



Bharat J. Rughani & Co.

Chartered Accountants

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Certificate on financial indebtedness

Date: 15 September 2025

To:

IIFL Capital Services Limited
(formerly IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai-400013

HDFC Bank Limited
Investment Banking Group,
Unit no. 701, 702 and 702-A,
7th floor, Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400 013
Maharashtra, India

(IIFL Capital Services Limited, HDFC Bank Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

and

The Board of Directors
GK Energy Limited
(formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)
Office No. 802, CTS No. 97-A-1/57/2,
Suyog Center, Pune 411 037,
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value ₹ 2 each (the "Equity Shares") of GK Energy Limited (the "Company" and such offering, the "Offer")

We, Bharat J. Rughani & Co., the Statutory Auditors of the Company have received a request from the Company to provide certain confirmation in relation to the loans, advances and working capital facilities from banks/institutions and any other financial indebtedness of the Company. This certificate is issued in reference to our terms of arrangement letter issued to the company and BRLMs dated December 13, 2024.

We, Bharat J. Rughani & Co, the Statutory Auditors of the Company, have accordingly examined and reviewed (a) the restated consolidated financial statement of the Company as at and for the financial year ended March 31, 2025, and the restated financial statements as at and for the financial years ended March 31, 2024 and March 31, 2023 collectively the ("Review Period"), prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Audited Consolidated Financial Statements");



(b) relevant records, ledger entries and registers of the Company;
(c) documents pertaining to the financial indebtedness of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company; and
(d) bank account statements evidencing the amount borrowed, for the purpose of issuing this certificate and (e) minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extraordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors of the Company, return of charge filed by the Company with Registrar of Companies, relevant forms and documents filed with the relevant Registrar of Companies and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements and the books of accounts as prepared and provided by the management of the Company, trial balance as on July 31, 2025.

The audited consolidated Ind AS financial statements as at and for the financial years ended March 31, 2025 and the special purpose Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with the Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, and have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 17, 2025 and November 29, 2024, respectively ("Audited Financial Statements"). Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Restated Financial Statements have been compiled by the management from the Audited Financial Statements, on which we have issued our examination report dated April 26, 2025.

Accordingly, we hereby confirm that the information provided in **Annexure A** is true, fair, correct, accurate, not misleading, and does not omit any material fact that may be necessary to prevent the information from being misleading or inadequate for investors to make a well-informed decision.

Further, we confirm that, as on July 31, 2025, except as disclosed in **Annexure A** and the corporate guarantee provided by GK Energy Limited on behalf of its wholly owned subsidiary, GK Energy Solar Private Limited, for availment of Overdraft Facility, to Mahesh Sahakari Bank Limited, Pune, dated on 26-05-2025 for an amount of ₹13 Crores (i.e., the loan sanctioned), there are no other loans or credit facilities availed by the Company, nor has the Company extended any other guarantees.

We also confirm that, as on date of this certificate, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

Further, we hereby confirm that the statement of guarantees provided by the promoters and/or selling shareholders in relation to borrowings of the Company as set out in **Annexure A** is true and correct.

The financial indebtedness including summary of the borrowings sanctioned to the Company and outstanding, as of July 31, 2025 is stated in **Annexure A**. We confirm that the information in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.



This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Maharashtra at Pune (the "RoC") and / or any other regulatory or statutory authority and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For Bharat J. Rughani & Co.
Chartered Accountants

ICAI Firm Registration No. 101220W


Akash Rughani
Partner

Membership No. 139664

UDIN: 25139664BMLWWD7516

Place: Mumbai



CC:

AZB & Partners

AZB House

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

JSA, Advocates & Solicitors

3rd Floor, Tower C, World Trade Centre

Nauroji Nagar, New Delhi – 110029

Duane Morris & Selvam LLP

16 Collyer Quay

Singapore 049318

Annexure A

Category of borrowing	Sanctioned Amount	Outstanding amount as of July 31, 2025
	(₹ in million)	
Secured borrowings		
Fund based		
Working Capital Facilities	1,915.00	1,586.54
Term Loan	29.50	18.89
Vehicle loans	62.74	49.79
NCDs	250.00	250.00
Loan Against Property	425.00	416.10
Overdraft Facilities*	130.00	101.48
Total Fund based (A)	2,812.24	2,422.80
Non-Fund Based (Including Bank Guarantees and Letter of Credit) (B)		
Bank Guarantee **	500.00	626.01
Total secured borrowings of the Company (C) = (A) + (B)	3,312.24	3,048.81
Unsecured Borrowings (D)		
Fund Based		
Working Capital	1,871.00	1,739.91
Long Term Loan	100.00	100.00
Non Fund Based	-	-
Total Borrowings (E)	5,283.24	4,888.72

* the facility has been availed by GK Energy Solar Private Limited

** Include facility availed from the Bank of Baroda which provides for interchangeable limits amounting to ₹106.12 million from fund based (cash credit) to non-fund based (bank guarantee) and bank guarantee amounting to ₹19.89 million with 100% margin money from bank of baroda



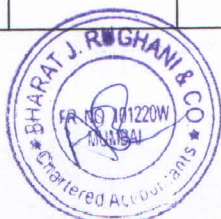
Guarantees given by the promoters

Promoter of the company, Mr. Gopal Rajaram Kabra, has issued personal guarantee in relation to loans availed by the Company as set out below:

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Equentia Financial Service Private Limited	100.00	Facility agreement for the Indian rupee denominated purchase invoice discounting facility	Nil	Till all the loan obligation have been repaid in full	Personally liable to the extent of guarantee value and certain additional costs	-	Nil
Bank of Baroda	2.20	For the vehicle loan of ₹ 2.20 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value and certain additional costs	-	Nil
Bank of Baroda	8.10	For vehicle loan of ₹ 8.10 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
Bank of Baroda	17.80	For vehicle loan for ₹ 17.80 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
Bank of Baroda	3.07	For the vehicle loan for ₹ 3.07 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
HDFC Bank Limited	2.56	For the vehicle loan for ₹ 2.56 million	Nil	Till all amounts due and payable to the bank	Personally liable (jointly and severally with Mehul Ajit Shah) to	-	Nil



Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
				have been repaid in full	the extent of guarantee value		
HDFC Bank Limited	17.69	For the vehicle loan for ₹ 17.69 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
HDFC Bank Limited	1.17	For the vehicle loan for ₹ 1.17 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
HDFC Bank Limited	10.16	For the vehicle loan for ₹ 10.16 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
Bank of Baroda*	665.00	For the cash credit facility for ₹ 665 million For the sub limit of ₹ 200 million of bank guarantee interchange ability	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	Flat No 1603, situated at village Kondhwa Budruk, district Pune and Equitable Mortgage on company commercial office 802,803, 805	Nil
Bank of Baroda*	300.00	For the bank guarantee - non fund based of ₹ 300 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
Bank of Baroda*	29.50	For the term loan - fund based of ₹29.50 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil



Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
IndusInd Bank	300.00	For the cash credit of ₹ 300 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
Indian Overseas Bank	400.00	For the cash credit of ₹ 400 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
Shriram Finance Limited	100.00	For the following: vendor finance facility (short-term working capital loan) of ₹ 30 million purchase invoice discounting (short-term working capital loan) of ₹ 70 million		Until the Company is fully discharged by the lender of all the liabilities under the facility and until the Company has got the discharge confirmed in writing from lender and all the dues and claims of the lender hereunder or relating to the facility have been paid or satisfied.	Personally liable to the extent of guarantee value	-	Nil
HDFC Bank Limited	550.00	For the working capital facility for an amount not exceeding ₹ 550 million.	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable to the extent of guarantee value	-	Nil



Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
HDFC Bank Limited	200.00	For the bank guarantee - non fund based of ₹ 200 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil
State Bank of India	35.00	For the working capital facility for an amount not exceeding ₹ 35.00 million.	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Mehul Ajit Shah) to the extent of guarantee value	-	Nil

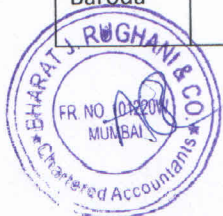
Further Promoter of the company, Mr. Gopal Rajaram Kabra, has issued personal guarantee in relation to the non-convertible debentures issued by the Company, as set out below:

Name of the Debenture Trustee	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Catalyst Trustee ship Limited	250.00	For the non-convertible debentures issued to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund	Nil	Till all obligations of the Company under the debenture trustee deed are discharged	Personally liable to the extent of guarantee value	-	Nil



Promoter of the Company, Mr. Mehul Ajit Shah, has issued personal guarantee in relation to loans availed by the Company, as set out below:

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Equentia Financial Service Private Limited	100.00	Condition under the facility agreement for the Indian rupee denominated purchase invoice discounting facility	Nil	Till all the loan obligation have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
Bank of Baroda	2.20	For the car loan of ₹ 2.20 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
Bank of Baroda	8.10	For the Baroda auto loan for ₹ 8.10 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	NIL
Bank of Baroda	17.80	For the Baroda auto loan for ₹. 17.80 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
Bank of Baroda	3.07	For the Baroda auto	Nil	Till all amounts due and payable	Personally liable (jointly and severally	-	NIL



Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
		loan for ₹ 3.07 million		to the bank have been repaid in full	with Gopal Rajaram Kabra) to the extent of guarantee value		
HDFC Bank Limited	2.56	For the vehicle loan for ₹ 2.56 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
HDFC Bank Limited	17.69	For the vehicle loan for ₹ 17.69 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
HDFC Bank Limited	1.17	For the vehicle loan for ₹ 1.17 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
HDFC Bank Limited	10.16	For the vehicle loan for ₹ 10.16 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of	-	Nil



Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
					guarantee value		
Bank of Baroda*	665.00	For the cash credit facility for ₹ 665 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
Bank of Baroda		For the sub limit of ₹ 200 million of bank guarantee interchange ability					
Bank of Baroda*	300.00	For the bank guarantee - non fund based of ₹ 300 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
Bank of Baroda*	29.50	For the term loan - fund based of ₹29.50 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
IndusInd Bank	300.00	For the cash credit of ₹ 300 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil



Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Indian Overseas Bank	400.00	For the cash credit of ₹ 400 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
HDFC Bank Limited	550.00	For the working capital facility for an amount not exceeding ₹ 550 million.	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
HDFC Bank Limited	200.00	For the bank guarantee - non fund based of ₹ 200 million	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil
State Bank of India	35.00	For the working capital facility for an amount not exceeding ₹ 35.00 million.	Nil	Till all amounts due and payable to the bank have been repaid in full	Personally liable (jointly and severally with Gopal Rajaram Kabra) to the extent of guarantee value	-	Nil



Further Promoter of the company, Mr. Mehul Shah, has issued personal guarantee in relation to the non-convertible debentures issued by the Company, as set out below

Name of the Debenture Trustee	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Catalyst Trustee ship Limited	250.00	For the non-convertible debentures issued to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund	Nil	Till all obligations of the Company under the debenture trustee deed are discharged	Personally liable to the extent of guarantee value	-	Nil



Further, Promoter of the Company, Mr. Gopal Rajaram Kabra and Mr. Mehul Ajit Shah, are co- applicants in relation to loans availed by the Company, as set out below:

Name of the Lender	Loan Amount (in ₹ million)	Financial implications in case of default	Security available	Consideration, if any
Axis Bank Limited	80.00	Personally liable (jointly and severally) to the extent of Loan Amount Outstanding	-	Nil
Kotak Bank Limited	168.00	Personally liable (jointly and severally) to the extent of Loan Amount Outstanding	-	Nil
Kotak Bank Limited	58.00	Personally liable (jointly and severally) to the extent of Loan Amount Outstanding	-	Nil
Kotak Bank Limited	84.00	Personally liable (jointly and severally) to the extent of Loan Amount Outstanding	-	Nil

Additionally, the Company and Mr. Gopal Kabra and Mehul Shah have provided a corporate guarantee to Mahesh Sahakari Bank Limited, Pune on behalf of GK Energy Solar Private Limited, for availing an overdraft facility for a sanctioned amount of ₹ 130.00 million.

Summary

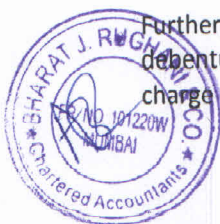
Principal terms of the borrowings availed by the company as of July 31, 2025:

Principal terms of the outstanding borrowings ("Borrowings") availed by the Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the company.

- Interest:** In terms of the facilities availed by the Company, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities. The interest rate for the facilities availed by the Company typically ranges from 8.81 % per annum to 19.00 % per annum. The interest rate in relation to the NCDs is 14.25% per annum payable per month. . Further, an additional rate of interest shall be payable on the occurrence of the following events: payment default, breach of covenants or failure to create and perfect security at 5% per annum over the coupon rate.
- Tenor:** The maximum tenor of the facilities from banks availed by the Company is 180 months and bill discounting and vendor financing ranges from 90 days to 180 days and for the NCDs is 545 days.
- Security:** Our borrowings are typically secured by way of:
 - First *pari passu* charge over current assets;
 - First *pari passu* charge over plant and machinery and moveable fixed assets;
 - Exclusive charges over fixed deposits;
 - Personal guarantees of our Promoters.

Further, the outstanding amounts under the NCDs, together with coupon, default interest, remuneration of the debenture trustee, charges, fees, expenses and all other monies due from our Company, shall be secured by a charge over all current assets, present and future of our Company, by way of first ranking *pari-passu* charge in



relation to the debt facility availed by our Company and personal guarantees provided by our Promoters.

4. **Repayment/Redemption:** The facilities availed by the Company are typically repayable on demand, at the end of the tenor of an individual tranche, or on their respective due dates within the maximum tenure. Further, in relation to the NCDs, unless recalled or accelerated by the debenture holders under the terms of the transaction documents of such NCDs, any amount drawn by our Company under a tranche shall not be repaid prior to 90 days from the date of disbursement of such tranche.
5. **Prepayment:** The facilities availed by the Company mostly have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice and may attract payment of certain penalties.
6. **Penalty:** The terms of the borrowings availed by the Company prescribes penalties for non-payment of interest or repayment instalment, or any other breach of key covenants or terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 1.5 % to 5.0 (plus gst) % *per annum* on the outstanding facility, over and above the existing interest/ coupon rate, 5 % *per annum* in case of NCDs.
7. **Restrictive Covenants:** The facilities contain certain reserved matters, for which prior consent of, or intimation to, the lenders are required. An indicative list of such reserved matters are disclosed below:
 - a) Change in capital structure, including change where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (whichever is lower) or change in the shareholding pattern or members or ownership or holding structure of Company or;
 - b) Make any material or drastic changes in the managerial set up;
 - c) Change or expansion in business activities;
 - d) Amendment or modification of constitutional documents of Company;
 - e) Formulate any scheme of merger, demerger, amalgamation, acquisition or reorganisation;
 - f) Enter into borrowing arrangement either secured or unsecured with any other bank;
 - g) Inform the lenders of the happening of any event likely to have a substantial effect on profits or business and the remedial measures taken in this regard;
 - h) Dilution of promoter shareholding and non-maintenance of shareholding of promoters/ directors at the prescribed threshold; and
 - i) Declaration or payment of dividends by Company.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the Company.

8. **Events of default:** In terms of borrowing arrangements for the facilities availed by the Company, the occurrence of any of the following, among others, constitute an event of default:
 - a) Any material changes in the management or ownership of Company without prior approval of the lender;
 - b) Any representations, statements or particulars made by Company are found to be incorrect or if Company breaches the terms and conditions of any loan documents
 - c) If the Company commences a voluntary proceeding under the Insolvency and Bankruptcy Code or winding up under the Companies Act or other similar law;
 - d) Creation of any further charge on the fixed assets of Company without prior approval of the lender;
 - e) Breach in creation of security within stipulated timelines;
 - f) Violation of any term of the relevant agreement or any other borrowing agreement entered into by Company with the lender;
 - g) Default in submission of requisite confirmations in timelines stipulated in the borrowing agreement;
 - h) All or any part of a Facility is not utilised for the purpose for which it is sanctioned;
 - i) Change in management or control of Company without prior approval of the lender;
 - j) If the Company causes any material change to the nature or conduct of business, ceases to carry on its



- business or gives notice of its intention to do so without prior approval of the lender;
- k) Any change in the existing ownership of the company, either directly or indirectly;
 - l) Non-creation of the required security as required under the loan agreement entered into between Company and lender within the stipulated time;
 - m) Non-payment of instalment/ interest within stipulated time;
 - n) Diversion of funds for purposes other than the sanctioned purpose;
 - o) If a receiver is appointed in respect of the whole or any part of the property/assets of Company or if any attachment, distress, execution, or other process against Company, or any of the securities is imposed or levied upon;
 - p) If any of the information provided by the Company to avail the Loan or any of its representations or warranties in the financing documents are found to be or becoming incorrect or untrue;
 - q) If any event of cross-default occurs;
 - r) Company voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law; and
 - s) Any material adverse change affecting the business/ financial position of Company.

The above-mentioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

9. **Consequences of occurrence of events of default:** In terms of borrowing arrangement for the facilities availed by Company, upon the occurrence of events of default, the lenders may:
- a) terminate either whole or part of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;
 - b) declare security created to be enforceable;
 - c) realise all the assets whether movable or immovable of the business;
 - d) take possession of and/or transfer the assets comprised within the security;
 - e) instruct any person, who is liable to make any payment to the Company, to pay directly to the lenders;
 - f) appointment or removal of observer/ nominee director on the board and make suitable amendments in the AOA of the Company;
 - g) to review the management set-up of the Company and if found necessary, to require restructuring thereof including the formation of committees or sub-committees of the management of the Company with such powers, authorities and functions as may be considered desirable by the lender;
 - h) recall the entire facility including any outstanding amount thereto;
 - i) conversion of outstanding loan obligations into equity or other securities;
 - j) suspend the facility and/or disallow drawings on Company's account on its classification as a non-performing asset;
 - k) exercise such remedies as may be permitted or available to the lender under law, including RBI guidelines; and
 - l) appoint qualified accountants/technical experts/ management consultants to examine the books of accounts and operations of the Company or to carry out a full concurrent/statutory audit.

Details of Un-listed non-convertible debentures issued by the Company

While the Company does not have any listed non-convertible debentures issued, the following table sets forth certain details of the unlisted non-convertible debentures issued by the Company:

ISIN	Status	Debenture Trustee	Issue Size	Maturity
			(in ₹ million)	
INE1AG307011	Active	Catalyst Trusteeship Limited	250.00	March 31, 2026

