications will be sent in the manner agreed between the parties to the Issue.

Succession

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

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

Mode of Transfer/ Transmission of Debentures

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

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

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

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

Purchase and Sale of Debentures by the Company

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

Effect of Holidays

Should any coupon payment date falls on a day which is not a Business Day, the coupon payment shall be made on the next Business Day. If a redemption date falls on a day which is not a Business Day, the redemption date shall be the immediately preceding Business Day. Any interest payable shall not be adjusted due to the payment being made on the next Business Day.

Letters of Allotment

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

Deemed Date of Allotment

All the benefits under the Debentures will accrue to the investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 15 May 2026

Record Date

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

Refunds

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

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

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

Tax Deduction at Source

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

Payment on Redemption

No action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS/EFT to those Debenture Holders whose names appear on the list of beneficiaries maintained by the Registrar and Transfer Agent. The names would be as per the Registrar and Transfer Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

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

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

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

Governing Law and the Jurisdiction of the Courts

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

UNDERTAKING BY THE COMPANY

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

The assets on which the charge or security shall be created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

Information on consents/ permissions required for creation of further charge on assets has been adequately disclosed in this Key Information Document.

All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Trustee Agreement. Further, all covenants included in the Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in this Key Information Document.

DECLARATION

DECLARATION

It is hereby confirmed and declared that:

(a) The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

(b) Nothing in the Key Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Companies Act, 2013, and the rules and regulations made thereunder;

(c) The compliance with the Securities and Exchange Board of India Act, 1992 and the Companies Act, 2013, and the rules and regulations does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the central government;

(d) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;

(e) Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association;

(f) the content of the Debenture Documents, including this Key Information Document have been perused by the Board of the Company and the final and ultimate responsibility of the contents of the Debenture Documents, including this Key Information Document, lies with the Board of the Company;

(g) The permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal address of the promoters of the Company and permanent account number of the directors of the Company have been submitted to the NSE; and

(h) The Company has no side letter with any debt securities holder except the ones disclosed in this Key Information Document and the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

We are authorised by the Board of the Company by resolution dated 24 April 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. The General Information Document read along with this Key Information Document contains full disclosures in accordance with the SEBI Debt Regulations, as amended from time to time. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Enclosed:

(i) A copy of the board resolution dated 24 April 2026 authorizing the issuance of the Debentures attached as Annexure 5 of this Key Information Document (*Board Resolution*).

(ii) A copy of the shareholders resolution dated 10 February 2026 under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, attached as Annexure 6 of this Key Information Document (*Shareholders Resolution*).

(iii) Valuation report (if any)

(iv) Cash flow statements

(v) Application form

For Globe Fincap Limited

Arpit

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Arpit Agarwal
Whole Time Director

Place: New Delhi
Date: 11-05-2026

For Globe Fincap Limited

....

Dhiraj Kumar Jaiswal
Compliance Officer

Place: New Delhi
Date: 11-05-2026

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

ICRA

ICRA Limited

ICRA/Globe Fincap Limited/17042026/3

Date: April 17, 2026

Mr. Amit Kumar Singhal
Chief Financial Officer
Globe Fincap Limited
609, Ansal Bhawan, 16 K G Marg
New Delhi 110001

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Globe Fincap 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]
Non-Convertible Debentures	300.00	[ICRA]AA-(Stable); Assigned
Total	**300.00**	

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.

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

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.
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

Karthik Srinivasan

Digitally signed by Karthik Srinivasan
Date: 2026.04.17 14:59:50 +05'30'

Karthik Srinivasan
Senior Vice President
Group Head - Financial Sector Ratings
karthiks@icraindia.com

April 20, 2026

Globe Fincap Limited: [ICRA]AA- (Stable) assigned to fresh NCD programme; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term / short term-others-fund based/non fund based	494.00	494.00	[ICRA]AA- (Stable)/ [ICRA]A1+; reaffirmed
Commercial Paper	50.00	50.00	[ICRA]A1+; reaffirmed
NCD	-	300.00	[ICRA]AA- (Stable) assigned
Total	544.0	844.0	

**Instrument details are provided in Annexure-II*

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of Globe Capital Market Limited (GCML), Globe Fincap Limited (GFL; wholly-owned subsidiary), AY Securities and Commodities Limited (AY; erstwhile Globe Commodities Limited) and Globe Derivatives and Securities Limited (GDSL), hereafter referred to as the Group, owing to the common management and clientele, shared infrastructure, and synergistic benefits derived from the Group's integrated presence across securities broking, clearing, and wealth management activities, along with GFL's lending activities. The consolidated financials include a few more subsidiaries (Globe Capital (IFSC) Limited and Globe Comex (DMCC) Limited), though their share in the consolidated financials is miniscule.

The ratings factor in the Group's established track record of operations, adequate profitability and prudent capitalisation profile. With a track record of more than three decades, an established branch and franchisee network, and market position, the Group's performance remains healthy with an average consolidated return on equity (RoE) of 16.7% during FY2021-FY2025. The momentum continued in 9M FY2026 with the Group reporting a consolidated profit after tax (PAT; provisional) of Rs. 455 crore, translating into RoE of 17.2%, supported by the increase in gains on the proprietary trading/investment book.

While the broking and clearing segments entail bank guarantees, the Group's borrowing requirement largely arises from the lending business, which is mainly driven by funding to clients for broking activities. Accordingly, the Group needs to maintain some level of borrowings. The consolidated on-balance sheet leverage remained low at 0.5 times as on December 31, 2025. Although the Group may witness higher working capital requirements in its clearing and broking operations amid recent regulatory changes, ICRA expects it to maintain a prudent capitalisation profile with the gearing remaining below 1.0 times. Further, the liquidity profile is adequate, supported by sufficient client margins taken for placing at the exchanges and the comfortable level of margin utilisation with the exchanges. Additionally, the proprietary investment book can be liquidated, if needed.

The ratings also consider the Group's exposure to the inherent volatility in the capital markets, the evolving regulatory and operating environment, and the highly competitive and fragmented nature of the broking industry. Further, the ratings factor in the Group's revenue concentration towards brokerage and gains from the proprietary investment book, which accounted for 81% of the profit before tax (PBT) in 9M FY2026 (63% in FY2025). These could be inherently volatile because of the cyclicality in capital markets. Further, GFL's loan book is concentrated, with the top 20 exposures accounting for 110% of its total net worth as on December 31, 2025 (92% as on March 31, 2024). This exposes the company to the risk of lumpy slippages in the asset quality. However, the Group has been able to maintain adequate asset quality indicators so far with limited slippages. Gross and net non-performing assets (NPAs) remained under control at 1.3% and 0.7%, respectively, as on December 31, 2025, for GFL.

The Stable outlook reflects ICRA's opinion that the Group will be able to maintain a steady credit profile while expanding its scale of operations, with low gearing and adequate earnings.

Key rating drivers and their description

Credit strengths

Long track record and established market position of brokerage and clearing businesses – The Group enjoys an extensive track record of over three decades in capital market and allied services across the equity, currency and commodities segments with a focus on high-net-worth individual (HNI) clients. It operates through ~30 branches and had over 350 retail franchises across the country with a market share of 1.2% in 9M FY2026 in the industry turnover as a trading member. Further, it is one of the larger clearing members with a total market share of ~10% in the clearing segment in 9M FY2026 (~12% in FY2025). ICRA notes that the Group has ceded market share over the years in the clearing segment to relatively newer players amid increased competition. Nonetheless, it is in the process of onboarding a few clients, which should improve its market share in this segment, going forward.

Comfortable capitalisation profile – The consolidated capitalisation position is comfortable with a gearing of 0.5 times and a net worth of Rs. 3,765 crore as on December 31, 2025 (0.3 times and Rs. 3,318 crore, respectively, as on March 31, 2025). ICRA takes comfort from the management's stated intention of maintaining a consolidated leverage of less than 1.0 times. The Group's liquidity profile is also adequate, supported by the healthy level of margin utilisation with the exchanges and the sizeable proprietary investment book, which can be liquidated if needed. Its borrowing needs mainly arise for meeting the working capital requirement of broking activities and funding the capital market lending book through its non-banking financial company (NBFC) arm, which largely comprises funded borrowings. The broking and clearing businesses require non-funded limits like bank guarantees, mainly for keeping the margin above the client margins.

Adequate profitability – The Group's profitability remains adequate, with a consolidated RoE of 17.2% in 9M FY2026 (13.9% in FY2025), supported by the increase in trading income. On a consolidated basis, the net operating income (NOI) stayed steady in 9M FY2026 (annualised) amid the moderation in trading activity growth in the industry. The NOI composition also remained largely stable, with net interest income contributing a significant part (47%) in 9M FY2026 (57% in FY2025), followed by brokerage activities (23% vs. 27%), with the balance coming from dividend, fee and other income, which occupy a small share of the NOI. Trading income contributed 23% to the NOI in 9M FY2026 compared to 16% in FY2025. The Group continues to benefit from the synergies arising from operational linkages in the form of shared infrastructure, client sourcing, common management, etc, across the four entities, resulting in a healthy cost-to-income ratio (46% in 9M FY2026). ICRA expects the Group to continue benefitting from operational synergies and maintain an adequate earnings profile while further scaling up its operations.

Credit challenges

Vulnerable income profile owing to concentration in capital markets – The Group is exposed to the inherent volatility associated with capital markets as its businesses are directly or indirectly linked to their performance. While income from the brokerage and trading book accounted for 45% of the total income in 9M FY2026 (43% in FY2025), a sizeable portion of the net interest income is also generated by the margin requirement, which is linked to capital markets. Moreover, broking income from the derivatives segment and the associated float income from cash margins placed by clients remain exposed to regulatory risk. The revenues associated with derivatives could face pressure following the recent hike in the securities transaction tax (STT), effective April 2026. Also, interest income is earned in the form of interest on loans given for investing in the capital markets through the NBFC arm, delayed payment charges or the margin trading facility (MTF), which are complementary to capital market activities.

Concentration risk in NBFC book – GFL's loan book is concentrated, with the top 20 exposures accounting for 110% of the total net worth as on December 31, 2025 (92% as on March 31, 2025), which is unlikely to change in the near-to-medium term. Hence, the portfolio is vulnerable to lumpy slippages in the asset quality. However, the Group has been able to maintain adequate asset quality indicators so far with limited slippages and write-offs in its capital market operations. GFL's gross and net NPA ratios were 1.3% and 0.7%, respectively, as on December 31, 2025 (1.3% and 0.6%, respectively, as on March 31, 2025). Capital market loans will continue to occupy a dominant share in the NBFC segment, with some share of non-capital market loans, which are of longer tenure and have lower seasoning. Therefore, the Group's ability to maintain the asset quality across segments and gradually reduce the concentration in the NBFC book would be a key monitorable.

Elevated competition, high dependence on technology and evolving regulatory environment – The sector remains characterised by intense competition and susceptibility to the entry of new players. In this regard, heightened competition in the equity broking segment and the growing popularity of discount brokerage houses have led to pricing pressure in recent years. The Group has ceded some market share to competition in the cash and futures & options (F&O) segments, in terms of clearing volumes in recent years. Though it has managed to generate healthy average revenue per client, pricing pressure cannot be ruled out given the growing popularity of discount brokerage houses.

Further, given the highly regulated nature of the industry, brokerage houses face significant regulatory risk. Ensuring compliance with evolving regulations is crucial. Recent regulatory changes, such as uniform exchange charges, increase in minimum holding value of basic service demat account, and measures to curb exuberance in the F&O segment, including rationalisation of weekly index derivatives and increased margins on expiry days, were introduced in FY2025. These, along with the recent hike in STT, and the rationalisation of expense ratio slabs in mutual funds could impact the profitability of entities operating in the securities broking industry. However, the increasing financialisation of savings offers potential for expansion. Despite this, pressure on profitability during a downturn cannot be ruled out. Additionally, reliance on technology poses operational and reputational risks. Maintaining uninterrupted services remains crucial for customer experience.

Liquidity position: Adequate

The liquidity position is adequate at the consolidated level with a free unencumbered cash and bank balance of ~Rs. 732 crore (0.4 times of external borrowings), sanctioned unutilised fund-based bank lines of ~Rs. 200 crore and an intraday limit of Rs. 2,525 crore as on December 31, 2025. These, along with the arbitrage book of ~Rs. 977 crore (which can be liquidated at short notice to generate liquidity) and collections from the NBFC loan book, are sufficient for covering the external borrowings of ~Rs. 2,066 crore till December 31, 2025. In the broking business, the Group had placed an average margin (including client margins) of Rs. 27,273 crore at the exchanges during April-December 2025, with the average margin utilisation standing at 40% (basis day-end figures; ~40% in FY2025). ICRA notes that the Group's consolidated unencumbered investment book, comprising investments in preference and equity instruments (~Rs. 429 crore as on December 31, 2025), also boosts its financial flexibility.

The NBFC arm's liquidity position also remains adequate, as indicated by the positive cumulative mismatches across the near-term buckets as per the asset-liability maturity (ALM) statement as on December 31, 2025. The company had debt repayments of Rs. 481 crore in FY2026 compared to expected inflows from advances of Rs. 987 crore. Additionally, it carried on-balance sheet liquidity (including investments) of Rs. 200 crore as on December 31, 2025. The liquidity profile is also supported by financial flexibility by virtue of GFL's parentage. ICRA expects support from the parent to be forthcoming, if needed.

Rating sensitivities

Positive factors – A significant increase in the scale of operations, while maintaining/improving the profitability across segments on a sustained basis and maintaining a prudent capitalisation profile, could positively impact the rating.

Negative factors – Substantial weakening in the Group's profitability or leverage indicators, adversely affecting its financial risk profile, or a significant deterioration in the asset quality of the NBFC could negatively impact the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Stockbroking & Allied Services ICRA's Credit Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

The Globe Group is engaged in broking and clearing activities in the equity, commodities and currency segments with a track record of about 30 years in the capital market segment. It is a member of the National Stock Exchange (NSE), the Bombay Stock Exchange (BSE), the Metropolitan Stock Exchange (MCX-SX), the Multi Commodity Exchange (MCX), and the National Commodity & Derivatives Exchange Limited (NCDEX). The Group holds depository registrations with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) besides being a Securities and Exchange Board of India (SEBI) registered portfolio manager.

The equity and currency broking, proprietary, and clearing activities are carried out under the flagship entity, Globe Capital Market Limited (GCML), which is also the holding company of the Group. The commodity broking business was previously conducted by AY Securities and Commodities Limited (wholly-owned subsidiary of GCML) but was gradually shifted to GCML. AY currently operates as a professional clearing member (PCM). Additionally, the Group has a presence in the lending business through a wholly-owned subsidiary, Globe Fincap Limited, which is a non-banking financial company (NBFC) that provides loan against property (61% of the portfolio as on December 31, 2025), loan against shares (27%) and unsecured loans (12%).

On a consolidated basis, the Group reported PAT of Rs. 456 crore in 9M FY2026 on a net worth of Rs. 3,765 crore (December 31, 2025) compared to Rs. 432 crore and Rs. 3,318 crore, respectively, in FY2025.

Key financial indicators (audited)

GCML – Consolidated	FY2024	FY2025	9M FY2026*
Net operating income*	625.0	787.8	602.2
Profit after tax	622.6	431.5	455.9
Net worth	2,887.1	3,317.8	3,764.7
Total assets	15,003.3	14,719.3	17,216.3
Gearing (times)	0.2	0.3	0.5
Return on average net worth	24.2%	13.9%	17.2%

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

GCML – Standalone	FY2024	FY2025	9M FY2026*
Net operating income*	504.6	615.4	536.7
Profit after tax	449.1	326.6	335.1
Net worth	1,846.7	2,199.7	2,534.8
Total assets	12,333.0	12,063.6	13,865.2
Gearing (times)	0.2	0.3	0.4
Return on average net worth	27.7%	16.1%	18.9%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs Crore)	APR-20-2026	Date	Rating	Date	Rating	Date	Rating
Long term / short term-others-fund based/non fund based	Long term/ Short term	494.00	[ICRA]AA-(Stable)/ [ICRA]A1+	Sep-08-2025	[ICRA]AA-(Stable)/ [ICRA]A1+	Sep-12-2024	[ICRA]AA-(Stable)/ [ICRA]A1+	Oct-30-2023	[ICRA]AA-(Stable)/ [ICRA]A1+
Commercial paper	Short term	50.00	[ICRA]A1+	Sep-08-2025	[ICRA]A1+	Sep-12-2024	[ICRA]A1+	Oct-30-2023	[ICRA]A1+
NCD	Long term	300.0	[ICRA]AA-(Stable)						

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term bank lines (fund based/non-fund based)	Simple
Commercial paper	Simple
NCD	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: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ($)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.
($) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
(%)These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term/ short-term bank lines (fund based/ non-fund based)	NA	NA	NA	494.00	[ICRA]AA- (Stable)/ [ICRA]A1+
NA	Commercial Papers*	NA	NA	NA	50.00	[ICRA]A1+
NA	NCD	NA	NA	NA	300.00	[ICRA]AA-(Stable)

*Source: Company; *yet to be placed*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure III: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Globe Fincap Limited	100.00%	Full Consolidation
AY Securities and Commodities Limited	100.00%	Full Consolidation
Globe Derivatives and Securities Limited	100.00%	Full Consolidation
Globe Capital (IFSC) Limited	100.00%	Full Consolidation
Globe Comex (DMCC) Limited^	100.00%*	Full Consolidation

*Source: GCML's consolidated annual report FY2025; ^ Wholly-owned subsidiary of AY; * Until May 2022*

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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.

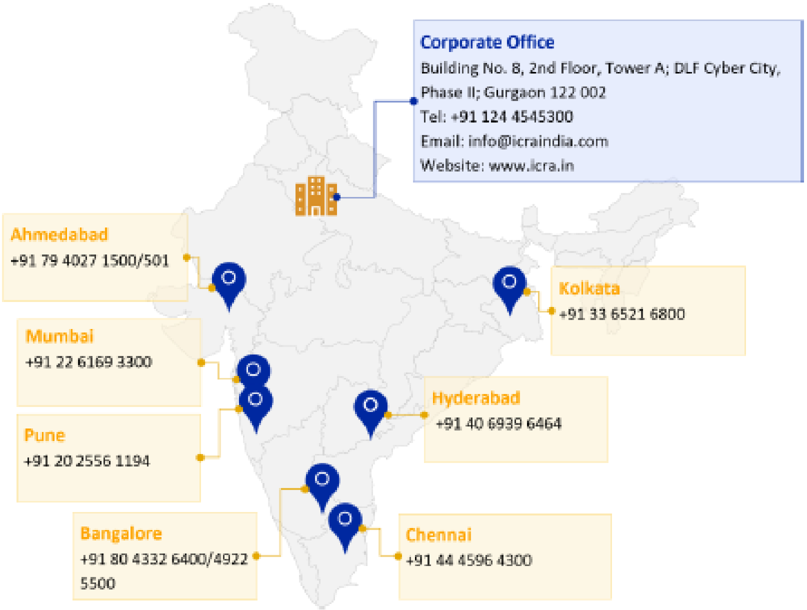
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



ANNEXURE 2: DEBENTURE TRUSTEE CONSENT AND FEE LETTER

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/50

Date: 13-Apr-2026

To,
Globe Fincap Limited,
609, ANSAL BHAWAN, 16,
KASTURBA GANDHI MARG,
New Delhi, Delhi, India 110001.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Unsecured, Non-Convertible Debentures of ₹ 300.00 Crores

We refer to your Email dated 08.04.2026, 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,

K.K. Pardeshi

Name : Krishna Pardeshi

Designation : Senior Manager

CATALYST TRUSTEESHIP LIMITED
Pune | Mumbai | Bengaluru | Delhi | Chennai

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/50

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 150,000.00
Annual Trusteeship Fees (Amount)	₹ 100,000.00

Annual 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 signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

K.K. Pardeshi

Name: Krishna Pardeshi
Designation: Senior Manager

We accept the above terms.

For Globe Fincap Limited

For Globe Fincap Limited
Director/Authorised Signatory

Name: Amit Kumar Singhal
Designation: Authorised Signatory

ANNEXURE 3: IN-PRINCIPLE LISTING APPROVAL

NSE Nifty50

Ref. No.: NSE/LIST/10547 May 11, 2026

The Company Secretary
Globe Fincap Limited
609, Ansal Bhawan, 16,
K.G. Marg, Connaught Place,
Central Delhi, New Delhi,, India, 110001

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated May 05, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Globe Fincap Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/10547 dated May 11, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this 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 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"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any

This Document is Digitally Signed

Signer: BANSRI RAKESH GOGALIA
Date: Mon, May 11, 2026 11:56:13 IST
Location: NSE

Ref. No.: NSE/LIST/10547 May 11, 2026

responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.
The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and 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 allotment of securities. The details can be uploaded using the following links:

https://www.nse-ebp.com

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Senior Manager

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Mon, May 11, 2026 11:56:13 IST
Location: NSE

ANNEXURE 4: APPLICATION FORM

GLOBE FINCAP LIMITED
CIN: U67120DL2008PLC176326
Registered Office: 609, Ansal Bhawan, 16, K.G. Marg, Connaught Place, Central Delhi, New Delhi, India, 110001
Corporate Office: 609, Ansal Bhawan, 16, K.G. Marg, Connaught Place, Central Delhi, New Delhi, India, 110001
Tel. No.: +91-11-30412345; **Fax No.**: +91-11-23720883; **Website**: NA

APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SENIOR, UNSECURED, REDEEMABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES ("Debentures")

ISSUE OPENS ON: 14 May 2026 CLOSING ON: 14 May 2026 Date of Application: _____

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the key information document dated 11 May 2026 and the general information document dated 5 May 2026. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the private placement offer cum application letter. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said private placement offer cum application letter, this application form and the documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

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

Yours faithfully,
For (Name of the Applicant)

(Name and Signature of Authorised Signatory)
The details of the application are as follows:

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

FOR BANK USE ONLY

Paid-up Amount (INR) (in figures)		
Paid-up Amount (INR) (In words)		
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date

Date of clearance of cheque						

PARTICULARS OF DP ID

DP Name DP ID No.	

				Client ID No.	
Tax status of the Applicant (please tick one) 1. Non Exempt 2. Exempt under Self-declaration Under Statute Certificate from I.T. Authority					

PAYMENT PREFERENCE

Cheque	Draft	RTGS
Payable		at
________________		

APPLICANT'S NAME IN FULL:

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

FATHER'S NAME IN FULL:

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

Pin							Tel							Fax					

BANK ACCOUNT DETAILS:

CONTACT PERSON

NAME		DESIGNATION	
TEL.NO.		FAX NO.	
Email			

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

……..………………… TEAR ….………………………

Regd office:

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

(To be filled by the Applicant) **ACKNOWLEDGEMENT SLIP**

Received from __________________________________ an application for _____________ Debentures under Series __

Address____ cheque/ draft No.________________ dated _______________

____ Drawn on

____

____ for Rs. (in figures)____________________________________

_______________ Pin Code ______________________ for Rs. (in words) _____________________________________

1. Application must be completed in full BLOCK LETTERS 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 through the Clearing Corporation of India in the manner set out in the SEBI Guidelines.

   Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application. No cash will be accepted.

3. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Company to the attention of the Compliance Officer, on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.

4. In the event of the Debentures offered being over-subscribed, the same will be allotted on a first come first serve basis by the Company.

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, following documents (attested by Company Secretary /Directors/Authorised Signatories) must be lodged along with the application or sent directly to the Company at its Registered Office to the attention of the Compliance Officer along with a copy of the Application Form.

   (a) Certificate of Incorporation and Memorandum & Articles of Association;

   (b) Resolution of the Board of Directors and identification of those who have authority to operate; or power of attorney granted to its managers, officers, authorized persons or employees to transact business on its behalf (or in the case of application by a custodian on behalf of a SEBI registered FPI, the power of attorney provided to the custodian);

(c) Certificate of registration;

(d) PAN (otherwise exemption certificate by IT authorities);

(e) DP ID, Client ID, DP Name;

(f) Bank Account Details; and

(g) Tax Residency Certificate.

7. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

Any person who:

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

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

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

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

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

The participants should complete the funds pay-in to the designated bank account of NSE Clearing Corporation on the Pay In Date.
The participants must ensure to do the funds pay-in from their same bank account which is updated by them in the NSE-EBP platform while placing the bids.
The details of the Designated Bank Accounts will be provided by the NSE EBP platform once bidding is completed.

PART B

(To be filed by the Applicant)

(i) Name

(ii) Father's name

(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code

(iv) Phone number, if any

(v) Email ID, if any

(vi) PAN Number

(vii) Bank Account Details:

(viii) Tick whichever is applicable:-

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

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

Signature

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

ANNEXURE 5: BOARD RESOLUTION

Globe Fincap Limited

Regd. Office : 609, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi - 110001

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("BOARD") OF GLOBE FINCAP LIMITED ("COMPANY") ON FRIDAY, THE 24TH DAY OF APRIL, 2026 AT 609, ANSAL BHAWAN, 16 K.G. MARG, NEW DELHI - 110001

"**RESOLVED THAT** pursuant to the shareholders resolution passed at its meeting held on 10th day of February, 2026 under Section 180(1)(a) and (c) of the Companies Act, 2013, the provisions of Sections 42, 71, 179 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and subject to any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Securities and Exchange Board of India or the Reserve Bank of India any other relevant authority from time to time (including any amendment(s), modification(s) thereof), the memorandum and articles of association of the Company, the approval of the Board be and is hereby granted to:

(a) issue secured/unsecured, rated/unrated, listed/unlisted, redeemable non-convertible debentures ("**Debentures**"), having face value of INR 1,00,000 or such other face value as may be decided by the Company subject to the provisions of applicable law, on private placement basis, in one or more tranches or series, to banks, qualified institutional buyers, alternative investment funds, mutual funds, financial institutions, foreign portfolio investors, companies, body corporates, provident funds, superannuation funds, gratuity funds, insurance companies and other entities eligible to hold the Debentures, subject to the total outstanding Debentures for an aggregate amount not exceeding INR 5,00,00,00,000/- (Rupees Five Hundred Crores Only) at any time;

(b) issue commercial papers ("**Commercial Papers**") having face value of INR 5,00,000 or such other face value as may be prescribed by the applicable law, on a private placement basis, from time to time, in one or more tranches or series, subject to the total outstanding Commercial Papers for an aggregate amount not exceeding INR 1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only) at any time; and

(c) borrow from time to time any sum or sum of monies/ raise funds, secured or unsecured, including by way of cash credit facility, bank guarantee(s), working capital loans, term loans, fund and non-fund based facilities, external commercial borrowing, and any other forms in accordance with applicable law, whether in Indian rupees or foreign currency, from banks, financial institutions or other entities from time to time, each in accordance with applicable law (together with Debentures and Commercial Papers, the "**Borrowings**"), for an aggregate amount not exceeding INR 8,50,00,00,000/- (Rupees Eight Hundred Fifty Crores Only) at any time, within the overall limits approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013.

The issue of Debentures will be subject to the following terms and conditions:

Particulars	**Terms**
Type of Instrument	Secured/unsecured, rated/unrated, listed/unlisted, redeemable non-convertible debentures.
Rate of Interest	Not exceeding 9.5% p.a.
Tenure	Up to 10 Years
Purpose	As permitted by applicable law

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E-mail : info@globefincap.com • CIN : U67120DL2008PLC176326

"**RESOLVED FURTHER THAT** the Board hereby approves the creation and perfection of security over movable and/or immovable assets of the Company to secure the Borrowings, including but not limited to by way of mortgage, pledge, hypothecation over the present and future receivables, securities, commodities, properties, whether movable or immovable.

"**RESOLVED FURTHER THAT** the Company is hereby authorised to request the promoters, group companies and such other entities for provision of guarantees, security or such other credit support as may be required in accordance with the terms of the Borrowings.

"**RESOLVED FURTHER THAT** Mr. Sahil Mendiratta, Mr. Arpit Agarwal, Mr. Yash Pal Mendiratta and Mr. Ashok Kumar Agarwal, Directors of the Company be and are hereby authorised severally for execution of various documents by the Company required in relation to issue of Debentures, Commercial Papers and other Borrowings, from time to time, including but not limited to the following (collectively, the "**Transaction Documents**"):

(a) term loan agreements, debenture trust deeds, sanction letters, offer letter, deal confirmation notes, promissory notes, issuing and paying agency agreement, security trustee agreements, debenture trustee appointment agreements, deeds of personal guarantee;

(b) the tripartite agreement, if so required, between the Company, the registrar and transfer agent and the National Securities Depository Limited and/or the Central Depositories Services (India) Limited, as the case may be;

(c) the general information document and relevant key information documents, Form PAS-4 and other disclosure documents ("**Disclosure Documents**") as required in accordance with applicable law including requirements of the Securities and Exchange Boards of India and Companies Act, 2013;

(d) the agreement for appointment of the credit rating agency for the Borrowings;

(e) the agreement with the registrar and transfer agent with respect to issuance of the Debentures;

(f) the security documents and related powers of attorney, including charge fillings, perfection and registration requirements and other similar documents; and

(g) all other documents relating to the Borrowings, including but not limited to term sheet, power of attorney, writings and papers, submit all required applications, letters, notices, documents, deeds and writings, listing applications, arrangement and/or fee letters, engagement letters and/or any other document executed/to be executed by the Company or any other person as may be necessary in respect of the Borrowings "

"**RESOLVED FURTHER THAT** the Board hereby authorizes the Company to seek listing of the Debentures or Commercial Papers, where required, on the wholesale debt market segment of the relevant stock exchange(s) and the Authorised Signatories be and are hereby severally authorized to make application to the stock exchange(s) for the listing of the Debentures or Commercial Papers and to do all such acts and deeds as may be required in this behalf."

"**RESOLVED FURTHER THAT** Mr. Sahil Mendiratta, Mr. Arpit Agarwal, Mr. Yash Pal Mendiratta and Mr. Ashok Kumar Agarwal, Directors of the Company be and are hereby authorised severally to take necessary steps and execute and deliver documents, notices, agreements and instruments, necessary for the establishment and/or operation of bank account(s) of the Company, including the bank account(s) of the Company into which the subscription amount of the Debentures will be deposited, the bank account of the Company from which the redemption amounts of the Debentures will be paid to the holders of Debentures and any other bank accounts as may be required to be opened and operated as per the terms of the Borrowings ("Account(s)")."

"**RESOLVED FURTHER THAT** the finance/management committee of the Company ("**Finance/Management Committee**") be and is hereby authorised, in its absolute discretion, to do all such acts, deeds, matters and things, determination of the terms of the Borrowings (including class of investors to

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whom the Debentures may be issued, issue price, rate of interest/ redemption premium/coupon, redemption period, allotment of such Debentures, and commercial terms of the Borrowings) appoint arrangers, debenture trustee(s) and other agencies, enter into arrangements for managing the offer and pay any fees, remuneration, expenses relating thereto, settle all difficulties, doubts and questions that may arise with respect to the Borrowings including the commercial terms, the offer, issue and allotment, utilization of the proceeds of and do all such acts, deeds, matters and things as may be deemed necessary or considered, desirable or expedient to implement and give effect to the above resolutions including but not limited to the following:

(a) to liaise with and complete all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, allotment, listing and redemption of Debentures, including (i) appointment of various intermediaries including but not limited to issuing an paying agent, security trustee debenture trustee(s), merchant banker(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies), subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), account bank(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies) and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments (however fundamental they may be) to such agreements, letters and documents; (ii) filing / registering of any documents including the Disclosure Documents with SEBI, the stock exchange(s); (iii) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law; (iv) approving and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the RBI, SEBI, the central government, any state government, Registrar of Companies, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "**Governmental Authorities**"), in accordance with applicable law; and (v) to do all acts in relation thereto;

(b) to finalise, amend and make any changes to the Transaction Documents as it may think fit, and to negotiate and decide and any other deeds, agreements, indenture, documents, letters etc. including any amendments, variations, supplementary agreements, addenda as may be required in relation to the Borrowings and also to perform the obligations of the Company in relation to the Borrowings;

(c) to issue instructions and notices to the relevant account bank(s) with whom the Accounts are opened and maintained and to do all such actions as may be required;

(d) to accept and utilize the proceeds of the Borrowings in the manner provided under the respective Transaction Documents and the applicable law;

(e) to decide the pricing, if required, and all the other terms of the Borrowings (including any IRR, coupon, redemption premium, redemption amounts and all other monies payable in relation to the Borrowings), and all other related matters;

(f) to make any applications to file, deliver or register any documents, instruments, deeds, amendments, supplements, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the relevant powers of attorney, whether by themselves or through the person holding their power of attorney) and authenticate any information relating to the Borrowings and the Transaction Documents to be submitted with any information utility registered under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

(g) to settle any question or difficulties that may arise in the matter of the Borrowings availed, as may be considered necessary or expedient in the best interest of the Company, to do all acts,

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deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto;

(h) to liaise and deal with market intermediaries including the depository, stock exchange, for availing electronic book mechanism, authorize intermediaries and to do all such acts and deeds as required;

(i) to seek consent from existing lenders for issuance and allotment of Debentures, creation of charge over the Secured Assets and establishment of the Accounts;

(j) to make all necessary filings in relation to the Secured Assets, including filing of forms with the relevant Registrar of Companies in relation to the Secured Assets;

(k) to pay all costs, stamp duties, filing fees, registration fees, all other rates, taxes and charges thereof or other such expenses on behalf of the Company, as may be required, in connection with the Borrowings and the Transaction Documents;

(l) to otherwise deal with regulatory authorities including without limitation RBI, the SEBI, stock exchange, Registrar of Companies, the Ministry of Corporate Affairs, the relevant depositories, authorities appointed under the Income Tax Act, 1961 and such other authorities as may be required in connection with the Borrowings and to do all such acts, deeds, matters and things as may deemed necessary to give effect to this resolution;

(m) to affix the common seal of the Company on the Transaction Documents and other instruments / documents / writings / forms / undertakings / declarations including such modifications, variations, amendments, as may be required, pursuant to this resolution, in terms of the articles of association of the Company; and

(n) to do all such acts, deeds and things which may be necessary to give effect to this resolution."

RESOLVED FURTHER THAT the consent of the Board be and is hereby given to the Finance/Management Committee, to identify the eligible investors to whom the Debentures can be allotted including but not limited to banks, qualified institutional buyers, alternative investment funds, mutual funds, financial institutions, foreign portfolio investors, companies, body corporates, provident funds, superannuation funds, gratuity funds, insurance companies and other entities eligible to hold the Debentures, and to issue allotment letters to such person(s) to allot the Debentures."

"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to any document, if required, pursuant to this resolution, in terms of the articles of association of the Company."

"**RESOLVED FURTHER THAT** a copy of this resolution duly certified as a true copy by any one of the Authorised Signatories, be submitted to the concerned authority/ entity and they be requested to rely upon the authority of the same."

Certified True Copy
For Globe Fincap Limited

Sahil

Mr. Sahil Mendiratta
Director
DIN: 03422102

ANNEXURE 6: SHAREHOLDERS RESOLUTION

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Globe Fincap Limited
Regd. Office : 609, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi - 110001

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF GLOBE FINCAP LIMITED (THE "COMPANY") AT THEIR MEETING HELD ON TUESDAY, 10TH DAY OF FEBRUARY, 2026 AT 609 ANSAL BHAWAN, 16 KG MARG, NEW DELHI-110001

"**RESOLVED THAT** in supersession of the ordinary resolution adopted in the extraordinary general meeting held on May 23, 2011 and special resolution adopted in annual general meeting held on September 11, 2014 and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), consent of the Company be and is hereby accorded to the board of directors of the Company (the "Board") to mortgage, pledge and/or create charge in such form and on such terms and conditions and at such time or times as the Board may deem fit, the present and future receivables, securities, commodities, properties, whether movable or immovable, to secure the repayments of any loan availed of or to be availed or to secure the payment of interest thereon upto Rs.15,00,00,00,000/- (Rupees fifteen hundred crores only).

RESOLVED FURTHER THAT Mr. Sahil Mendiratta and Mr. Arpit Agarwal, Directors of the Company be and are hereby severally authorized to execute requisite security documents for creating, mortgages, pledges and / or charges and to sign any papers, letters, documents, etc. and to do all acts and deeds and things and matters in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit.

RESOLVED FURTHER THAT Mr. Sahil Mendiratta and Mr. Arpit Agarwal, Directors and Ms. Anjali Chaubey, company secretary of the Company be and are hereby severally authorized to file any form or document with the concerned registrar of companies or with any other authority and to sign any other documents, letters, papers etc. in this regard."

Certified True Copy
For Globe Fincap Limited

GLOBE FINCAP LTD. NEW DELHI

Anjali Chaubey
Company Secretary
ACS 78420

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E-mail : info@globefincap.com • CIN : U67120DL2008PLC176326

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Globe Fincap Limited
Regd. Office : 609, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi - 110001

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF GLOBE FINCAP LIMITED (THE "COMPANY") AT THEIR MEETING HELD ON TUESDAY, 10TH DAY OF FEBRUARY, 2026 AT 609 ANSAL BHAWAN, 16 KG MARG, NEW DELHI-110001

"**RESOLVED THAT** in supersession of the ordinary resolution adopted in the extraordinary general meeting held on May 23, 2011 and special resolution adopted in annual general meeting held on September 11, 2014 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), the consent of the Company be and is hereby accorded to the board of directors of the Company (the "Board") to borrow moneys in excess of the paid up capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business, shall not be in excess of Rs. 15,00,00,00,000/- (Rupees fifteen hundred crores only) over and above the aggregate of the paid up share capital and free reserves of the company.

RESOLVED FURTHER THAT Mr. Sahil Mendiratta and Mr. Arpit Agarwal, Directors of the Company be and are hereby severally empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security, utilization or otherwise howsoever as it may think fit and to do all such acts, deeds and other things and matters connected therewith and incidental thereto as the Board in its absolute discretion may deem fit.

RESOLVED FURTHER THAT Mr. Sahil Mendiratta and Mr. Arpit Agarwal, Directors and Ms. Anjali Chaubey, company secretary of the Company be and are hereby severally authorized to file any form or document with the concerned registrar of companies or with any other authority and to sign any other documents, letters, papers etc. in this regard."

Certified True Copy
For Globe Fincap Limited

GLOBE FINCAP LTD. NEW DELHI

Anjali Chaubey

Anjali Chaubey
Company Secretary
ACS 78420

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E-mail : info@globefincap.com • CIN : U67120DL2008PLC176326

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Globe Fincap Limited
Regd. Office : 609, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi - 110001

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT OF RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS GLOBE FINCAP LIMITED HELD ON TUESDAY, 10TH DAY OF FEBRUARY, 2026 AT 609 ANSAL BHAWAN, 16 KG MARG, NEW DELHI-110001

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013 to the accompanying notice

ITEM NO. 1 and 2

The members of the Company, in the extraordinary general meeting held on May 23, 2011 and annual general meeting held on September 11, 2014, approved by way of special resolution under Section 180(1) (c) and 180(1)(a) of the Companies Act, 2013, borrowings and to mortgage, pledge and/or create charge over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 5,00,00,00,000/- Crores (Rupees five hundred crores). Your Company wants to increase the limit to Rs. 15,00,00,00,000/- (Rupees fifteen hundred crores only). It is, therefore, necessary for the members to pass a special resolution under Section 180(1)(c) and 180(1)(a) and other applicable provisions of the Companies Act, 2013, to enable to the board of directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money up to Rs. 15,00,00,00,000/- (Rupees fifteen hundred crores only) over and above the aggregate of the paid up share capital and free reserves of the company.

None of the directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 01 and 02.

Certified True Copy
For Globe Fincap Limited

GLOBE FINCAP LTD. NEW DELHI

Anjali Chaubey
Company Secretary
ACS 78420

Tel +91-11-40412345 (30 Lines), 23720881 • Fax +91-11-23720883
E-mail : info@globefincap.com • CIN : U67120DL2008PLC176326

ANNEXURE 7: COMMITTEE RESOLUTION

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Regd. Office : 609, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi - 110001

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE FINANCE/MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS (THE "BOARD") OF GLOBE FINCAP LIMITED ("COMPANY"), ON 04TH DAY OF MAY, 2026 AT 609 ANSAL BHAWAN 16 K G MARG, NEW DELHI-110001

Approval for Issuance of 20,000 Senior, Listed, Rated, Taxable and Redeemable Non-Convertible Debentures with Nominal Value of INR 1,00,000 Each, Aggregating to not More than INR 200,00,00,000, in Two Series

"**RESOLVED THAT** pursuant to the authorization granted by resolutions passed by shareholders at the annual general meeting held on 10 February 2026 and subject to the overall borrowings of the Company not exceeding INR 21,500 Crores and Board resolution dated 24 April 2026 subject to the total outstanding debentures of the Company not exceeding INR [500] Crores, consent of the finance/management committee be and is hereby granted for the issue of up to 20,000 senior, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 200,00,00,000 (Rupees Two Hundred Crores only), in two series (the "**Debentures**"), by the Company in dematerialized form on a private placement basis to certain eligible investors as may be permitted under applicable law, including mutual funds, banks, financial institutions, foreign portfolio investors (the "**Identified Investor(s)**") on the terms and conditions as may be finalised under the debenture trust deed to be entered into between the Company and Catalyst Trusteeship Limited as the debenture trustee ("**Debenture Trustee**") (the "**Debenture Trust Deed**").

RESOLVED FURTHER THAT in respect of the issuance of Debentures, the Company be and hereby authorized to prepare and issue a general information document and a key information document in accordance with the applicable law, rules and regulations, including the Companies Act, 2013, and regulations of the Securities and Exchange Board of India and a draft of which was placed before the finance/management committee and the contents of the general information document and the key information document be and is hereby approved by the finance/management committee.

RESOLVED FURTHER THAT the Company does secure the Debentures in accordance with the terms of the Transaction Documents (*as listed below*) by a first ranking pari passu charge over, amongst other things, all current assets, book debts and loan receivables of the Company which are classified as 'standard assets ' in accordance with the guidelines of the Reserve Bank of India and all benefit, rights, interest, claims and demands of the Company in, to or in respect of all the aforesaid amounts, both present and future, on a pari passu basis with existing secured lenders in accordance with the terms under the Transaction Documents.

RESOLVED FURTHER THAT the Company does request the promoters to provide an unconditional and irrevocable guarantee on the terms and conditions agreed in the Transaction Documents.

RESOLVED FURTHER THAT the consent of the finance/management committee be and is accorded to the following agreements and documents that are proposed to be executed by the Company in connection with the Debentures and the transactions contemplated therein:

1. the Debenture Trust Deed;
2. the debenture trustee agreement;
3. the deed of hypothecation in relation to among other things, the hypothecated assets;
4. any fee letter which may be executed with any debenture holder;
5. the general information document;
6. the key information document; and

Sahil Mendiratta
Digitally signed by Sahil Mendiratta Date: 2026.05.05 15:56:53 +05'30'

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E-mail : info@globefincap.com • CIN : U67120DL2008PLC176326

7. all other agreements, instruments, indentures, deeds, declarations, letters, writings and other documents (whether financing, security or otherwise) as required by the Debenture Trustee, or the holders of the Debentures in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures, creation of security or the above documents.

(the documents listed in (1) to (7) above are collectively referred to as "**Transaction Documents**").

RESOLVED FURTHER THAT the Company does appoint Catalyst Trusteeship Limited, as the debenture trustee in relation to the proposed issue of Debentures, and appoint such other intermediaries as may be required and appoint/change the debenture trustees and such other intermediaries and prepare, finalise the terms of appointment and execute such documents as may be requested.

RESOLVED FURTHER THAT the authorised signatories of the Company as identified by the Board pursuant to its resolution dated 24 April, 2026 be authorised to execute all the necessary forms, returns, other documents, undertakings, agreements, deeds, acknowledgements and do such other acts as in relation to the issue of Debenture pursuant to the authority granted by the Board under the aforementioned resolution.

RESOLVED FURTHER THAT copy of the aforesaid resolution certified to be true duly signed by any one of the members of the Finance/Management Committee or the Company Secretary, be furnished to the lenders, if required, and they be requested to act thereon.

Certified True Copy
For Globe Fincap Limited

Sahil Mendiratta

Sahil Mendiratta
Director
DIN: 03422102

ANNEXURE 8: LIST OF DEBENTURE DOCUMENTS EXECUTED

(a) the Debenture Trust Deed;

(b) the Debenture Trustee Agreement;

(c) the deed of guarantee to be entered into by the Guarantors in favour of the Debenture Trustee for guaranteeing the Debt; and

(d) any other document that may be designated as a 'Debenture Document' by the Debenture Trustee.

ANNEXURE 9: DUE DILIGENCE CERTIFICATE

CL/26-27/ 25956/1 **(*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 Aug 13, 2025]

To,
The Manager,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir / Madam,

SUB: ISSUE OF SENIOR, LISTED, RATED, SECURED/UNSECURED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 100,000 EACH , OR SUCH OTHER FACE VALUE AS PERMITTED UNDER APPLICABLE LAW (THE "DEBENTURES"), AND/OR LISTED COMMERCIAL PAPERS OF FACE VALUE OF INR 500,000 EACH, OR SUCH OTHER FACE VALUE AS PERMITTED UNDER APPLICABLE LAW (THE "COMMERCIAL PAPERS") AND/OR OTHER NON-CONVERTIBLE SECURITIES IN ONE OR MORE TRANCHES INCLUDING DEBENTURES, BONDS, SUCH SECURITY AS DEFINED AS NON-CONVERTIBLE SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE"), BY GLOBE FINCAP LIMITED (THE "COMPANY"/"ISSUER")

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. **Not applicable since this Annexure IIA is only restricted for in principal approval w.r.t GID since security is to be created after 90 days of allotment and details will be covered in respective Key Information Document.**

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies). **Not applicable since this Annexure IIA is only restricted for in principal approval w.r.t GID since security is to be created after 90 days of allotment and details will be covered in respective Key Information Document.**

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. **Not applicable since this Annexure IIA is only restricted for in principal approval w.r.t GID since security is to be created after 90 days of allotment and details will be covered in respective Key Information Document.**

a) 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 document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. **Not applicable since this Annexure IIA is only restricted for in principal approval w.r.t GID since security is to be created after 90 days of allotment and details will be covered in respective Key Information Document.**

b) 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. **Not applicable since this Annexure IIA is only restricted for in principal approval w.r.t GID since security is to be created after 90 days of allotment and details will be covered in respective Key Information Document.**

c) 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. **Not applicable since this Annexure IIA is only restricted for in principal approval w.r.t GID since security is to be created after 90 days of allotment and details will be covered in respective Key Information Document.**

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

Place: Mumbai
Date: May 08, 2026

For Catalyst Trusteeship Limited

Kbhavsar

Ms. Krina Bhavsar
Manager

ANNEXURE 10: CONSENT LETTER FROM DIRECTORS

Please refer to Annexure 6 (*Board Resolution*) pursuant to which the Board of Directors of the Company have authorized the issuance of the Debentures.

ANNEXURE 11: CONSENT LETTER FROM REGISTRAR TO THE ISSUE

Skyline Financial Services Pvt. Ltd.

SEBI Registered Category-1 Registrars & Share Transfer Agent

Regd. & Corp. Office : D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020
Tel. : +91-11-40450193-97, 26812682-83 E-mail : info@skylinerta.com Website : www.skylinerta.com
CIN No. : U74899DL1995PTC071324

Date: 28th April 2026

To,
Globe Fincap Limited
609 Ansal Bhawan, 16 K G Marg,
New Delhi -110001

Sub: Consent to act as RTA for Private Placement of Non-Convertible Debentures ("NCDs" or "Debentures").

Dear Sir,

We, M/s Skyline Financial Services Private Limited, Registrar to an Issue and Share Transfer Agent, hereby give our consent for including our name as Registrar to the proposed issue of Non-Convertible Debentures ("NCDs" or "Debentures") amounting up to INR 300,00,00,000 /- (Indian Rupees Three Hundred Crores Only) by Globe Fincap Limited through private placement in the draft/final Disclosure Documents/IM/Letter of Offer/any Other Document to be filed with Debenture Trustee and/ or Stock Exchanges and / or Registrar of Companies or in other regulatory body in respect of the abovementioned issue. We also authorize you to deliver a copy of this consent to Debenture Trustee / Stock Exchanges / Registrar of Companies.

The following details with respect to us may be disclosed:

Name	Skyline Financial Services Private Limited
Address	D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020.
Telephone	011-40450193-97
Website	www.skylinerta.com
Contact Person	Pawan Singh Bisht
SEBI Registration Number	INR000003241

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter.

We also confirm that we have not been prohibited from SEBI to act as an intermediary in capital market issues.

We are pleased to accept the appointment as the Registrar to an Issue and Share Transfer Agent of your esteemed company for providing single point connectivity.

For and behalf of
Skyline Financial Services Private Limited

Skyline Financial Services Pvt. Ltd.
New Delhi

Pawan Singh Bisht
Assistant General Manager (Legal & Secretarial)
and Compliance Officer

Place: New Delhi

ANNEXURE 12: CONSENT LETTER FROM THE STATUTORY AUDITOR

GARG MUKESH & CO.
CHARTERED ACCOUNTANTS

Quattro Iconic, 5th Floor,
Udyog Vihar Phase 2, Gurugram-122002
Mob: +91 9891576222
Email: gargmukesh.co@gmail.com

30.04.2026

The Board of Directors
Globe Fincap Limited
609, Ansal Bhawan,
16 K.G. Marg,
New Delhi 110001

Sub: Issuance of letter of consent in relation to the proposed private placement of senior, secured, listed, rated, taxable and redeemable non-convertible debentures ("NCDs") and/or commercial papers (as defined in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021) ("Commercial Papers") ("Issue") by Globe Fincap Limited (the "Company"/ "Issuer").

Dear Sirs,

1. We, GARG MUKESH & CO., (ICAI Firm Registration Number: 006289N), (hereinafter referred as "**we**"/"**us**"/ "**Firm**") are Statutory Auditors of the Company. We have been informed that the Company proposes to undertake: (i) private placement of NCDs; and (ii) issuance of Commercial Papers, and will be filing certain disclosure documents with the National Stock Exchange of India Limited (the "**Stock Exchange**"), the Securities and Exchange Board of India ("**SEBI**") and Registrar of Companies, Delhi ("**ROC**"), as applicable (together, the "**Issue Documents**").

2. We hereby consent to be named as the 'Statutory Auditors' to the Company and to our name being inserted as the 'Statutory Auditors' to the Company under the headings "*Definitions and Abbreviations*", "*General information*", "*Other Regulatory and Statutory Disclosures*" and other sections in such Issue Documents, and references to us as "Experts" as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 ("**Act**") and any other provisions of the Act, as may be applicable, in the Issue Documents, in our capacity as Statutory Auditors.

3. We hereby consent to the inclusion of our audit report dated 24th April, 2026 in the General Information Document and the relevant Key Information Document prepared under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**SEBI NCS Regulations**") to be submitted/filed with the SEBI, Stock Exchange and the ROC, as required. The audit report has been issued in respect of the audited consolidated financial statements and standalone financial statements of the Company for the nine month period ended 31 December 2025 and the financial year ended March 31, 2025. The financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023 were audited by another auditor, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts and disclosures included in respect of these prior periods, is based solely on the reports of such other auditor. These financial statements comprise material accounting policy information and other explanatory information and have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

GARG MUKESH & CO. Chartered Accountants

4. The following information pertaining to us may be disclosed in the Issue Documents:

Statutory Auditors' Name	Garg Mukesh & Co.
Firm Registration Number	006289N
Peer Review Certificate number	016063
Registered Address	Quattro Iconic, 5th Floor, Udyog Vihar Phase 2, Gurugram-122002
Contact Person	CA Gaurav Kumar Gupta
Telephone Number	9891576222
E-mail	gargmukesh.co@gmail.com

5. We hereby confirm that pursuant to a peer review process conducted by the peer review board of the ICAI on our firm, we currently hold a certificate issued by the peer review board of the ICAI dated 29th November, 2023 which is valid till 30th November 2026. A copy of such peer review certificate is enclosed as Annexure A.

6. This consent letter may be relied upon by the addressees to this consent letter and the legal advisors appointed for the purpose of the Issue.

7. We also consent to the submission of this consent letter to any regulatory/statutory authority including the SEBI, the Stock Exchange and the Registrar of Companies, Delhi, as may be necessary (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, and/or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We hereby consent to inclusion of the extracts of this certificate in the Issue Documents or any other document in relation to the Issue.

8. We confirm that neither we, nor 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.

9. We confirm that we will immediately inform the Company of any change, additions or deletions in respect of the matters covered in this certificate till the date when the NCDs commence trading on Stock Exchange, if we become aware of the same. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the NCDs on Stock Exchange.

10. This consent letter is subject to the condition that except for the matters stated above, we do not accept any responsibility for any matters or letters included in the Issue Documents.

11. Nothing in this consent shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in Issue Documents; or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

GARG MUKESH & CO. Chartered Accountants GURUGRAM

12. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,

For **GARG MUKESH & CO.**
Chartered Accountants
Firm Registration Number: 006289N

GARG MUKESH & CO. Chartered Accountants GURUGRAM

CA Gaurav Kumar Gupta
Membership Number: 521850
Place: New Delhi
UDIN: 26521850IMFJCE6667
Date: 30.04.2026

Annexure A
Peer Review Certificate

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016063

This is to certify that the Peer Review of

M/s Garg Mukesh & Co

278,

Basant Avenue,

Amritsar-143006

FRN.: 006289N

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 29-11-2023

The Certificate shall remain valid till: 30-11-2026

Issued at New Delhi on 08-12-2023

Anuj Goyal

CA. (Dr.) Anuj Goyal

Chairman
Peer Review Board

Supriya

CA. Sripriya Kumar

Vice-Chairperson
Peer Review Board

Nidhi

CA. Nidhi Singh

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries [illegible] liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review G*[illegible]

GARG MUKESH & CO.
CA
Chartered Accountants
GURUGRAM

ANNEXURE 13: AUDITED FINANCIAL STATEMENTS AND AUDTIORS' REPORT

Please refer to Annexure 7 of the General Information Document

ANNEXURE 14: ADDITIONAL DEFINITIONS

"**Account Bank**" means HDFC Bank Limited.

"**Act**" means the Companies Act, 2013.

"**Affiliate**" means, in relation to any person, the following:

(a) any person who is Controlling, Controlled by or under common Control of such specific person;

(b) 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;

(c) where such specific person is a limited liability partnership, it includes its partners and designated partners;

(d) where the specific person is an individual, it includes a Relative of that individual or any person Controlled by that individual; and

(e) where the specific person is a trust, it includes any manager and trustee of such specific person.

"**Anti-Bribery and Corruption Laws**" means, with respect to the Secured Parties or the Company, the Prevention of Corruption Act, 1988, the United States Foreign Corrupt Practices Act of 1977, the Indian Penal Code, 1860 (to the extent applicable), the Bhartiya Nyaya Sanhita, 2023, the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by India, the United Kingdom, the United States of America, the European Union or any of its member states, or any other country or Governmental Authority having jurisdiction over the Secured Parties or the Company, including all anti-bribery or anti-corruption laws and international conventions and other laws regarding bribery or commercial bribery, in each case, as amended and together with the rules and regulations issued thereunder or in connection therewith.

"**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**" means all applicable financial record keeping and reporting requirements and money laundering statutes (including all applicable rules and regulations thereunder) and all applicable rules and regulations and any related or similar rules, regulations or guidelines: (a) issued, administered or enforced by any governmental agency having jurisdiction over the Company (or any of its officers, directors, employees, shareholders or agents, as the case may be) or otherwise issued, administered or enforced in each of the jurisdictions in which the Company is incorporated or domiciled (as the case may be); and (ii) of all jurisdictions in which the Company (or any of its officers, directors, employees, shareholders or agents) conducts business.

"**Applicable Law**" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or at any time thereafter.

"**Associate**" has the meaning ascribed to the term 'associate company' in the Act.

"**Authorisation**" means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation 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.

"**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 New Delhi are open for business;

(b) in relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which the Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specifies by SEBI; and

(c) a day on which commercial banks in Mumbai and Delhi are open for business.

"**Change of Control Event**" means the occurrence of any of the following events:

(a) the Promoter Group collectively, at any time ceasing to hold, directly or indirectly, at least 76% of the economic, beneficial, and voting interest in the fully paid-up share capital of the Parent, on a fully diluted basis; or

(b) the Promoter Group, at any time ceasing to Control the Parent; or

(c) the Parent, at any time ceasing to hold, directly or indirectly, at least 76% of the economic, beneficial, and voting interest in the fully paid-up share capital of the Company, on a fully diluted basis; or

(d) the Parent, at any time ceasing to Control the Company.

"**CIBIL**" means the TransUnion CIBIL Limited.

"**Coercive Practice**" means the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of the person with a view to influence improperly the actions of a person.

"**Collusive Practice**" means an arrangement between two or more persons designed to achieve an improper purpose, including to influence improperly the actions of another person.

"**Control**" or "**Controlling**" or "**Controlled**" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

"**Corrupt Practice**" means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another person.

"**Coupon**" means, in respect of a Debenture for a Coupon Period, the amount of interest payable on the outstanding Nominal Value at the Coupon Rate.

"**Coupon Payment Date(s)**" means, in relation to each Series, each of the following dates:

(a) the Initial Coupon Payment Date; and

(b) each date falling 6 months thereafter,

provided that the last Coupon Payment Date in respect of a Series of Debentures shall fall on the Final Redemption Date of such Series of Debentures, as more particularly set out in the

Key Information Document.

"**Credit Rating Event**" means the occurrence of any of the following events:

(a) any downgrade to the credit rating assigned to the Company or the Debentures by any credit rating agency to 'A -' or below;

(b) withdrawal of the credit rating assigned to the Debentures at any time by the Rating Agency;

(c) suspension of the rating of the Company or the Debentures by the Rating Agency;

(d) a prefix/suffix being added to the credit rating of the Debentures by the Rating Agency stating "company not co-operating"; or

(e) a prefix/suffix being added to the credit rating of the Company by any credit rating agency stating "company not co-operating" which is not removed within 30 days of its occurrence.

"**Cross Acceleration Event**" means the occurrence of any event pursuant to which any Financial Indebtedness of any member of the GCML Group, which taken individually or in aggregate is in excess of INR 10,00,00,000, is declared to be or otherwise becomes due and payable prior to its specified maturity, or is required to be prepaid or redeemed prior to its stated maturity, in each case, as a result of any actual or potential default, event of default, or any similar event (however described in the relevant financing documents).

"**Debenture Documents**" means:

(a) the Debenture Trust Deed;

(b) the Debenture Trustee Agreement;

(c) the Deed of Hypothecation;

(d) the Hypothecation Power of Attorney;

(e) the Deed of Guarantee; and

(f) any other document that may be designated as a Debenture Document by the Debenture Trustee,

and "**Debenture Document**" means any of them.

"**Debenture Holders**" means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and "**Debenture Holder**" means each such person.

"**Debenture Regulations**" means the SEBI NCS Regulations, the LODR Regulations, the SEBI (Debenture Trustees) Regulations, 1993 and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI, RBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures from time to time.

"**Debt**" means the aggregate of the Nominal Value, Coupon, Default Interest (if any), all other amounts, costs, charges, expenses and all present and future monies, debts and liabilities due, owing or incurred from time to time by the Company to any Secured Party under or in connection with the Debentures, the Debenture Trust Deed and the other Debenture Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), but without any double counting.

"**Deed of Hypothecation**" means the deed of hypothecation to be entered into, *inter alia*, between the Company and the Debenture Trustee on and from the occurrence of the Security Date, for creation of charge by way of hypothecation over the Hypothecated Assets, in favour of the Debenture Trustee.

"**Deed of Guarantee**" means the deed of guarantee, dated on or around the date of the Debenture Trust Deed, to be entered into by the Guarantors in favour of the Debenture Trustee for guaranteeing the Debt.

"**Default**" means an Event of Default, or any event or circumstance specified in Annexure 18 (*Events of Default*) which would (with the expiry of any applicable grace period (if any, as set out under the Debenture Documents), the giving of notice, the making of any determination under the Debenture Documents or any combination of the foregoing) be an Event of Default.

"**Default Interest**" means any interest payable or paid in accordance with Clause 4.4 (*Default Interest*), calculated at the Default Interest Rate of the Debenture Trust Deed.

"**Default Interest Rate**" means interest at the rate of 2% per annum over and above the Coupon.

"**Depositories Act**" means the (Indian) Depositories Act, 1996.

"**Depository**" means NSDL and/or CDSL, as the context requires.

"**Dispute**" has the meaning given to it in Clause 31(a) (*Enforcement*) of the Debenture Trust Deed.

"**Due Date**" means any date on which any amount is due and payable by the Company to the Secured Parties pursuant to the Debenture Documents.

"**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:

(a) an event set out in Paragraph 8(a) (*Early Redemption - Illegality*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed, an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, and (iii) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents.

(b) an Event of Default, an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, and (iii) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents.

(c) a Mandatory Redemption Event, an amount equal to the Mandatory Redemption Amount.

"**Early Redemption Date**" means any date prior to the Final Redemption Date on which the 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 any Early Redemption Event.

"**Early Redemption Event**" means the occurrence of any of the following:

(a) an event set out in Paragraph 8(a) (*Early Redemption - Illegality*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed;

(b) an Event of Default; or

(c) a Mandatory Redemption Event.

"**Encumbrance**" means any Security, quasi-security, non-disposal arrangement, any option to purchase, transfer, or dispose any asset or any similar arrangement that affects the ability to freely transfer an asset, power of sale in favour of a third party, retention of title, lock-in, vendor's lien, right of pre-emption, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing. The terms 'Encumbrances' and 'Encumbered' shall be construed accordingly.

"**End Use Certificate**" means, with respect to the Debentures, a certificate signed by its statutory auditor certifying application of proceeds of the Issue in accordance with the Debenture Documents and Applicable Laws.

"**EOD Resolution**" means:

(a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Annexure 19 (*Provisions for the Meetings and instructions of the Debenture Holders*); or

(b) written instructions given by,

in each case, Debenture Holders representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures).

"**Exchange**" means National Stock Exchange of India Limited.

"**Existing Facilities**" means the debt facilities availed by the Company which have the benefit of a first ranking pari passu security interest on the Hypothecated Assets and which are existing as of the date of the Debenture Trust Deed.

"**Extraordinary Resolution**" means:

(a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with Annexure 19 (*Provisions for the Meetings and instructions of the Debenture Holders*); or

(b) written instructions given,

by the Debenture Holders representing not less than 75% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures).

"**Final Redemption Amount**" means in respect of a Debenture being redeemed on the Final Redemption Date, an amount equal to the aggregate of: (i) the outstanding Nominal Value; (ii) accrued but unpaid Coupon; and (iii) all other amounts due and payable by Company with respect to the Debenture under the Debenture Documents.

"**Final Settlement Date**" means the date on which the entire Debt has been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee (as notified by the Debenture Trustee in writing) in accordance with the Debenture Documents.

"**Financial Covenant Event**" means failure of the Company and/ or the Parent to comply with any Financial Covenant as of a Test Date where such failure is not cured within 30 days from the date of receipt of the compliance certificate delivered by the Company in relation to such Test Date in accordance with Paragraph 2.13(d) (*Financial Covenants*) of Annexure 15 (*Covenants and Undertakings*).

"**Financial Covenants**" means the covenants and conditions set out in Paragraph 2.13

(*Financial Covenants*) of Annexure 15 (*Covenants and Undertakings*).

"**Financial Half Year**" means a period commencing on the day immediately following one Half Year End Date and ending on (and including) the next Half Year End Date.

"**Financial Indebtedness**" means any indebtedness, without double counting for or in respect of (in each case, if applicable):

(a) monies borrowed;

(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of debentures, notes, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, debenture, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) any amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (h) above.

"**Financial Quarter**" means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.

"**Financial Statements**" means the financial statements supplied to the Debenture Trustee pursuant to Paragraph 1.1 (*Financial Statements*) of Annexure 15 (*Covenants and Undertakings*).

"**Financial Year**" means each period of 12 months commencing on 1 April of any calendar year and ending on 31 March of the subsequent calendar year.

"**Fraudulent Practice**" means any action or omission, including any misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation.

"**GAAP**" means generally accepted accounting principles, standards and practices applicable in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, in case of India.

"**GCML Group**" means, collectively:

(a) the Parent and its Subsidiaries and Associates; and

(b) any person directly or indirectly Controlled by, or in joint venture with, any person referred to in paragraph (a) above, in each case as classified in accordance with IND AS.

"**Governmental Authority**" means any:

(a) government (central, state or otherwise) or sovereign state;

(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or

(c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

"**Group Debentures**" means any Debentures:

(a) held by any Guarantor, any member of the GCML Group, any member of the Promoter Group or any of their respective Affiliates; and/or

(b) in relation to which any Guarantor, any member of the GCML Group, any member of the Promoter Group or any of their respective Affiliates, have entered into Relevant Participation, a sub-participation agreement or other agreement or arrangement having a substantially similar economic effect or effect of granting voting rights.

"**GST Act**" means the Central Goods and Services Tax Act, 2017.

"**Guarantee**" means the unconditional and irrevocable guarantee provided by the Guarantors pursuant to the Deed of Guarantee.

"**Guarantors**" means: (i) Mr. Yash Pal Mendiratta, an individual with passport number R5608093 and residing at House Number 10, Road Number 42, Punjabi Bagh West, Delhi-110026; and (ii) Mr. Ashok Kumar Agarwal an individual with passport number Z7789444 and residing at House Number 67, Road Number 41, Ground Floor, Punjabi Bagh West, Delhi-110026, collectively, and "**Guarantor**" means any one of them.

"**Half Year End Date**" means any of 31 March and 30 September in any year, as applicable.

"**HMT**" has the meaning ascribed to it in Paragraph 24 (*Sanctions*) of Schedule 3 (*Representations and Warranties*) of the Debenture Trust Deed.

"**Holding Company**" has the meaning given to the term "holding company" in the Act.

"**Hypothecated Assets**" means all current assets, book debts and loan receivables of the Company which are classified as 'standard assets ' in accordance with the guidelines of the Reserve Bank of India and all benefit, rights, interest, claims and demands of the Company in, to or in respect of all the aforesaid amounts, both present and future.

"**Hypothecation Power of Attorney**" means the irrevocable power of attorney to be executed by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.

"**IBC**" means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines and circulars issued thereunder.

"**IND AS**" means the Indian Accounting Standards as prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, each as further amended from time to time.

"**Indemnified Party**" has the meaning given to it in Clause 26.1 (*Indemnity*) of the Debenture Trust Deed.

"**Indirect Tax**" means any 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.

"**Initial Contribution**" has the meaning given to it in sub-clause (a) of Clause 2.2 (*Settlement of Trust*) of the Debenture Trust Deed.

"**Initial Coupon Payment Date**" means:

(a) in relation to the Series 1 Debentures, the date falling 6 (six) months from the Deemed Date of Allotment of the Series 1 Debentures; and

(b) in relation to the Series 2 Debentures, the date falling 6 (six) months from the Deemed Date of Allotment of the Series 2 Debentures.

"**Issue Proceeds Account**" means the INR denominated current bank account in the name of the Company, opened/ to be opened with the Account Bank (or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Debenture Trustee).

"**Key Managerial Personnel**" has the meaning given to it in the Act.

"**Listing Agreement**" means the agreement to be entered into between the Company and the Exchange for the purpose of listing the Debentures on the Exchange.

"**LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**Majority Resolution**" means:

(a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with Annexure 19 (*Provisions for the Meetings and instructions of the Debenture Holders*); or

(b) written instructions given,

by the Debenture Holders representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures).

"**Mandatory Redemption Amount**" means, in respect of a Debenture being redeemed pursuant to the occurrence of a Mandatory Redemption Event, an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, and (iii) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents.

"**Mandatory Redemption Date**" means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed in accordance with the Debenture Trust Deed pursuant to the occurrence of any Mandatory Redemption Event.

"**Mandatory Redemption Event**" means the occurrence of any of the following:

(a) a Credit Rating Event;

(b) a Change of Control Event;

(c) a Financial Covenant Event, at any time after 1 (one) year from the Deemed Date of Allotment;

(d) a Security Cover Event, at any time after 1 (one) year from the Deemed Date of Allotment; or

(e) a Cross Acceleration Event.

"**Material Adverse Effect**" means, the occurrence of a material and adverse effect on or a material adverse change in:

(a) the financial condition, operations, or business of the Company;

(b) the ability of the Company to perform and comply with its payment obligations in accordance with and under any Debenture Document (to which it is a party); or

(c) the validity, legality or enforceability of, or the rights or remedies of any Secured Party under any Debenture Document.

"**Meeting of the Debenture Holders**" means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Annexure 19 (*Provisions for the Meetings and instructions of the Debenture Holders*).

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

"**NBFC Regulations**" means the Reserve Bank of India Act, 1934, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies - Income Recognition, Asset Classification and Provisioning) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to non-banking financial companies.

"**Nominal Value**" means INR 1,00,000 being the nominal value of each Debenture.

"**Nominee Director**" has the meaning given to it in Clause 11.4 (*Nominee Director*) of the Debenture Trust Deed.

"**NSDL**" means the National Securities Depository Limited.

"**Obstructive Practice**" means (i) deliberately destroying, falsifying, altering or concealing evidence material to the investigation or the making of false statements, in order to materially impede a government, a Secured Party or third party investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of a government's, a Secured Party's or third party's access to contractually required information in connection with an investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice or Fraudulent Practice.

"**Parent**" means Globe Capital Market Limited, a company incorporated under the Companies Act, 1956, and a validly existing company under the provisions of Companies Act, 2013, with corporate identity number U74100DL1985PLC021350 and having its registered office at 609, Ansal Bhawan, 16, K.G. Marg, Connaught Place, New Delhi – 110001.

"**Permitted Indebtedness**" has the meaning given to the terms in Paragraph 2.7(a) of Annexure 15 (*Covenants and Undertakings*).

"**Permitted Parties**" has the meaning given to it in Clause 25.2(a)(iii) (*Disclosure of Confidential Information*) of the Debenture Trust Deed.

"**Proceeds**" has the meaning given to it in Clause 11.2 (*Power to Hold Money on Trust*) of the Debenture Trust Deed.

"**Promoter Group**" means the (a) Guarantor(s), (b) the lineal ascendants and lineal descendants of each Guarantor, and (c) companies, entities, trust, firms and other bodies that are directly or indirectly Controlled by persons described in (a) and (b) above.

"**Quarter End Date**" means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.

"**Rating Downgrade Event**" means the downgrade in the credit rating of the Debentures or the Company to A+ or below.

"**Rating Upgrade Event**" means, subsequent to any Rating Downgrade Event, the upgrade of the credit rating of the Debentures or the Company.

"**Receiver**" shall have the meaning given to the term in Clause 11.5 (*Power of Debenture Trustee to Appoint Receiver*) of the Debenture Trust Deed.

"**Record Date**", in respect of a Debenture, means the day falling 15 days before any Coupon Payment Date or Redemption Date.

"**Redemption Amount**" means, in respect of a Debenture:

(a) on an Early Redemption Date, the relevant Early Redemption Amount;

(b) on a Mandatory Redemption Date, the Mandatory Redemption Amount; and

(c) on the Final Redemption Date, the Final Redemption Amount.

"**Redemption Date**" means an Early Redemption Date, a Mandatory Redemption Date or the Final Redemption Date, as the case may be.

"**Register of Beneficial Owners**" means the register of beneficial owners of the Debentures maintained in the records of the Depository.

"**Relative**" has the meaning assigned to it under the Act.

"**Relevant Laws**" has the meaning given to it in Clause 9.2(b)(iii)(A)(**III**) (*General Undertakings*) of Annexure 15 (*Covenants and Undertakings*).

"**Relevant Participation**" means a participation, sub-participation, any credit derivative (including credit default swap or credit linked note), total return swap or other swap arrangement or arrangement having an economic effect substantially similar effect entered or to be entered into by a Debenture Holder pursuant to which that Debenture Holder transfers or otherwise disposes of rights, obligations and/or economic interest in respect of its Debentures or by which such rights, obligations and/or economic interest are capable of being transferred.

"**Sanctionable Practice**" means any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice or Obstructive Practice.

"**Sanctioning Body**" means any of the United Nations Security Council, the European Union, the United Kingdom (including His Majesty's Treasury) and the United States of America (including the Office of Foreign Assets Control of the United States Department of Treasury).

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body.

"**Sanctions List**" means the 'Specially Designated Nationals and Blocked Persons' list maintained by the Office of Foreign Assets Control of the United States Department of Treasury, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury and any similar list maintained by any Sanctioning Body.

"**SEBI Operational Circular**" means the 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 15 October 2025, as amended from time to time, issued by SEBI.

"**Security Cover Event**" means failure by the Company to maintain the Required Security Cover, in accordance with the terms of the Debenture Trust Deed.

"**Security Cover**" means the ratio of: (i) the value of the Hypothecated Assets; to (ii) the aggregate amount of Financial Indebtedness availed by the Company which is secured by a first ranking pari passu charge over the Hypothecated Assets from time to time.

"**Security Date**" means the date on which the Security over the Hypothecated Assets is duly created and perfected by the Company, in favour of the Debenture Trustee and in accordance with the terms of the Debenture Documents, being the date falling not later than 120 days from the Deemed Date of Allotment.

"**State GST Act**" means in respect of any state, the respective State Goods and Services Tax Act applicable to that state.

"**Stressed Assets Framework**" means the Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 and such similar framework of the RBI, 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.

"**Subsidiary**" has the meaning given to the term "subsidiary" in the Act.

"**Successor Debenture Trustee**" has the meaning given to it in Clause 13.1(b) (*Retirement*) of the Debenture Trust Deed.

"**Tax Act**" means the Income-tax Act, 1961 or the Income Tax Act, 2025 (whichever is applicable), as amended from time to time.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under the Debenture Documents.

"**Total Net Worth**" means the aggregate value of the paid-up share capital and all reserves created out of the profits, any amount standing to the credit of reserves/other equity, securities premium account and debit or credit balance of profit and loss account, as per the latest audited balance sheet.

ANNEXURE 15: COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements

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

(b) The Company shall supply to the Debenture Trustee and the Exchange as soon they become available, but in any event within 45 days from each Quarter End Date, the un-audited (and if available, audited) quarterly financial statements of the Company (both consolidated and non-consolidated) for that Financial Quarter.

1.2 Requirements as to Financial Statements

(a) Each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Annexure 15 (*Covenants and Undertakings*) shall be signed by a director of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Annexure 15 is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Financial Statements were prepared. Any reference in the Debenture Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Financial Statements were prepared.

1.3 Credit Rating

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

1.4 Information: Miscellaneous

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

(a) upon such failure, if the Company fails to list the Debentures on the Exchange in accordance with the Debenture Trust Deed, reasons for such failure;

(b) promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the Hypothecated Assets, or any part of it;

(c) any notice, intimation or other communication with respect to breach of any rules, regulations, circulars, guidelines etc issued by SEBI, any stock exchange or Depository by the Company in connection with the Debentures;

(d) such certificate and information as required pursuant to the LODR Regulations and the SEBI (Debenture Trustees) Regulations, 1993; and

(e) all documents filed by it with any Governmental Authority in connection with the Debenture Trust Deed or any other Debenture Documents.

1.5 Books and Records

(a) The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office.

(b) Upon the written request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Company:

(i) examine and inspect the books and records, in each case at reasonable times and upon prior reasonable written notice, provided that the requirement of prior notice will not apply if an Event of Default has occurred; and

(ii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.

1.6 Grievance Redressal

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

1.7 "Know Your Customer" Checks

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

2 **GENERAL UNDERTAKINGS**

2.1 Authorisations

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

2.2 Compliance with Laws

(a) The Company shall be in compliance with all, and shall not breach any, Applicable Laws (including not limited to the NBFC Regulations), except when such breach would not have a Material Adverse Effect.

(b) The Company will comply in all respects with the Debenture Regulations, the NBFC Regulations and the Listing Agreement in connection with the Issue, the Debentures and the Debenture Documents, and make the necessary filings of the documents mandated with the Registrar of Companies, the Exchange and/or the SEBI.

(c) The Company shall obtain and maintain an identification number and password with the SEBI Complaints Redress System in accordance with Applicable Law.

(d) The Company shall, comply in all respects with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and codes of corporate governance and fair practices prescribed from time to time by the SEBI or any other Governmental Authority.

2.3 Use of proceeds from the Issue

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

2.4 End Use Certificate

(a) The Company shall, within 30 days of the Pay In Date, deliver to the Debenture Trustee an End Use Certificate.

(b) The Company shall, within 30 days of any utilisation of the funds received from the Issue, deliver to the Debenture Trustee an End Use Certificate.

2.5 Rating Letter

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

2.6 Ranking

(a) The Company shall ensure that the Deed of Hypothecation creates in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.

(b) Without limiting sub-paragraph (a) above, the Company shall ensure that the payment obligations of the Company in connection with the Debentures, under the Debenture Documents shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies (as applicable) generally.

2.7 Financial Indebtedness

(a) The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, (i) the Company shall maintain the Required Security Cover; and (ii) no Event of Default shall have occurred which is continuing under the Debenture Documents. Any indebtedness availed pursuant to this paragraph shall be a "**Permitted Indebtedness**".

(b) It is hereby clarified that for the creation of such *pari passu* charge to secure any Permitted Indebtedness in the future which is permitted under the Debenture Trust Deed and other Debenture Documents, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee is required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture Holders.

(c) If, at any time following the issuance of the Debentures, the Company issues any non-convertible debentures which are listed on any stock exchange in India, and such non-convertible debentures have any terms (excluding the coupon rate, tenor, security and security cover) which are more favourable to the holders of such non-convertible debentures than the terms and conditions of the Debentures, then such favourable terms, to the extent permitted under Applicable Law, shall be deemed to be automatically applicable to the Debentures. The Company shall ensure that existing Debenture Documents are promptly amended, in any case within 15 (fifteen) calendar days from the date of issuance of such non-convertible debentures, to incorporate the favourable terms into the Debenture Documents.

2.8 CERSAI Filing

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

2.9 Information Utility

The Company shall cooperate with the Debenture Trustee in connection with any assistance the Debenture Trustee may require for the purpose of submitting information in relation to the Debentures and the Debenture Documents to the Information Utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

2.10 Corporate Status

The Company shall diligently preserve its corporate existence and status and its license to conduct business as a NBFC and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Debenture Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

2.11 Investor Education and Protection Fund

The Company shall comply with the provisions of the Act relating to transfer of unclaimed redemption and interest amounts of Debentures to the Investor Education and Protection Fund, if applicable to it.

2.12 Negative Covenants

The Company covenants and agrees that, until the Final Settlement Date, it shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Debenture Holders by way of a Majority Resolution):

(a) create, incur or permit to subsist any Encumbrance over the shares of any member of the GCML Group;

(b) undertake or permit any material change in the nature of the business carried on by any member of the GCML Group;

(c) permit the actual utilization of margin by any member of the GCML Group to exceed 85% of the total margin placed with the relevant stock exchange(s);

(d) permit the proprietary book exposure of the GCML Group (excluding any positions in the capital market which are fully hedged), to exceed 30% of the Total Net Worth, on a consolidated basis;

(e) permit any member of the GCML Group to enter into any transaction involving any merger, de-merger, consolidation, re-organisation, scheme of arrangement, amalgamation, reconstruction or compromise or arrangement with any of its creditors or shareholders;

(f) permit any member of the GCML Group to purchase or redeem any of its issued shares or otherwise reduce its share capital;

(g) amend or modify any provision of its constitutional documents (being the memorandum and articles of association) where such amendment or modification would have a Material Adverse Effect;

(h) sell, transfer or otherwise dispose of any assets, business or division where such sale, transfer or disposal: (i) would result in an exit from any business or a restructuring of the existing business; or (ii) has a Material Adverse Effect;

(i) declare or pay any dividend if any Event of Default has occurred and is continuing;

(j) revoke, cancel or alter the standing payment instructions maintained in favour of the Debenture Holders with any bank or financial institution, or do or omit to do anything which may result in any bank failing to transfer amounts due under the Debenture Documents to the bank account of the Debenture Holders on the relevant due date;

(k) change its financial year, except as required under Applicable Law; or

(l) undertake any new business, other than the lending business.

2.13 Financial Covenants

(a) For the purposes of this Paragraph 2.13:

"**Capital Adequacy Ratio**" or "**CRAR**" means the ratio of capital to risk weighted assets of the Company (expressed as a percentage), calculated in accordance with the NBFC Regulations and Applicable Law, and as reported by the Company to RBI.

"**GCML Group Gross Financial Indebtedness**" means the aggregate outstanding gross Financial Indebtedness (excluding any non-fund based facilities) of the GCML Group on a consolidated basis, in accordance with the latest available consolidated audited financial statements of the Company.

"**GNPA**" means the ratio of: (i) the sum of the GCML Group's outstanding loans, receivables and other credit facilities overdue for more than 90 (ninety) days, to (ii) the GCML Group's total loan portfolio, in each case on a consolidated basis, expressed as a percentage.

"**Test Date**" means each Half Year End Date with the first Test Date being 30 September 2026.

"**Tier 1 Capital**" means tier 1 capital of the Company, calculated in accordance with the NBFC Regulations and Applicable Law, and as reported by the Company to RBI.

"**Write Off Ratio**" means the ratio of: (i) the aggregate amount of write-offs of the GCML Group's loans, receivables and other credit facilities during the trailing period of 12 months ending on such Test Date, to (ii) the Total Net Worth of the Company, expressed as a percentage.

(b) The Company shall ensure that on each Test Date, until the Final Settlement Date:

(i) the GCML Group Gross Financial Indebtedness shall not exceed 1.0x of the Total Net Worth of the GCML Group;

(ii) the GNPA shall be less than 4%;

(iii) the Write Off Ratio shall not exceed 5%;

(iv) the CRAR of the Company shall not be less than 25%;

(v) the Tier 1 Capital of the Company shall not be less than 20%; and

(vi) the Total Net Worth of the GCML Group, on a consolidated basis, shall not be less than INR 2,000,00,00,000 (Indian Rupees Two Thousand Crores).

(c) Each Financial Covenant above shall be calculated in accordance with the terms of the Debenture Trust Deed and tested on each Test Date until the Final Settlement Date.

(d) The Company shall, within 60 (sixty) calendar days from the end of each Financial Half Year, deliver to the Debenture Trustee a certificate from an authorised signatory of the Company, confirming compliance with the Financial Covenants set out in the Debenture Trust Deed.

2.14 Guarantor Representation

Each Guarantor shall, at all times, remain on the board of directors of the Company.

2.15 Compliance with Applicable Laws

(a) The Company shall, comply in all respects with Applicable Law including, without limitation, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and codes of corporate governance and fair practices prescribed from time to time by relevant Governmental Authorities.

(b) The Company shall not directly or indirectly use the proceeds of the Debentures for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(c) The Company shall:

(i) conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and

(ii) maintain systems, controls, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Corruption Laws.

(d) The Company shall not directly or indirectly use the transaction proceeds for any purpose that would breach any Anti-Bribery and Corruption Laws.

(e) In connection with the transactions contemplated by the Debenture Trust Deed, the Company shall not directly or indirectly, authorise, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director officer, employee or agent of a wholly or partially government-owned or controlled company or business, (iii) a political party or official thereof, or candidate for political office, (iv) a foreign public official, or (v) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (A) influencing any act, decision or failure to act by any such Person in his or her official capacity, (B) inducing any such Person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (C) securing an unlawful advantage; in order to obtain, retain or direct business.

2.16 Loans and Guarantees

(a) The Company undertakes that, until the Final Settlement Date, it shall not, and shall ensure that no member of the GCML Group shall, except in the ordinary course of business:

(i) make or extend any Financial Indebtedness, provide any form of credit or financial accommodation to, or make any investment in, any person outside the GCML Group; or

(ii) give or issue any guarantee, indemnity, debenture or letter of credit to or for the benefit of any person outside the GCML Group.

(b) For the avoidance of doubt, it is clarified that any investment in, or loan to, any member of the GCML Group by the Company or any other member of the GCML Group shall be deemed to be in the ordinary course of business.

2.17 Maintenance of Internal Controls

The Company shall duly maintain adequate internal controls for the purposes of:

(i) preventing any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Company or any other act having a similar effect being committed by the management or any officer of the Company; and

(ii) preventing the use of the funds or revenues of the Company in violation of Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and/or for other purposes not in compliance with Applicable Law.

2.18 Further Assurances

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

(i) establish and perfect the rights of the Debenture Trustee in and to the Hypothecated Assets and give effect to the Security created pursuant to the Debenture Documents; and

(ii) create, perfect, protect and maintain the Security created pursuant to the Debenture Documents and the priority of such Security in full force and effect.

PART B: OTHER COVENANTS

(i) **Information Undertakings**

A. The Company shall:

I. keep proper books of accounts as required by the Act;

II. furnish 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.;

III. inform the Exchange, with a copy to the Debenture Trustee, about any change in the general character or nature of business/ activities of the Company, disruption of operations due to natural calamity and commencement of commercial production / commercial operations;

IV. inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;

V. keep the Debenture Trustee informed of all orders, directions, notices, or courts and tribunals affecting the Hypothecated Assets;

VI. shall forward the details of Debenture Holder(s) (as procured from the relevant registrar and transfer agent) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred;

VII. inform the Exchange, with a copy to the Debenture Trustee, of all information having a bearing on the performance or operation of the Company, any price sensitive information and any action that may affect the payment of Coupon or redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VIII. give prior intimation to the Exchange, with a copy to the Debenture Trustee, before any proposal is placed before its board of directors in respect of (i) any alteration in the form or nature of any of its securities that are listed on the Exchange or in the rights and privileges of the holders thereof; (ii) any alteration in the date on which the Coupon and Redemption Amount shall be payable; (iii) financial results viz. quarterly or annual, as the case may be; (iv) fund raising by way of issuance of non-convertible securities; or (v) any matter affecting the rights or interests of the Debenture Holders;

IX. make all disclosures as required under the SEBI Operational Circular to the Exchange, the Debenture Trustee and the Depositories; and

X. provide all information/ documents as may be required by the Debenture Trustee, to enable it to comply with its obligations and duties in terms of the SEBI Debenture Trustee Circular.

B. The Company shall, within 7 days from the end of the relevant board meeting or within 45 days of the respective Financial Quarter, whichever is earlier (or such earlier time as may be required under Applicable Law), submit a quarterly report, certified by a director (or by such other persons as may be required under Applicable Law), to the Debenture Trustee containing the following particulars:

I. updated list of names and addresses of all Debenture Holders;

II. details (if any) of any amount due but unpaid in respect of any Debentures and reasons for the same;

III. the number and nature of grievances received from the Debenture Holders: (A) resolved by the Company, and (B) unresolved by the Company and reasons for the same;

IV. a confirmation that the assets of the Company are sufficient to discharge the claims of the Debenture Holders as and when the same become due;

V. any significant changes in the board of directors of the Company; and

VI. periodical status/ performance reports.

C. Upon the request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the cost of the Company examine, inspect and make copies of the books, registers (including but not limited to the register of the debenture holders maintained by the Company) and records of the Company, in each case at reasonable times and upon reasonable notice.

D. While submitting quarterly/annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the Exchange, (A) a copy of the statement indicating material deviations, if any, in the use of funds raised by the issue of the Debenture from the object stated in the Key Information Document; and (B) the following information, along with a certificate of the Debenture Trustee noting these, subject to any changes in the Applicable Law:

I. debt to equity ratio;

II. debt service coverage ratio;

III. interest service coverage ratio;

IV. outstanding redeemable preference shares (quantity and value);

V. debenture redemption reserve;

VI. net worth;

VII. net profit after tax;

VIII. earnings per share;

IX. current ratio;

X. long term debt to working capital;

XI. bad debts to account receivable ratio;

XII. current liability ratio;

XIII. total debts to total assets;

XIV. debtors turnover;

XV. inventory turnover;

XVI. operating margin (%);

XVII. net profit margin (%); and

XVIII. such other information or disclosures as required under Applicable Law.

E. In accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:

I. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures at the end of each financial year till the funds have been fully utilised or the purpose for which the funds were intended has been achieved;

II. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);

III. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets and compliance with all covenants of the Issue and all covenants of the Issue (including side letters, accelerated payment clause, etc.); and

IV. a half-yearly certificate regarding maintenance of 100% asset or higher cover as per the terms of the Disclosure Documents or the Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with half yearly financial results.

F. In accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:

I. physical copies of full annual reports to those Debenture Holders who request the same;

II. notice of all Meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and

III. proxy forms for the Debenture Holders clearly providing the Debenture

Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.

G. The Company will submit to the Debenture Trustee, on a half yearly basis, a certificate from its statutory auditor in relation to the maintenance of the Security Cover including compliance with the covenants of the Disclosure Documents in the manner as may be specified by the SEBI from time to time.

H. The Company will submit to the Debenture Trustee, on a quarterly basis, a certificate from an independent chartered accountant certifying the value of the Hypothecated Assets, on which a charge is created in favour of the Debenture Trustee.

I. It will furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) with respect to the number and nature of grievances received from the Debenture Holders and (i) resolved by the Company, and (ii) unresolved along with the reasons thereof.

J. It will keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect.

K. The Company shall maintain a functional website containing correct and updated information as required under the LODR Regulations and other Applicable Law.

L. In case of initiation of forensic audit in respect of the Company, the Company shall provide the following information and make requisite disclosures to the Exchange:

I. the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same, if available; and

II. final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.

M. It will provide the status of information regarding any breach of covenants or terms of the Issue within 75 days of the end of each financial half-year, to allow the Debenture Trustee to disclose the same on its website and to the Exchange along with details of the actions taken by the Debenture Trustee in this regard.

N. The disclosure requirements set out in sub-clauses (D) to (M) above are subject to Applicable Law and amendments from time to time and the Company shall provide to the Debenture Trustee such further disclosures as may be required. For the avoidance of doubt, in the event that certain disclosures are not mandatorily required by the Debenture Trustee under Applicable Law, the Debenture Trustee shall have the right to review such disclosure requirements under sub-clauses (D) to (M) above and dispense with the same.

O. The Company shall provide relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certification to the Exchange within the timelines mentioned below or as amended from time to time by applicable regulations or circulars of SEBI:

Reports/Certificate	Periodicity
Security cover certificate in the format as specified by SEBI.	**Quarterly basis** within 60 days from end of each quarter except the last quarter when submission is to be made within 75 days.
A statement of value of pledged securities (where applicable).	**Quarterly basis** within 60 days from end of each quarter except the last quarter when submission is to be made within 75 days.
A statement of value for debt service reserve account or any other form of security offered (as applicable).	**Quarterly basis** within 60 days from end of each quarter except the last quarter when submission is to be made within 75 days.
Net worth certificate of guarantor (in case debt securities are secured by way of personal guarantee) (as applicable).	**Half yearly basis** within 60 days from the end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee) (as applicable).	**Annual basis** within 60 days from end of each financial year.
Valuation report and title search report for the immovable/movable assets, as applicable.	**Once in three years** within 60 days from the end of the financial year.

(ii) **Ongoing Due Diligence by the Debenture Trustee**

In order to ensure that the Debenture Trustee can (i) conduct due diligence of the Company on an ongoing basis; and (ii) submit the relevant information to the Exchange, in accordance with the SEBI Debenture Trustee Circular, the Company shall supply to the Debenture Trustee, as soon as they become available, but in any event within 75 days after the end of each Financial Quarter, a Security Cover sufficiency certificate in a form and manner satisfactory to the Debenture Trustee, along with the relevant calculations and a confirmation that the Company is in compliance with all the financial covenants under the Debenture Documents.

The disclosure requirements set out in this sub-clause are subject to Applicable Law amendments from time to time and the Company shall provide to the Debenture Trustee such further disclosures as may be required. For the avoidance of doubt, in the event that certain disclosures are not mandatorily required by the Debenture Trustee under Applicable Law, the Debenture Trustee shall have the right to review such disclosure requirements under this sub-clause and dispense with the same.

(iii) **General undertakings**

A. Compliance with laws

I. The Company shall materially comply in all respects with Applicable Law to which it may be subject.

II. Without prejudice to the generality of sub-paragraph (I) above, the Company shall comply in all material respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including, but not limited to:

(i) the SEBI (Debenture Trustees) Regulations, 1993;

(ii) the SEBI NCS Regulations;

(iii) the LODR Regulations;

(iv) the Listing Agreement;

(v) the NBFC Regulations;

(vi) the Companies (Share Capital and Debentures) Rules, 2014; and

(vii) the Companies (Prospectus and Allotment of Securities) Rules, 2014.

III. The Company shall, at the time of creation, modification or extension of any Security in terms of the Debenture Trust Deed, comply with, assist and enable the Debenture Trustee to comply with all requirements under the SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations, SEBI Operational Circular, the SEBI Debenture Trustee Circular, the Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Act and other applicable provisions under Applicable Law, regulations and guidelines ("**Relevant Laws**") including but not limited to, in connection with any diligence, valuation, monitoring, procurement of consents from any person, or any registration requirements in respect of any Security as may be required under the Relevant Laws and shall provide (or cause to be provided) all information to and allow the Debenture Trustee or its agents, consultants, attorneys or nominees, access to all books, records, accounts and other information in connection with the relevant assets.

B. Taxes

The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon it and its respective assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due (unless such Taxes are being contested in good faith in accordance with the procedures prescribed under Applicable Law).

C. Filings

The Company shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex- XIV-A of the SEBI Operational Circular in the centralised database set up in accordance with the SEBI Operational Circular.

ANNEXURE 16: CONDITIONS PRECEDENT

1 COMPANY

(a) A copy of the constitutional documents of the Company (being its memorandum and articles of association and the certificate of incorporation, amended to the satisfaction of the Debenture Trustee, if required).

(b) A certified true copy of the certificate of registration as a NBFC obtained by the Company from RBI under the NBFC Regulations.

(c) A copy of the undertaking issued by the Company certifying that it will ensure that its articles of association are amended in accordance with the Debenture Regulations, within a period of 6 (six) Months from the date of listing of the Debentures.

(d) A copy of a resolution of the board of directors or the relevant committee of the board of directors of the Company:

  (i) approving the issue and allotment of the Debentures; and

  (ii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf, and taking all such actions as may be required in relation to the issue of Debentures.

(e) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraph (c) above.

(f) A copy of the special resolution of the shareholders of the Company under Section 180(1)(a) of the Act.

(g) A copy of the special resolution of the shareholders of the Company under Section 180(1)(c) of the Act.

(h) A certificate from the Company, signed by a director or an authorised signatory, confirming that:

  (i) borrowing and securing the Debt would not cause any borrowing or securing limit binding on it to be exceeded, under any resolution passed by the shareholders, the relevant committee and the board of directors of the Company;

  (ii) each copy document relating to it specified in this Annexure is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;

  (iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue;

  (iv) on and from the Security Date, the value of the Hypothecated Assets shall be sufficient to discharge the outstanding Nominal Value and Coupon on the Debentures;

  (v) the representations and warranties set out in the Debenture Trust Deed and in each other Debenture Document are true;

  (vi) it is solvent;

  (vii) 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 and/ or Section 499 of the Tax Act, section 81 of the GST Act or section 81 of the relevant State GST Act other than as disclosed therein;

  (viii) the Company has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues; and

(ix) the Company shall within the timelines stipulated in Annexure 17 (*Conditions Subsequent*), receive a no objection certificate(s) pursuant to all its Existing Facilities which have a *pari passu* security over the Hypothecated Assets, for the creation of a *pari passu* charge over the Hypothecated Assets for the Debentures.

(i) A certificate of an independent chartered accountant confirming the statement made in paragraphs (h)(i), h(iv), h(vi) and (h)(vii) above.

(j) A certificate from each Guarantor, confirming that:

(i) Guaranteeing the Debt would not cause any guaranteeing or similar limit binding on him to be exceeded;

(ii) each copy document relating to him specified in Part I (*Conditions Precedent*) of this Annexure is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;

(iii) no Default is continuing or would result from the entry into or performance of his obligations under the Debenture Documents;

(iv) the representations made by him contained in the Debenture Documents to which he is a party are true and correct in all respects;

(v) he is a Person Resident in India, within the meaning given to that term under the Foreign Exchange Management Act, 1999, and all applicable guidelines, notifications, and circulars issued by the RBI thereunder;

(vi) he is solvent;

(vii) no steps have been taken or application filed for the initiation of an insolvency resolution process, fresh start process, insolvency proceedings, bankruptcy proceedings or other similar process under the IBC or any other analogous law;

(viii) he is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts;

(ix) there is no pending or threatened litigation, investigation or proceeding that may have Material Adverse Effect; and

(x) there are no proceedings pending before, or claims due to, any Tax authority which could result in his assets being or becoming subject to any Tax claims pursuant to Section 281 and/ or Section 499 of the Tax Act, Section 81 of the GST Act or Section 81 of the relevant State GST Act.

(k) A certificate of an independent chartered accountant of each Guarantor confirming the statements made in paragraphs (j)(i), (j)(vi) and (j)(x) above.

2 **DEBENTURE DOCUMENTS AND SECURITY**

(a) A copy of each of the following Debenture Documents, duly executed by the parties to it registered and stamped (as required in accordance with Applicable Law):

(i) The Debenture Trust Deed;

(ii) the Debenture Trustee Agreement; and

(iii) the Deed of Guarantee.

(b) Agreed form of the Deed of Hypothecation and the Hypothecation Power of Attorney.

(c) A copy of each Disclosure Document.

(d) Executed copy of the Consent Letter in respect of the Debentures between the Company and the Debenture Trustee.

3 **RATING AND LISTING**

(a) A copy of the rating letter from the Rating Agency in connection with the Debentures.

(b) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.

4 **OTHER DOCUMENTS AND EVIDENCE**

(a) The certified true copies of the latest audited Financial Statements of the Company.

(b) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Company.

(c) Confirmation from the Debenture Trustee that it has completed all "know your customer" checks of the authorised signatories executing the Debenture Documents and any similar checks as required by Applicable Law in relation to the Issue.

(d) Evidence that Company has pre-authorised the Debenture Trustee to seek all account related information pertaining to the bank account from which payments with respect to the Debentures will be made.

(e) Evidence of receipt of ISIN(s) from the Depository by the Company in relation to each Series of the Debentures.

(f) Evidence satisfactory to the Debenture Trustee that the Company has appointed a registrar and transfer agent for the Issue and entered into an agreement with a Depository for the dematerialisation of the Debentures.

(g) A copy of no-objection letters from ICICI Bank Limited, Federal Bank of India, RBL Bank Limited and the State Bank of India under the terms of the Existing Facilities in relation to Financial Indebtedness availed by the Company by issuing the Debentures.

(h) A legal opinion of Talwar Thakore & Associates, legal advisers to the Debenture Trustee.

(i) A copy of the registration of the Company with the Securities and Exchange Board of India Complaints Redress System (SCORES) as prescribed under the SEBI NCS Regulations and the SEBI Operational Circular.

(j) A certificate from an independent chartered accountant certifying that the net worth of each Guarantor (in a form and manner acceptable to the Debenture Trustee).

ANNEXURE 17: CONDITIONS SUBSEQUENT

1 **On the Deemed Date of Allotment of the Debentures of each Series of Debentures**

(a) Evidence that the stamp Taxes payable on each Series of Debentures pursuant to the Indian Stamp Act, 1899 have been paid.

(b) A copy of the resolution of the Company's board of directors or the relevant committee of the Company's board of directors, authorising the allotment of each Series of Debentures to the Debenture Holders.

(c) Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of each Series of Debentures, with the relevant Registrar of Companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2 **Within 2 Business Days from the Deemed Date of Allotment of each Series of Debentures**

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

3 **Within 3 Business Days from the closure of Issue of each Series of Debentures**

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

4 **On or before the Security Date**

(a) A copy of each of the following Debenture Documents, duly executed by the parties to it registered, notarised and stamped (as required in accordance with Applicable Law):

(i) the Deed of Hypothecation; and

(ii) the Hypothecation Power of Attorney.

(b) A copy of no-objection letters/pari-passu letters from its other creditors which have a pari passu charge over the Hypothecated Assets, in relation to creation of pari-passu charge in favour of the Debenture Trustee.

(c) Evidence to the satisfaction of the Debenture Trustee that the Security to be created pursuant to the Deed of Hypothecation has been filed by the Company with the relevant Registrar of Companies by filing form CHG-9, along with the certificate of registration issued by the relevant Registrar of Companies.

(d) Evidence that necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation has been made by the Debenture Trustee with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

5 **Within 30 days of the Deemed Date of Allotment**

The End Use Certificate.

6 **Within 6 (six) months from the date of listing of the Debentures**

A certified true copy of the amended articles of association of the Company.

ANNEXURE 18: EVENTS OF DEFAULTS

Each of the events or circumstances set out in this Annexure (other than Clauses 1.23 (*Remedies upon an Event of Default*), 1.24 (*Notification and Expenses*), 1.25 (*Regulatory requirements*) and 1.26 (*Intercreditor Arrangements*)) is an Event of Default.

1.1 Non-Payment

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

1.2 Breach of Other Obligations

(a) The Company does not comply with any of its obligations under any Debenture Document to which it is a party (other than non-compliance with such obligations in respect of which a specific Event of Default has been expressly prescribed in this Annexure.

(b) No Event of Default shall occur under this Clause 1.2 (*Breach of Other Obligations*) if such non-compliance is remedied within 25 (twenty-five) days of its occurrence.

1.3 Financial Covenant Event

Occurrence of a Financial Covenant Event within 1 (one) year of the Deemed Date of Allotment.

1.4 Security Cover Event

Occurrence of a Security Cover Event at any time after the Security Date until the date falling 1 (one) year from the Deemed Date of Allotment.

1.5 Insolvency

Any member of the GCML Group is unable to, or deemed by Applicable Law to be unable to, or admits its inability to, pay its debts (or any class of them) as they fall due or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

1.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, insolvency (whether voluntary or otherwise), administration, provisional supervision, reorganisation or other similar proceedings (by voluntary arrangement, scheme of arrangement or otherwise) of any member of the GCML Group;

(b) a petition for the reorganisation, arrangement, adjustment, winding-up, composition or arrangement of debts of any member of the GCML Group is filed (whether voluntary or otherwise) or has been admitted, or a slump sale with any creditor or an assignment for the benefit of creditors generally of any member of the GCML Group;

(c) the appointment of a liquidator, Receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, resolution professional, interim resolution professional or other similar officer in respect of any member of the GCML Group, or any of their respective assets, property or revenue;

(d) any notice has been issued or action taken in relation to the initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of any member of the GCML Group by any financial creditor or operational creditor (as defined under the IBC);

(e) a demand notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other analogous Applicable Law is issued to the Company;

(f) preparation of a resolution plan for any member of the GCML Group pursuant to any stressed assets framework issued by the RBI or any other Governmental Authority;

(g) corporate debt restructuring proceedings are filed in respect of any member of the GCML Group; or

(h) any analogous procedure or step in relation to the above is taken in any jurisdiction.

1.7 Unlawfulness, Invalidity

It is or becomes unlawful for the Company or any Guarantor to perform any of its obligations under any Debenture Document to which they are is a party or if any of the Debenture Documents to which the Company or any Guarantor is a party becomes ineffective against the Company or such Guarantor, as applicable.

1.8 Cessation of Business

The Company:

(a) ceases to carry on the business it carries on as at the date of the Debenture Trust Deed without the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution) and where such cessation has a Material Adverse Effect;

(b) threatens or gives notice of its intention to suspend, cease or dispose of all or a material part of its business;

(c) commits any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of funds or revenue or any other act having a similar effect is committed by the directors or Key Managerial Personnel of the Company; or

(d) undertakes any material change in the general nature of the business carried on by the Company from that carried on as at the date of the Debenture Trust Deed, without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution).

1.9 Material Adverse Event

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

(b) No Event of Default will occur under this Clause 1.9 (*Material Adverse Event*) if such action is remedied within 30 Business Days from the date of such event.

1.10 Security and Guarantee

(a) The Security over the Hypothecated Assets is not created and perfected, within the timelines specified under Clause 6 (*Security and Guarantee*) of the Debenture Trust Deed.

(b) The Deed of Guarantee is not executed within the timelines specified under Clause 6 (*Security and Guarantee*) of the Debenture Trust Deed.

(c) If, in the opinion of the Debenture Trustee, the Security created in favour of the Debenture Trustee: (i) is in jeopardy; (ii) ceases to provide the benefits that it is supposed to provide; (iii) is let out, given on leave and license, sold, disposed off, charged, Encumbered or otherwise alienated in any manner whatsoever other than as permitted under the Debenture Trust Deed; (iv) deteriorates or is impaired or there is any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the Security to become unsatisfactory as to character or value; (v) is affected by any act of the Company which may also result in any adverse effect in its value; (vi) destroyed beyond repair for any reason whatsoever or used for any illegal or unlawful purposes or attached or seized or become a part of any other legal proceeding; or (vii) becomes unenforceable or infructuous or is challenged by any person.

1.11 Delisting of Debentures

(a) Any Debentures ceasing to or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason.

(b) No Event of Default will occur under this Clause 1.11 (*Delisting of Debentures*) if: (i) such delisting of Debentures has occurred due to any administrative or technical error on part of the Exchange; and (ii) such suspension is remedied within 7 Business Days from the date of such delisting.

1.12 Cross Default

Any Financial Indebtedness of any member of the GCML Group, is not paid when due within any originally applicable grace period, provided that no Event of Default shall occur under this clause unless the amount due and unpaid in respect of such Financial Indebtedness, individually or in aggregate, exceeds INR 10,00,00,000 (Indian Rupees Ten Crores).

1.13 Material Litigation

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (other than an insolvency or bankruptcy or winding up proceeding) is initiated or is current or pending:

(a) which restrains the Company's entry into, the exercise of the Company's rights under, or compliance by the Company or its ability to comply with their obligations under, the Debenture Documents; or

(b) with respect to the Hypothecated Assets,

which if adversely determined will result in a Material Adverse Effect.

1.14 Judgments, Creditors' Process

(a) Any distress, sequestration, execution, attachment or other process being enforced or levied against (and any order relating thereto) the whole or any part of:

  (i) any of the Hypothecated Assets; or

  (ii) any of the assets of the Company which may result in a Material Adverse Effect.

(b) Any judgment, decree or order having a Material Adverse Effect, is passed against the Company.

(c) The Company fails to pay amounts due under any judgement, decree or order passed against the Company within the timelines specified in such judgement, decree or order.

Provided that no Event of Default shall occur pursuant to sub-clauses (a), (b) and (c) above, if the said judgment, decree, order or process referred to under this Clause 1.14 (*Judgments, Creditors' Process*) is not stayed, withdrawn, dismissed or appealed within the time provided by Applicable Law or within a period of 60 (sixty) days from the date on which any such judgement, decree or order is passed, whichever is earlier.

1.15 Misrepresentation

Any material representation, warranty, covenant, undertaking or certification, confirmation, information made or repeated by the Company under or pursuant to the Debenture Documents, including but not limited to any representation or statement with respect to the Hypothecated Assets or any certificate or statement delivered by the Company and pursuant hereto, is found to have been incorrect or misleading or untrue when made or deemed to have been made, provided that no Event of Default shall occur under this Clause 1.15 (*Misrepresentation*), if such misrepresentation is remedied within 30 days of its occurrence.

1.16 Expropriation

(a) Any Governmental Authority or other authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsory acquisition, expropriation, requisition or seizure of all or any substantial part of the business or assets or any rights of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.

(b) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, its members, or its officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

1.17 Repudiation and Rescission of Agreements

The Company rescinds or purports to rescind, repudiates or purports to repudiate, or evidences an intention to rescind or repudiate, any Debenture Document.

1.18 Moratorium

A moratorium, suspension or other protection from its creditors is declared or imposed in respect of any Financial Indebtedness of the Company.

1.19 Fraud

Any act or omission on the part of the Company results in fraud as determined by a court of competent jurisdiction or as certified by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution) on the basis of reasonable evidence available to it.

1.20 Liabilities exceeding Assets

If it is certified by an independent firm of chartered accountants appointed by the Debenture Trustee (at the cost of the Company) that the liabilities of the Company exceed its assets.

1.21 Failure to maintain Debentures in dematerialised form

The Company fails to maintain the Debentures in dematerialised form at any time after the Deemed Date of Allotment, or the Company takes any action to re-materialise the Debentures.

1.22 Wilful Defaulter

If the Company or any of its directors, Key Managerial Personnel or promoters, or the Guarantors, are included in any list of wilful defaulters issued by the RBI or any bank or financial institution, or in any caution list issued by the Export Credit Guarantee Corporation of India, as amended or updated from time to time.

1.23 Remedies upon an Event of Default

(a) Upon the occurrence of an Event of Default, the Debenture Trustee shall: (i) with respect to the Events of Default under Clause 1.1 (*Non Payment*), Clause 1.5 (*Insolvency*), Clause 1.6 (*Insolvency Proceedings*) and/or Clause 1.12 (*Cross Default*) of this Annexure, if so directed by the Debenture Holders by an EOD Resolution; and (ii) with respect to any other Event of Default not covered in (i) above, if so directed by the Debenture Holders by a Majority Resolution, may, declare by notice in writing to the Company, that:

(i) the Debt shall be due and payable immediately in accordance with the Debenture Documents, upon which the Debt shall become so due and payable;

(ii) the Security created has become enforceable, upon which such Security shall become so enforceable;

(iii) the right to make a demand under the Deed of Guarantee has become exercisable;

(iv) the Debenture Trustee is entitled to appoint a Nominee Director in accordance with Clause 11.4 (*Nominee Director*) of the Debenture Trust Deed; and/or

(v) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

(b) If the Company does not redeem the Debentures on the Final Redemption Date by paying the Final Redemption Amount: (i) the Security created shall become immediately enforceable and the Debenture Trustee may (if instructed by the Debenture Holders by a Majority Resolution), enforce any Security created in accordance with the terms thereof; (ii) the Debenture Trustee may (if instructed by the Debenture Holders by a Majority Resolution) invoke the Guarantee and make a demand under the Deed of Guarantee; and/or (iii) the Debenture Trustee may appoint a Nominee Director in accordance with Clause 11.4 (*Nominee Director*) of the Debenture Trust Deed and/or exercise such other rights and remedies, as may be available to the Debenture Trustee under Applicable Law, as the Debenture Trustee may deem fit.

1.24 Notification and Expenses

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

(b) The Company shall, within 2 Business Days of demand, pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under, the Debenture or any Debenture Document.

1.25 Regulatory requirements

(a) The Parties agree to comply with the requirements under the SEBI Operational Circular with respect to defaulted debt securities.

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

(c) The Company hereby acknowledges and agrees that it shall provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 working day from the date of actual payment of the relevant Redemption Amount or the Redemption Date, whichever falls earlier.

(d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI Operational Circular in each Financial Year until redemption of the Debentures.

(e) The Company shall inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, etc. that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Operational Circular. Further, in the case of any third-party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

1.26 Intercreditor Arrangements

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

ANNEXURE 19: PROVISIONS FOR THE MEETINGS AND INSTRUCTIONS OF THE DEBENTURE HOLDERS

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

1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:

(a) the Debenture Holders representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding; or

(b) a Debenture Holder with a grievance made in accordance with Clause 11.9 (*Redressal of Debenture Holders grievances*) of the Debenture Trust Deed,

call a Meeting of the Debenture Holders. Any meeting called by the Debenture Trustee, or the Company under the Debenture Trust Deed can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2 A Meeting of the Debenture Holders may be called by giving not less than 3 Business Days' notice in writing.

3 A meeting may be called after giving a shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 75% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding (excluding any Group Debentures).

4 Every notice of a Meeting of the Debenture Holders shall specify the place, day and hour of the meeting (or in case of a telephone or video conference call, the details required to attend such call) and shall contain a statement of the business to be transacted at the meeting.

5 Notice of every meeting shall be given to:

(a) every Debenture Holder in accordance with Clause 23 (*Notices*) of the Debenture Trust Deed;

(b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(c) the Debenture Trustee when the meeting is convened by the Company.

6 The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

7 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding

interest is not less than 2% of the paid up share capital of that other company.

8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

9 Debenture Holders holding not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding shall be the quorum for the Meeting of the Debenture Holders and provisions of Paragraph 10 below shall apply with respect thereto. If there is a single Debenture Holder, it shall constitute the quorum.

10 If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call) as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

11 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by way of a poll, which shall be taken forthwith in accordance with the provisions of the Act.

12 The Debenture Trustee and the Company, and their legal advisers, may attend any meeting but shall not be entitled as such to vote thereat.

13 At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.

14 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

15 A poll demanded on a question of adjournment shall be taken forthwith.

16 A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

17 Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

18 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

19 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

20 The instrument appointing a proxy shall:

(a) be in writing; and

(b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

21 The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Act and Applicable Law and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.

22 Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

23 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

24 On a poll taken at any meeting, or in respect voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.

25 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.

26 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.

27 Of the two scrutinisers appointed under Paragraph 25 above, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.

28 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

29 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

30 In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

31 The Chairman of a Meeting of the Debenture Holders may, with the written consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from

which the adjournment took place.

32 In the case of equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

33 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

34 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

35 A Meeting of the Debenture Holders shall have the following powers exercisable by an Extraordinary Resolution:

(a) power to effect any change or undertake any action which relates to the Coupon Rate;

(b) power to sanction, release, modification, substitution or exchange of the Security on all or any part of the Hypothecated Assets or modification to the Security Cover requirements prior to the Final Settlement Date;

(c) power to grant extension of the Redemption Date or any Coupon Payment Date;

(d) power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s);

(e) power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company or against the Hypothecated Assets or other properties whether such right shall arise under the Debenture Trust Deed or the Debentures or otherwise;

(f) power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's constitutional documents or otherwise under the Act or provisions of any law;

(g) power to assent to any modification of the provisions contained in the Debenture Trust Deed or the Disclosure Documents and to authorise the Debenture Trustee to concur in the execution of any supplemental deed embodying any such modification;

(h) power to remove the existing Debenture Trustee and to appoint new debenture trustee;

(i) power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Hypothecated Assets or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition; and

(j) power to give any direction, sanction, request or approval which under any provision of the Debenture Trust Deed is required to be given by an Extraordinary Resolution.

36 Unless provided for otherwise, all other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.

37 A meeting of the Debenture Holders shall have the powers exercisable by an EOD Resolution, to take the action specified in sub-clause (a) of Clause 1.23 (*Remedies upon an Event of Default*) under Annexure 18 (*Events of Default*).

38 Without prejudice to anything contained herein or any other Debenture Document, the

Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Circular, for entering into an intercreditor agreement with other lenders who have extended Financial Indebtedness to the Company and/or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of the SEBI Debenture Trustee Circular. For the removal of doubts, the Parties further agree and acknowledge that the Debenture Trustee shall be required to undertake the actions as set out in this paragraph only in case of exercise of rights by the Debenture Holders applicable to them under and in accordance with the Stressed Assets Framework or if otherwise required under Applicable Law, *provided that* the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Circular and the Company shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.

39 The Debenture Trustee shall, on any matter requiring instructions of the Debenture Holders:

(a) promptly notify the Debenture Holders of the same; and

(b) seek the instructions of each Debenture Holder.

40 A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with this Annexure, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

41 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder (excluding any Debenture Holder holding any Group Debentures) to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:

(a) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures);

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

(c) in respect of matters, which at a meeting would have required an EOD Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 10% of the aggregate outstanding Nominal Value of the Debentures (excluding Group Debentures).

42 Where a decision has been taken on a matter pursuant to a Majority Resolution or an Extraordinary Resolution or an EOD Resolution, as applicable, such decision shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Company under IBC or any other similar legislation) and shall exercise their voting right and

provide instructions in accordance with such decision.

43 Where any provision of a Debenture Document provides for any Debenture Holder to take any action or give instructions to the Debenture Trustee to take any action, such action may be taken by such Debenture Holder or by the Debenture Trustee acting on the instructions of the relevant Debenture Holder.

44 The Debenture Holders holding the Group Debentures will not be entitled to vote at any Meeting of the Debenture Holders or issue written instructions to the Debenture Trustee, and all Group Debentures will be ignored for the purpose of determining whether a Majority Resolution or an Extraordinary Resolution or an EOD Resolution, has been passed. For any decision to be taken in respect of the Debentures through a Majority Resolution or an Extraordinary Resolution or an EOD Resolution, the relevant percentage of the aggregate outstanding Nominal Value of the Debentures shall be calculated with reference to the aggregate outstanding Nominal Value of the Debentures as reduced by the outstanding Nominal Value of the Debentures represented by the Group Debentures. The requirements of this paragraph in relation to meetings of the Debenture Holders and written instructions to the Debenture Trustee shall not apply if 100% of the outstanding Debentures are Group Debentures.

45 Each Debenture Holder of any Group Debentures agrees that:

(a) in relation to any meeting or conference call to which all the Debenture Holders are invited to attend or participate, it will not attend or participate in the same if so, requested by the Debenture Trustee or, unless the Debenture Trustee (acting upon the instructions of the Debenture Holders by way of a Majority Resolution) otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(b) in its capacity as a Debenture Holder, unless the Debenture Trustee otherwise agrees, it will not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Debenture Trustee or one or more of the Debenture Holders.

46 In case a Meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.