

PRESS RELEASE

CTL/25-26/20495

October 16, 2025

Securities and Exchange Board of India Plot No. C 4-A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	CARE Ratings Limited Unit No. O-509/C, Spencer Plaza, 5th Floor No. 769, Anna Salai, Chennai – 600 002	National Securities Depository Limited and Central Depository Services (India) Limited NSDL: Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 CDSL: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013
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- Non-Payment of Interest**

Catalyst Trusteeship Limited, acting as the debenture trustee in the following matter(s), under the directions issued by Securities Exchange Board of India vide their Regulation 15(1)(r) of Debenture trustee regulation 1993, releases the status of following 'Issuer(s)':

Sr No	Name of Issuer	Issue Size (Rs in Crore)	ISIN	Interest / Principal	Due Date for payment	Source of Information
1	Kinara Capital Private Limited	20.00	INE200W08124	Non- Payment of Interest	15.10.2025	Issuer has given an intimation on stock exchange of non-payment of Interest

- Action initiated by Debenture Trustee.**

1. Information to Credit Rating Agency /Debenture Holders/Stock Exchange/Depository.
2. Basis the breach in financial covenants the debenture holders instructed debenture trustee to issue Event of Default cum Acceleration Notice which was sent by the debenture trustee on August 06, 2025, for INE200W07449.
3. Information to debenture holders regarding the recent developments regarding the (a) issuance of Acceleration Notice; (b) Resignation of Directors; (c) Credit rating downgrade in respect of ISIN No INE200W07290 vide e-mail dated 2nd August 2025.
4. Issuer Company held the meeting of its creditors on 04.08.2025 at 4:30 p.m. during which, Issuer Company informed that considering the liquidity position of the Company, its Board of Directors has taken a measured and proactive decision to suspend the lender repayments for considering the resolution options. It has also requested the lender Banks to consider entering the 'Inter-Creditor Agreement' (ICA) as per the directions of Reserve Bank of India.

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
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An ISO 9001 Company



5. A notice of the meeting of debenture holders was sent on 4th August 2025 seeking necessary instructions for further course actions with recent development w.r.t the issuer.
6. As the Issuer has committed default in payment to its creditors, the right of acceleration has accrued to the debenture holders, basis cross-default clauses in transaction documents pertaining to listed NCDs bearing ISINs - **INE200W07415, INE200W07381, INE200W07407, INE200W07423, INE200W07431, INE200W07449, INE200W08124 and INE200W07456** for which we are acting as the Debenture Trustee.
7. Issuer Company had scheduled Joint Lenders Meeting on 14.08.2025 at 04.30 p.m. and shared meeting invite, draft of ICA and presentation. The same is shared with all Debenture holders under all ISINs.
8. The Debenture Trustee attended the Joint Lenders Meeting convened by the Issuer Company on 14.08.2025 at 04:30 p.m., wherein the draft Inter-Creditor Agreement (ICA) and related presentation were discussed. The Trustee is currently awaiting requisite consents from the Debenture Holders under the respective ISINs to participate in the proposed ICA.
9. On instructions of the Majority Debenture Holders of the NCDs bearing ISIN - INE200W07407 Notice Event of Default dated 19th August 2025 was issued to Issuer.
10. On 26.08.2025 Debenture holders meeting was held by Debenture Trustee as per Notice issued on 04.08.2025. Debenture Trustee shared updates in the matter and requested the Debenture holders to provide instructions for enforcement actions and for joining ICA. Further the Minutes of the Meeting were shared with all Debenture holders under respective ISINs.
11. On 28.08.2025 Debenture Trustee attended Joint Lenders Meeting convened by the Issuer Company.
12. Debenture Trustee has convened meeting of Debenture holders for ISIN INE200W08124 on 23.09.2025 and shared MoM and office form link to get instruction for issuance of notice for debt acceleration and enforcement action.
13. Further as per instruction from Debentures holder Trustee has issued Debt Acceleration Notice on 07.09.2025
14. Further Issuer Company has requested for meeting with Debenture holder in last week of October 2025. The communication is shared with Debenture holder. In that meeting further line of action to be discussed. The meeting date and meeting link will be shared with Debenture holders separately.

For Catalyst Trusteeship Limited

FOR CATALYST TRUSTEESHIP LIMITED

 Authorized Signatory



Ms. Kalyani Pandey
Chief Compliance Officer
Place: Mumbai

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