



## **STATUS REPORT**

### **Kinara Capital Private Limited**

Kinara Capital Private Limited (Issuer Company) had issued Non-Convertible Debentures (NCDs) under various ISINs for which Catalyst Trusteeship Limited has been appointed as Debenture Trustee (DT) as per the terms set out under respective transaction documents and executed Debenture Trust Deeds (DTDs).

#### **25.04.2026**

The Issuer Company has proposed One Time Settlement Agreement for Sub-debt holders under NCDs issued under INE200W08124 which is subject to RBI Approval. The settlement proposal has been accepted and executed by majority Debenture holders. The full and final settlement amount will be paid to Debenture holders post approval from RBI .The FD has been lien marked in favour of Debenture Trustee for corresponding to settlement amount to ensure payment to Debenture holders post approval of RBI.

#### **02.04.2026**

The Issuer Company has received Delisting approval from BSE on March 27, 2026 with effect from March 30, 2026 for NCDs issued under ISIN INE200W07407, INE200W07415, INE200W07381, INE200W08124.

#### **14.02.2026**

The Issuer Company has applied for voluntary delisting of NCDs issued under ISIN INE200W07407, INE200W07415, INE200W07381, INE200W08124 on 20.12.2025 and received in principle approval from BSE on 12.02.2026

#### **02.02.2026**

The Issuer Company has entered into Settlement and Framework agreement dated January 30, 2026 as part of the Lender Resolution plan.

#### **17.11.2025**

Debenture Trustee has issued letter to Issuer Company for appointment of Nominee Director as per provisions under transaction documents and SEBI Regulations. Further the Issuer Company has shared intimation on BSE for appointment of Nominee Director and seeking RBI approval for the same. There are continuing breaches in certain covenants by Issuer Company.

#### **04.11.2025**

Issuer Company has shared Intimation under Reg 57(1) of SEBI LODR for the ISIN INE200W07415 and INE200W07407 filed with BSE for negotiated payment of interest and principal for respective ISINs.

#### **31.10.2025**



Issuer Company has convened the meeting on 29.10.2025 at the request of Debenture holders under ISIN INE200W08124. Debenture Trustee has attended the meeting. The resolution proposal submitted by Issuer Company discussed during meeting but decision on proposal not finalised. The Debenture Trustee has shared office form link to take instruction from Debenture holder through voting on resolutions for enforcement action and consent to issue debt acceleration notice. The link was active from 26th September 2025, 4:00 PM, to 3rd October 2025, for voting. As per SEBI Regulation the resolution stand approved. Debenture Trustee will file application under Section 71(10) of the Companies Act, 2013, seeking appropriate directions from the competent authority for payment of the amounts due under the NCDs. The same has been informed to Debenture holders.

#### **28.10.2025**

The settlement agreement arrived between Kinara Capital Private Limited and sole Debenture holder for payment of ISIN INE200W07423 under settlement terms. The agreement to this effect executed and the payment is made to Debenture holder of ISIN INE200W07423.

#### **07.10.2025**

Debenture Trustee has issued Debt acceleration Notice under ISIN INE200W08124 as per instruction received from Debenture holders.

#### **23.09.2025**

Debenture trustee has convened the meetings of debentures holders under ISIN INE200W08124 as per notice dated 19.09.2025. Further the MOM shared with all the Debenture holders vide email dtd 26.09.2025. Debenture Trustee has requested debenture holders to provide instructions for issue acceleration of payment notice and further enforcement action through office form link shared on their registered email IDs as per BENPOS.

#### **11.09.2025**

Issuer Company has scheduled International Lenders meeting on 11.09.2025 at 4:30 PM. The same has been informed to Debenture holders. Debenture trustee has attended the International Lenders Meeting.

#### **09.09.2025**

Debenture Trustee has issued Debt acceleration Notice under ISIN INE200W07381 as per instruction of Sole Debenture holder.

#### **04.09.2025**

Issuer Company has scheduled Joint Lenders meeting on 14.08.2025 at 4:30 PM. The same has been informed to Debenture holders. Debenture trustee has attended the Joint Lenders Meeting.

#### **23.08.2025**

The Debenture Trustee has shared the agenda and meeting link with the Debenture Holders for the meeting scheduled on 26.08.2025. Further, the Issuer Company scheduled a Joint Lenders' Meeting on 28.08.2025 at 4:30 PM, which is duly informed to the Debenture Holders.

#### **26.08.2025**



Debenture trustee has convened the meetings of debentures holders under respective ISINs as per notice dated 04.08.2025.

#### **16.08.2025**

Debenture Trustee has enforced security under ISIN INE200W07449 and liquidated FD to the extent of outstanding value as per instruction of Sole Debenture holder and the amount is credited to Debenture holder's account.

#### **14.08.2025**

Issuer Company has scheduled Joint Lenders meeting on 14.08.2025 at 4:30 PM. The same has been informed to Debenture holders. Debenture trustee has attended the Joint Lenders Meeting. Debenture Trustee has enforced security under ISIN INE200W07431 and liquidated FD to the extent of outstanding value as per instruction of Sole Debenture holder and the amount is credited to Debenture holder's account.

#### **11.08.2025**

DT has issued EOD and acceleration of payment notice for ISIN INE200W07423 as per instructions received from sole Debenture holder.

#### **07.08.2025**

DT has issued letter for appointment of Nominee Director to Issuer Company. Issuer Company has scheduled Joint Lenders Meeting on 14.08.2025 at 16.30 PM and shared meeting invite, draft of ICA and presentation. The same is shared with all Debenture holders under all ISINs.

ICRA Limited has downgraded credit rating for NCD issued under ISIN INE200W07290 by Issuer Company from [ICRA]C to [ICRA]D

CARE Edge Ratings has downgrade Credit Rating of NCDs under ISINs INE200W07233, INE200W07415, INE200W07266, INE200W07407, INE200W07423, INE200W07431, INE200W07449, INE200W07456, INE200W08124 from Downgraded from CARE C to CARE D

#### **06.08.2025**

DT has not received the confirmation of payment from Issuer Company as per timeline i.e. on T+1 day. DT became aware of aforesaid default and promptly initiated necessary course of action. As per the provisions of SEBI (Debenture Trustee) Regulations and the guidelines issued from time to time, press release has been issued, thereby intimating about the default by the said Issuer Company to SEBI, Stock Exchange, CRA and NSDL. The same is also placed on website – [www.catalysttrustee.com](http://www.catalysttrustee.com).

DT has issued EOD and acceleration of payment notice for ISIN INE200W07449 as per instructions received from sole Debenture holder.

#### **05.08.2025**

Further, the Issuer Company has failed to make payment against accelerated redemption of debentures under ISIN INE200W07431 which was due on 05.08.2025.



#### **04.08.2025**

Issuer Company has held the meeting of its creditors on 04.08.2025 at 4:30 p.m. During the meeting, 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 RBI.

DT became aware of aforesaid promptly initiated necessary course of action.

DT has issued notice of meeting of Debenture holders via email as per email ID available in BENPOS, dated 25.07.2025 for above referred ISINs as per SEBI Regulation, transaction document and DTDs. Notice is issued to seek further instruction from DHs regarding enforcement of security. The meeting are scheduled on 26.08.2025.

#### **01.08.2025**

Pursuant to the breach of certain Covenants and other obligations by the Issuer under the relevant Debenture Trust Deeds, on behalf of the Debenture Holders, Debenture Trustee has issued an Acceleration Notice to the issuer on 1 August 2025, calling for immediate repayment of the outstanding dues, including principal, coupon, additional interest in respect of those ISINs.

Credit rating in respect of ISIN No INE200W07290 has been Downgraded from [ICRA]BBB- (Negative) to [ICRA]C by ICRA vide its Report dated 1<sup>st</sup> August, 2025

Care Edge rating for ISINs has been Downgraded from CARE BBB-; Stable to CARE C for INE200W07233, INE200W07415, INE200W07266, INE200W07407, INE200W07423, INE200W07431, INE200W07449, INE200W07456, INE200W08124

India Ratings for ISINs INE200W07381, INE200W07365, INE200W07373 has been downgraded to IND C

#### **30.07.2025**

Issuer has made the following filings with BSE Limited, under Regulation 51(2) read with Part B of Schedule III of the SEBI LODR Regulations, 2015:

Mr. Arvind Kodikal (DIN: 07623915), Nominee Director, has resigned with effect from August 1, 2025.

Ms. Aiswarya Ravi (DIN: 10719941), Whole-Time Director, has resigned with effect from July 30, 2025.