

No.: \_\_\_\_\_

Addressed to: \_\_\_\_\_





Date: March 17, 2025

**KEY INFORMATION DOCUMENT  
(FOR PRIVATE PLACEMENT)**

by

**AYE FINANCE LIMITED***(formerly known as Aye Finance Private Limited)*

A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

Corporate Identification Number (CIN): U65921DL1993PLC283660 Permanent Account Number (PAN): AABCD8717B Date of Incorporation: August 12, 1993 Place of Incorporation: Jalandhar, Punjab, India Registration/identification number issued by the relevant regulator: B-14.03323 by the Reserve Bank of India		Registered Office: M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015 Corporate Office: Unit No. 701 - 711, 7 <sup>th</sup> Floor, Unitech Commercial Tower 2, Sector-45, Arya Samaj Road, Gurugram, Haryana 122003 Telephone No.: 0124-4844000 Email: <a href="mailto:secretarial@ayefin.com">secretarial@ayefin.com</a>   Website: <a href="https://ayefin.com/">https://ayefin.com/</a>	
Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of (a) up to 10,000 (ten thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to 2,500 (two thousand and five hundred) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) ("Series I Debentures"), and (b) up to 4,000 (four thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 40,00,00,000 (Indian Rupees Forty Crore) including a green shoe option of up to 2,000 (two thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) ("Series II Debentures") (Series I Debentures and Series II Debentures are collectively referred to as "Debentures"), on a private placement basis. Certain details of the Debentures are as follows:			
(a) <b>Rating:</b> The Debentures are rated as "IND A (Stable)" by India Ratings and Research Private Limited pursuant to the letter dated March 13, 2025 and the rating rationale dated July 19, 2024. Please refer to Annexure I below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.			
(b) <b>Listing:</b> The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).			
(c) <b>Eligible Investors:</b> Please refer Section 6.7 ( <i>Eligible Investors</i> ) below. <b>Coupon related details:</b> The coupon rate for Series I Debentures is 9.95% (nine decimal nine five percent) per annum and for Series II Debentures is 10.35% (ten decimal three five percent) per annum. Please refer Section 6.1 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.			
(d) <b>Underwriting:</b> Not Applicable.			
(e) <b>Details of Electronic Book Mechanism:</b> Please refer Section 6 below.			
ISSUE SCHEDULE			
Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue	Deemed Date of Allotment
March 19, 2025	March 19, 2025	N.A.	March 20, 2025
KEY OFFICERS OF THE ISSUER			
<b>Compliance Officer</b> Name: Mr. Vipul Sharma Tel: 0124-4844000 Email: <a href="mailto:secretarial@ayefin.com">secretarial@ayefin.com</a>	<b>Company Secretary</b> Name: Mr. Vipul Sharma Tel: 0124-4844000 Email: <a href="mailto:secretarial@ayefin.com">secretarial@ayefin.com</a>	<b>Chief Financial Officer</b> Name: Mr. Krishan Gopal Tel: 0124-4844000 Email: <a href="mailto:krishan.gopal@ayefin.com">krishan.gopal@ayefin.com</a>	<b>Promoters</b> The Company does not have an identifiable Promoter
DETAILS OF STAKEHOLDERS			
<b>Debenture Trustee</b>  <b>Catalyst Trusteeship Limited</b> Address: Unit No. 901, 9 <sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: 022-49220555 Contact Person: Mr. Umesh Salvi Email: <a href="mailto:ComplianceCTL-Mumbai@ctltrustee.com">ComplianceCTL-Mumbai@ctltrustee.com</a> Website: <a href="http://www.catalysttrustee.co">www.catalysttrustee.co</a>	<b>Registrar and Transfer Agent</b>  <b>KFin Technologies Limited</b> Address: Selenium Tower B, Plot No 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500032 Tel: +91-040-67162222 Fax no.: 040-23420814 Email: <a href="mailto:unlservices@kfintech.com">unlservices@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>	<b>Credit Rating Agency</b>  <b>India Ratings and Research Private Limited</b> Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India Tel: 022-40001700 Contact Person: Jinay P Gala Email: <a href="mailto:jinay.gala@indiaratings.co.in">jinay.gala@indiaratings.co.in</a> Website: <a href="http://www.indiaratings.co.in/">www.indiaratings.co.in/</a>	<b>Statutory Auditors</b>  <b>S S Kothari Mehta &amp; Co LLP</b> Address: Plot No. 68, Okhla Phase III, New Delhi 110020 Tel: +91 1146708888 Contact Person: Mr. Vijay Kumar Email: <a href="mailto:v.gupta@sskmin.com">v.gupta@sskmin.com</a> Website: <a href="https://www.sskmin.com">https://www.sskmin.com</a>





This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## BACKGROUND

The Company has issued a General Information Document dated August 9, 2024 in accordance with the terms of the SEBI Debt Listing Regulations, *inter alia*, in relation to the issuance of non-convertible securities and commercial papers by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This Key Information Document (as defined below) is related to the Debentures to be issued by AYE FINANCE LIMITED (the "Issuer" or "Company") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act 2013 and under Section 180(1)(a) of the Companies Act 2013, each dated September 27, 2024, and resolution dated March 11, 2025, of the Working Committee of Asset and Liability Committee of the Board of Directors of the Issuer read with the resolution dated May 24, 2024, of the Board of Directors of the Issuer and the memorandum of association and articles of association of the Issuer.

Pursuant to the resolution passed by the Issuer's shareholders dated September 27, 2024, in accordance with provisions Section 42 of the Companies Act, 2013, the Issuer has been authorised to raise funds by way of issuance of non-convertible debentures upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 4000,00,00,000 (Indian Rupees Four Thousand Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

This Key Information Document contains *inter alia* the details of offer and issuance of the Debentures in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged. In the case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

## DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the



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disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" as amended, modified, supplemented or restated from time to time. The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).



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**SECTION 1: DEFINITIONS AND ABBREVIATIONS**

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the Debenture Trust Deed and the other Transaction Documents. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

TERM	DEFINITION/PARTICULARS
Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment, or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer, and includes Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as <b>Annexure III</b> .
Application Money	means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the board of directors of the Issuer.
BSE	means BSE Limited.
Business Day	means: <ul style="list-style-type: none"> <li>(a) subject to (b) and (c) below, means any day on which commercial banks in New Delhi, India are open for business;</li> <li>(b) for the period commencing on the "Issue Opening Date" set out in the Debt Disclosure Documents until the "Issue Closing Date" set out in the Debt Disclosure Documents, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in New Delhi, India are open for business; and</li> <li>(c) for the period commencing on the "Issue Closing Date" set out in the Debt Disclosure Documents until the listing of the Debentures, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI,</li> </ul> and "Business Days" shall be construed accordingly.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).
CDSL	means Central Depository Services (India) Limited.

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TERM	DEFINITION/PARTICULARS
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Company/Issuer/Aye Finance	means Aye Finance Limited, a company incorporated under the Companies Act, 1956 and registered with the Reserve Bank of India as a non-banking finance company with corporate identification number U65921DL1993PLC283660 and having its registered office at M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015, India.
Conditions Precedent	means the conditions precedent set out in Section 5.1 of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 5.1 of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	means, in respect of any person: <ul style="list-style-type: none"> <li>(a) the right to appoint a majority of the directors of the board of directors of such person; and</li> <li>(b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.</li> </ul>
Debentures/NCDs	means the Series I Debentures, the Series II Debentures, and/or any one or more of them, as the context may require.
Debenture Holders / Investors	means each person who is: <ul style="list-style-type: none"> <li>(a) registered as a Beneficial Owner; and</li> <li>(b) registered as a debenture holder in the Register of Debenture Holders.</li> </ul> <p>Paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail,</p> <p>and "Debenture Holder" shall be construed accordingly</p>
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	means Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra - 411038, India, and acting through its office at 910-311, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001, India.





TERM	DEFINITION/PARTICULARS
Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document and this Key Information Document, and "Debt Disclosure Document" means any one of them.
Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 5.1 of this Key Information Document.
Deemed Date of Allotment	means March 20, 2025
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	means a depository participant as defined under the Depositories Act.
Director(s)	means the director(s) of the Issuer.
DP ID	means Depository Participant Identification Number.
DRR	means the Debenture Redemption Reserve.
Due Dates	means, collectively, each Interest Payment Date, each Final Redemption Date, and all other dates on which any interest, additional interest, or liquidated damages, principal amounts, and/or any other amounts, are due and payable, and "Due Date" shall be construed accordingly.
Early Redemption Event(s)	means the occurrence of any one or more of the following events: <ul style="list-style-type: none"> <li>(a) occurrence of any breach of any financial covenants set out in Section 5.2.2 (<i>Financial Covenants</i>);</li> <li>(b) occurrence of a breach of the covenants set out in Section 5.2.4(w) (<i>Managing Director</i>);</li> <li>(c) the rating of the Debentures or the Issuer is downgraded to "BBB" or below;</li> <li>(d) occurrence of a Material Adverse Effect; and/or</li> <li>(e) any other such event as may be agreed between the Issuer and the Debenture Holders.</li> </ul>
EBP Platform	has the meaning given to it under the EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Effective Date	means the date of execution of the DTD.
EFT	means Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 6.7.
Events of Default	means the events set out in Section 5.2.6.1 ( <i>Events of Default</i> ), and "Event of Default" means any one of them.
Final Redemption Dates	means, collectively, the Series I Final Redemption Date and the Series II Final

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TERM	DEFINITION/PARTICULARS
	Redemption Date, and "Final Redemption Date" shall be construed accordingly.
Final Settlement Date	means the date on which all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	<p>means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;</li> <li>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</li> <li>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li> <li>(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;</li> <li>(i) any obligation under any put option in respect of any securities;</li> <li>(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and</li> <li>(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.</li> </ul>
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.



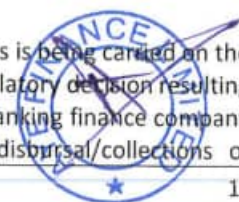


TERM	DEFINITION/PARTICULARS
Founder	means Mr. Sanjay Sharma (having the Permanent Account Number (PAN) ACKPS0819D and residing at 504/21, Heritage City, M.G. Road, DLF Phase II, Gurugram, Haryana - 122008, India).
General Information Document/GID	means the general information document dated August 9, 2024, issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the Client Loans originated by the Issuer on its own books, securitized portfolio as well as loans originated by the Issuer on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.
Gross NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
Hypothecated Assets	Has the meaning given to it in Section 5.1 of this Key Information Document.
IBC	means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.
ICCL	means the Indian Clearing Corporation Limited.
Identified Shareholder Group / Founder Group	means, collectively: <ul style="list-style-type: none"> <li>(a) Mr. Sanjay Sharma (having the Permanent Account Number (PAN) ACKPS0819D and residing at 504/21, Heritage City, M.G. Road, DLF Phase II, Gurugram, Haryana - 122008, India);</li> <li>(b) Shankh Corporation LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with limited liability partnership identification number (LLPIN) AAC-1663, and having its registered office at Apartment 504, Block 21, Heritage City, MG Road, DLF QE, Gurgaon, DLF QE, Haryana - 122002, India; and</li> <li>(c) Shvet Corporation LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with limited liability partnership identification number (LLPIN) AAC-1679, and having its registered office at Apartment 504, Block 21, Heritage City, MG Road, DLF QE, Gurgaon, DLF QE, Haryana - 122002, India.</li> </ul>
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.
INR/Rs.	means Indian Rupees.
Interest Payment Dates	means, collectively, the Series I Interest Payment Dates and the Series II Interest Payment Dates, and "Interest Payment Date" shall be construed accordingly.
Interest Rate	means the Series I Interest Rate and/or the Series II Interest Rate or any one or both of them, as the context may require.
Issue	means this issue of the Debentures.
Issue Closing Date	March 19, 2025



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TERM	DEFINITION/PARTICULARS
Issue Opening Date	March 19, 2025
Key Information Document/KID	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it in Section 5.1 of this Key Information Document.
Loan Loss Provisions	means the outstanding provisions in the balance sheet of the Issuer pertaining to on-book and securitised book assets to provide for potential losses (in accordance with the NBFC Directions and the Applicable Accounting Standards).
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means: <ul style="list-style-type: none"> <li>(a) in respect of the Series I Debentures, the Series I Debenture Holders holding an aggregate amount representing more than 50% (fifty percent) of the value of the Series I Outstanding Principal Amounts of the Series I Debentures; and</li> <li>(b) in respect of the Series II Debentures, the Series II Debenture Holders holding an aggregate amount representing more than 50% (fifty percent) of the value of the Series II Outstanding Principal Amounts of the Series II Debentures.</li> </ul>
Majority Resolution	means: <ul style="list-style-type: none"> <li>(a) in respect of the Series I Debentures, a resolution approved by the Series I Majority Debenture Holders; and</li> <li>(b) in respect of the Series II Debentures, a resolution approved by the Series II Majority Debenture Holders.</li> </ul>
Material Adverse Effect	means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in the statutory auditor of the Issuer other than required by the Applicable Law, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on: <ul style="list-style-type: none"> <li>(a) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents;</li> <li>(b) on the rights or remedies of the Debenture Holders hereunder or under any other Transaction Document;</li> <li>(c) the continuation of business of the Issuer as is being carried on the Effective Date pursuant to any legal or regulatory decision resulting in the suspension/revocation of the non-banking finance company license/prohibition of further sanctions/disbursal/collections of</li> </ul>





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TERM	DEFINITION/PARTICULARS
	loans of the Issuer);
	(d) the ability of the entity to perform its obligations under the Transaction Documents;
	(e) the legality, validity or enforceability of any of the Transaction Documents; or
	(f) the Transaction Security pursuant to any event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Transaction Security.
N.A.	Not Applicable
NBFC	means non-banking financial company
NBFC Directions	means the RBI Master Directions titled Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", each as amended, modified, supplemented or restated from time to time.
Net NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions less the provisioning (determined in accordance with the Applicable Accounting Standards and the NBFC Directions) for such "non-performing assets".
Net Worth	means:  (a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and the Applicable Accounting Standards; and  (b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act.
NSDL	means National Securities Depository Limited.
Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever, excluding interest receivables and accrued interest.
Outstanding Amounts	Means, at any date, Outstanding Principal Amounts, together with all interest, additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures, being the aggregate of the Series I Outstanding Amounts and the Series II Outstanding Amounts;
Outstanding Principal Amount	means, at any date, the Local Currency principal amount outstanding under the Debentures, being the aggregate of the Series I Outstanding Principal Amounts and the Series II Outstanding Principal Amounts.
PAN	means Permanent Account Number
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 5.2.6.2(a)(i) (Payment Default).

TERM	DEFINITION/PARTICULARS
Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this Key Information Document issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoter	has the meaning given to it in the Debt Listing Regulations.
Promoter Group	has the meaning given to it in the Debt Listing Regulations.
Purpose	has the meaning given to it in Section 5.1 of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means the credit rating for the Debentures from the Rating Agency, being, "IND A (Stable)" affirmed/assigned by the Rating Agency through its letter dated March 13, 2025.
Rating Agency	means India Ratings and Research Private Limited
RBI	means the Reserve Bank of India.
Record Date	means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.
Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.
Related Party	has the meaning given to it in the Companies Act.
ROC	means the jurisdictional registrar of companies.
RTGS	means Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented, or restated from time to time.
SEBI EBP Requirements/EBP Requirements	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI ( <i>Electronic Book Provider platform</i> ) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the SEBI LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII ( <i>Standardization of timelines for listing of securities issued on a private placement basis</i> ) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,</i>



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TERM	DEFINITION/PARTICULARS
	<i>2015 by listed entities", as amended, modified, supplemented, or restated from time to time.</i>
Secured Obligations	means the Series I Secured Obligations and/or the Series II Secured Obligations, or any one or both of them, as the context may require.
Security Cover	has the meaning given to it in Section 5.1 of this Key Information Document.
Series I Debentures	means up to 10,000 (ten thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to 2,500 (two thousand and five hundred) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore).
Series I Final Redemption Date	means March 20, 2027 (being the date occurring on the expiry of 24 (twenty four) months from the Deemed Date of Allotment), or such other earlier date, subject to Applicable Law, on which the Series I Debentures are required to be redeemed pursuant to the Transaction Documents.
Series I Green Shoe Option	has the meaning given to it in Section 5.1 of this Key Information Document.
Series I Interest Payment Dates	means the interest payment dates as specified in Schedule IV Part A, and "Series I Interest Payment Date" shall be construed accordingly.
Series I Interest Rate	means 9.95% (nine decimal nine five percent) per annum payable monthly.
Series I Outstanding Amounts	means, at any date, the Series I Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Series I Debentures.
Series I Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series I Debentures.
Series I Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the relevant Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Series I Debentures.
Series II Debentures	means up to 4,000 (four thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 40,00,00,000 (Indian Rupees Forty Crore) including a green shoe option of up to 2,000 (two thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore).
Series II Final Redemption Date	means December 20, 2027 (being the date occurring on the expiry of 33 (thirty three) months from the Deemed Date of Allotment), or such other earlier date, subject to Applicable Law, on which the Series II Debentures are required to be redeemed pursuant to the Transaction Documents.
Series II Interest Payment Dates	means the interest payment dates as specified in Schedule IV Part B, and "Series II Interest Payment Date" shall be construed accordingly.
Series II Interest Rate	means 10.35% (ten decimal three five percent) per annum payable monthly.

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TERM	DEFINITION/PARTICULARS
Series II Outstanding Amounts	means, at any date, the Series II Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Series II Debentures.
Series II Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series II Debentures.
Series II Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the relevant Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Series II Debentures.
Special Majority Debenture Holders	means: <ul style="list-style-type: none"> <li>(a) in respect of the Series I Debentures, the Series I Debenture Holders holding an aggregate amount representing not less than 75% (seventy five percent) of the value of the Series I Outstanding Principal Amounts of the Series I Debentures.</li> <li>(b) in respect of the Series II Debentures, the Series II Debenture Holders holding an aggregate amount representing not less than 75% (seventy five percent) of the value of the Series II Outstanding Principal Amounts of the Series II Debentures.</li> </ul>
Special Resolution	means: <ul style="list-style-type: none"> <li>(a) in respect of the Series I Debentures, a resolution approved by the Series I Special Majority Debenture Holders; and</li> <li>(b) in respect of the Series II Debentures, a resolution approved by the Series II Special Majority Debenture Holders.</li> </ul>
Step Up	means the payment of interest at the Step Up Rate in accordance with Section 5.1 of this Key Information Document.
Step Up Rate	has the meaning given to it in Section 5.1 of this Key Information Document.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as may be amended, modified, supplemented or restated from time to time.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	means tax deducted at source.
Tier 1 Capital	has the meaning given to it in the NBFC Directions.
Tier 2 Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, as on any date of determination, the total Assets of the Company on such date.
Total Debt	means the aggregate of all Financial Indebtedness available by the Company.



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TERM	DEFINITION/PARTICULARS
Transaction Documents	has the meaning given to it in Section 5.1 of this Key Information Document.
Transaction Security	has the meaning given to it in Section 5.1 of this Key Information Document.
WDM	means the Wholesale Debt Market segment of the BSE
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.



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## **SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**

### **2.1 ISSUER'S DISCLAIMER**

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

**THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.**

### **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

### **2.3 DISCLAIMER CLAUSE OF RBI**

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

### **2.4 DISCLAIMER CLAUSE OF IRDAI**

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the Insurance Regulatory and Development Authority of India (IRDAI).

### **2.5 DISCLAIMER CLAUSE OF SEBI**

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the SEBI.

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO 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 THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

### **2.6 DISCLAIMER IN RESPECT OF JURISDICTION**

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the jurisdiction.

### **2.7 DISCLAIMER IN RESPECT OF RATING AGENCY**

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of the Rating Agency.

### **2.8 DISCLAIMER IN RESPECT OF ARRANGERS**

The Issuer has authorised the arranger(s) set out in Section 4.7 ("Arranger(s)") to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors and to distribute the General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer.





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The Issuer has prepared the General Information Document and this Key Information Document, and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger(s). No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger(s) for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger(s) hereby expressly disclaim, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger(s) will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger(s), nor any person affiliated with the Arranger(s), in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger(s): (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger(s) or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable Law or regulation relating to insider dealing or otherwise.

The role of the Arranger(s) in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger(s) has neither scrutinized nor vetted nor has it done any due diligence for verification of the contents of this Key Information Document. The Arranger(s) is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger(s) should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger(s) or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger(s) or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and

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credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger(s) or on the Key Information Document.

## **2.9 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

Please refer to Section 2.8 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.





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### SECTION 3: RISK FACTORS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document and under this Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Please refer to Section 3 of the General Information Document for the risk factors in respect of the issuance of Debentures. In addition to the risk factors set out in the General Information Document, please find below the risk factors applicable for this Issue.

#### **3.1 ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER**

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and this Key Disclosure Document.



#### SECTION 4: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 4, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

**4.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee**

Along with this Key Information Document and the corporate authorizations for this issuance of the Debentures, the documents set out in Section 5.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

**4.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:**

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

**4.3 Details of Promoters of the Issuer:**

Please refer to Section 5.3 of the General Information Document for the details of the Promoters of the Issuer.

**4.4 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

India Ratings and Research Private Limited has affirmed/assigned a rating of "IND A (Stable)" through its letter dated March 13, 2025 for the Debentures to be issued in the proposed issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

**4.5 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:**

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is disclosed as Annexure IX below.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

**4.6 Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	March 19, 2025
Issue Closing Date	March 19, 2025





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PARTICULARS	DATE
Pay In Date	March 20, 2025
Deemed Date of Allotment	March 20, 2025

**4.7 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

**(a) Legal Counsel**

Name	N.A. The Issuer has been advised by its in-house legal, secretarial and compliance team
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

**(b) Merchant Banker and co-managers to the issues**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

**(c) Guarantor**


Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

**(d) Arrangers**

**For Series I Debentures**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

**For Series II Debentures**

Name	A K Capital Services Limited
Logo	



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Address	601-602, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098
Website	<a href="http://www.akgroup.co.in">www.akgroup.co.in</a>
E-mail address	<a href="mailto:compliance@akgroup.co.in">compliance@akgroup.co.in</a>
Telephone Number	+91-22-67546500
Contact Person Details	Mr. Tejas Davda

(e) Debenture Trustee to the Issue

Name	Catalyst Trusteeship Limited
Logo	 CATALYST Believe in Yourself... Trust Us! CIN: U74999MH1997PLC110262
Address	901, 9 <sup>th</sup> Floor, Tower B, Peninsula Business Park, Bapat Marg, Lower Parel, Mumbai 400013 Maharashtra
Website	<a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a>
E-mail address	<a href="mailto:ComplianceCTL-Mumbai@ctltrustee.com">ComplianceCTL-Mumbai@ctltrustee.com</a>
Telephone Number	022-49220555
Contact Person Details	Mr. Umesh Salvi

(f) Credit Rating Agency for the Issue

Name	India Ratings and Research Private Limited
Logo	 India Ratings & Research A 5 star Credit Rating Agency
Address	Wockhardt Towers, 4 <sup>th</sup> Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India
Website	<a href="https://www.indiaratings.co.in/">https://www.indiaratings.co.in/</a>
E-mail address	<a href="mailto:jinay.gala@indiaratings.co.in">jinay.gala@indiaratings.co.in</a>
Telephone Number	022-40001700
Contact Person Details	Jinay P Gala

(g) Registrar the Issue

Name	Kfin Technologies Limited
Logo	
Address	Selenium Tower B, Plot No 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500032
Website	<a href="http://www.kfintech.com">www.kfintech.com</a>
E-mail address	<a href="mailto:unlservices@kfintech.com">unlservices@kfintech.com</a>
Telephone Number	+91- 040-67162222
Contact Person Details	Mr S P Venugopal

(h) Statutory Auditors

Name	S S Kothari Mehta & Co LLP
Logo	 S S KOTHARI MEHTA & CO. LLP CHARTERED ACCOUNTANTS





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Peer review certificate no.	014441
Address	Plot No. 68, Okhla Phase III, New Delhi 110020
Website	<a href="https://www.sskmin.com">https://www.sskmin.com</a>
E-mail address	<a href="mailto:delhi@sskmin.com">delhi@sskmin.com</a>
Telephone Number	+91 11 46708888
Contact Person Details	Mr. Vijay Kumar

#### 4.8 About the Issuer

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer to Section 5.8(a) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group:**

Please refer to Section 5.8(b) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer to Section 5.8(c) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

(d) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 4.38 (g) below.

A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 5.8(d) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

(e) **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.**

The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects. Please refer Section 8.1 (*Summary Terms*) below for the Purpose.

#### 4.9 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 \*\*\*:



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S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees/Arranger fees for Series II Debentures	12,21,600	7.77%	0.3054%
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	N. A. #	N. A. #	N. A. #
5.	Fees payable to the legal advisors	The Issuer has been advised by its in-house legal, secretarial and compliance team	N.A.	N.A.
6.	Advertising and marketing expenses*	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	2,49,180	1.6%	0.18%
8.	Expenses incurred on printing and distribution of issue stationary**	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature***			
	Series I Debentures	1,12,50,000***	71.56%	1.50%
	Series II Debentures	30,00,000***	19.07%	1.50%

# The terms of engagement entered into between the Issuer and the Registrar prescribe for an annual fee (and not an instrument-specific fee) for the services provided by the Registrar to the Issuer.

\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

\*\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

\*\*\*As the proposed issue of Debentures includes a green shoe option, the determinations set out herein have been made on the basis of a base issue size of the Debentures.

#### 4.10 Financial Information

- (a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory



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**auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

**However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, and March 31, 2023, and the audited financial results of the Issuer for the Financial Year ended March 31, 2024, each on a standalone basis.

Please refer to Annexure X of this Key Information Document for the financial statements of the Issuer for the quarter ended September 30, 2024.

On the date of the General Information Document and this Key Information Document, the Issuer has 1 (one) wholly-owned subsidiary which is a Section 8 company, and therefore, the requirement of maintaining the financial statements on a consolidated basis is not applicable to it.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, and March 31, 2023, and the audited financial results of the Issuer for the Financial Year ended March 31, 2024.

Please refer to Annexure X of this Key Information Document for the financial statements of the Issuer for the quarter ended September 30, 2024.

- (c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been in existence for more than 3 (three) years.

- (d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2022, and March 31, 2023, and the audited financial results of the Issuer for the Financial Year ended March 31, 2024.

Please refer to Annexure X of this Key Information Document for the financial statements of the Issuer for the quarter ended September 30, 2024.

- (e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis:**



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**Standalone:**

PARTICULARS	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	SEPTEMBER 30, 2024 (INR in crores)
	Audited	Audited	Audited	Audited
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Property, Plant and Equipment	4.78	5.46	8.96	12.75
Financial Assets	2,226.97	3,059.83	4,774.65	5,690.23
Non-financial Assets excluding property, plant and equipment	89.29	80.18	98.40	119.53
Total Assets	2,316.26	3,140.01	4,873.05	5,822.51
<b>Liabilities</b>				
Financial Liabilities				
-Derivative financial instruments	3.89	-	3.15	-
-Trade Payables	-	-	-	-
-Debt Securities	922.23	899.85	1,022.34	1,387.31
-Borrowings (other than Debt Securities)	598.51	1,396.31	2,476.65	2,695.79
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	32.78	16.07	55.42	51.72
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	23.14	22.67	30.29	33.34
-Deferred tax liabilities (net)	-	-	-	-
-other non-financial liabilities	6.35	12.32	25.46	29.17
Equity (Equity Share Capital and Other Equity)	706.01	768.50	1,236.11	1,558.84
Total Liabilities and Equity	2,316.26	3,140.01	4,873.05	5,822.51
<b>PROFIT AND LOSS</b>				
Revenue from operations	431.92	623.43	1,040.22	692.24
Other Income	11.57	19.91	31.53	24.81
Total Income	443.49	643.34	1,071.75	717.05
Total Expense	510.90	571.94	843.89	572.94
Profit after tax for the year	(45.72)	53.79	161.19	107.80





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PARTICULARS	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	SEPTEMBER 30, 2024 (INR in crores)
Other Comprehensive income	0.98	2.99	(0.41)	(0.87)
Total Comprehensive Income	(44.74)	56.78	160.72	106.93
Earnings per equity share (Basic)	(14.74)	17.34	49.84	6.09
Earnings per equity share (Diluted)	(14.74)	17.13	49.29	5.97
Cash Flow				
Net cash from/ used in (-) operating activities	(279.25)	(730.13)	(1,330.58)	(418.86)
Net cash from/ used in (-) investing activities	45.60	78.21	83.05	(2.66)
Net cash from/ used in (-) financing activities	207.04	771.70	1,501.49	821.08
Net increase/decrease (-) in cash and cash equivalents	(26.61)	119.79	253.96	399.56
Cash and cash equivalents as per Cash Flow Statement as at the end of year	152.84	272.63	526.59	926.15
Additional Information				
Net Worth	653.15	735.62	1191.91	1,590.79
Cash and cash equivalents	377.06	394.05	730.26	1,116.94
Loans	1739.64	2605.69	4129.66	4,516.23
Loans (Principal Amount)	1739.64	2605.69	4129.66	4,516.23
Total Debts to Total Assets	0.68	0.74	0.72	0.70
Interest Income	409.86	566.49	948.69	640.24
Interest Expense	152.30	187.22	308.69	217.52
Impairment on Financial Instruments	6.22	20.85	131.4	101.39
Bad Debts to Loans	114.88	52.50	54.81	82.30
% Stage 3 Loans on Loans (Principal Amount)	3.17%	2.27%	2.94%	3.32%
% Net Stage 3 Loans on Loans (Principal Amount)	1.20%	1.17%	0.82%	1.15%
Tier I Capital Adequacy Ratio (%)	36.03%	31.07%	32.79%	37.61%
Tier II Capital Adequacy Ratio (%)	-	-	-	-



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### Consolidated

On the date of the General Information Document and this Key Information Document, the Issuer has 1 (one) wholly-owned subsidiary which is a Section 8 company, and therefore, the requirement of maintaining the financial statements on a consolidated basis is not applicable to it.

- (f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Please refer Section 5.10(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2024.

- (g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Please refer Section 5.10(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer.

#### **4.11 A brief history of Issuer since its incorporation giving details of its following activities:**

- (a) **Details of Share Capital as on the last quarter end, i.e., December 31, 2024:**

SHARE CAPITAL	AMOUNT (IN INR)
Authorised Share Capital	
41,00,00,000 equity shares of INR 2 each	82,00,00,000
<b>TOTAL</b>	<b>82,00,00,000</b>
Issued, Subscribed and Fully Paid- up Share Capital	
19,17,41,570 equity shares of INR 2 each	38,34,83,140
<b>TOTAL</b>	<b>38,34,83,140</b>

- (b) **Changes in its capital structure as on the last quarter ended, i.e., December 31, 2024 for the preceding three financial years and current financial year:**

Date of change (Annual General Meeting / Extra-Ordinary General Meeting)	Particulars
Financial Year 2021-22	No change
Financial Year 2022-23	No change
Financial Year 2023-24 - EGM held on November 17, 2023	The Company has increased the Authorised Share Capital from INR 34,60,00,000 to INR 45,31,00,000 consisting of: <ul style="list-style-type: none"><li>➤ 67,30,000 equity shares of INR 10/- each;</li><li>➤ 2,91,00,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 10/- each; and</li><li>➤ 47,40,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 20/- each.</li></ul>
Financial Year 2024-25 (as on the date of this KID) - EGM held on August 16, 2024	The Company has increased the Authorised Share Capital from INR 45,31,00,000 to INR 82,00,00,000 consisting of: <ul style="list-style-type: none"><li>➤ 4,34,20,000 equity shares of INR 10/- each;</li><li>➤ 2,91,00,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 10/- each; and</li><li>➤ 47,40,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 20/- each.</li></ul>



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<p>- EGM held on October 17, 2024</p>	<p>➤ The Company has re-classify the existing Authorised Share Capital of the Company from INR 82,00,00,000 (Indian Rupees Eighty Two Crores only) comprising of 4,34,20,000 (Four Crores Thirty Four Lakhs Twenty Thousand) Equity Shares of INR 10 (Indian Rupees Ten only) each, 2,91,00,000 (Two Crores Ninety One Lakhs only) preference shares of INR 10 (Indian Rupees Ten only) each and 47,40,000 (Forty Seven Lakhs Forty Thousand) preference shares of INR 20 (Indian Rupees Twenty only) each to <b>INR 82,00,00,000 (Indian Rupees Eighty Crore only) comprising of 8,20,00,000 (Eight Crore Twenty Lakhs only) Equity Shares of INR 10 (Indian Rupees Ten only) each.</b></p> <p>➤ The Company has sub-divided each of the fully paid up equity shares having a face value of INR 10 (Indian Rupees Ten Only) each in the capital of the Company, into equity shares having a face value of INR 2 (Indian Rupees Two only) each fully paid up and all the fully paid up equity shares of INR 10 (Indian Rupees Ten Only) each of the Company, be sub-divided accordingly with effect from the Record Date being October 15, 2024.</p>
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(c) Details of the equity share capital for the preceding three financial years and current financial year:

DATE OF ALLOTMENT	NAME OF INVESTOR	NO. OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN INR)	CONSIDERATION (CASH, OTHER THAN CASH ETC.)	NATURE OF ALLOTMENT	CUMULATIVE PAID UP CAPITAL			REMARKS
							NO OF EQUITY SHARES	EQUITY SHARE CAPITAL (IN INR CRORE)	EQUITY SHARE PREMIUM (IN INR CRORE)	
05.01.2024	British International Investment plc	10	10	654.11	6,541.10	Private Placement	48,30,510	4.83	0.00	N.A.
05.01.2024	Waterfield Alternative Investments Fund I	10	10	654.11	6,541.10	Private Placement	48,30,520	4.83	0.00	N.A.
23.09.2024	A91 Emerging Fund I LLP	35,43,054	10	N.A.	N.A.	Conversion of CCPS into Equity Shares	3,52,59,813	35.26	0.00	All the existing CCPS converted into Equity Shares
	Alpha Wave India I LP	41,31,987								
	CapitalG International LLC	11,56,897								
	CapitalG LP	39,37,237								



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	Elevation Capital V Limited	61,59,852								
	MAJ Invest Financial Inclusion Fund II K/S	22,04,985								
	LGT Capital Invest Mauritius PCC with Cell E/VP	53,90,925								
	British International Investment Plc	34,24,882								
	Waterfield Alternative Investments Fund I	4,79,474								
24.09.2024	Sanjay Sharma	9,49,376	10	653.11	62,00,46,959,36	Conversion of Warrants into Equity Shares	3,62,09,189	36.09	61.15	N.A.
26.09.2024	IMP2 Assets Pte. Ltd.	19,11,498	10	878.63	187,94,99,398,75	Preferential/ Private Placement	3,83,48,314	38.35	185.81	N.A.
	British International Investment Plc	2,27,627								

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Please refer Section 5.11(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year.

(e) **Details of any reorganization or reconstruction in the preceding one year:**

Please refer Section 5.11(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year.

(f) **Details of the shareholding of the Company as on the last quarter ended, i.e., December 31, 2024 as per the format specified under the listing regulations:**

S. No.	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	As a % of total share capital holding
1.	Sanjay Sharma	55,45,630	55,45,630	2.89%
2.	Namrata Sharma	13,09,825	13,09,825	0.68%



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S. No.	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	As a % of total share capital holding
3.	Shankh Corporation LLP	42,48,125	42,48,125	2.22%
4.	Shvet Corporation LLP	42,48,125	42,48,125	2.22%
5.	Vikram Jetley	28,90,000	28,90,000	1.51%
6.	Harleen Jetley	5,92,455	5,92,455	0.31%
7.	Sumant Misra	2,88,750	2,88,750	0.15%
8.	Deepa Pandit	3,30,000	3,30,000	0.17%
9.	Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	4,12,500	4,12,500	0.22%
10.	Ashok Prabhakar Nadkarni	4,12,500	4,12,500	0.22%
11.	A91 Emerging Fund I LLP	1,77,15,595	1,77,15,595	9.24%
12.	Elevation Capital V Limited	3,10,67,645	3,10,67,645	16.20%
13.	LGT Capital Invest Mauritius PCC with Cell E/VP	2,71,20,090	2,71,20,090	14.14%
14.	CapitalG LP	1,96,86,685	1,96,86,685	10.27%
15.	CapitalG International LLC	57,84,485	57,84,485	3.02%
16.	Alpha Wave India I LP	2,15,14,185	2,15,14,185	11.22%
17.	British International Investment PLC	1,82,62,595	1,82,62,595	9.52%
18.	Maj Invest Financial Inclusion Fund II K/S	1,14,56,000	1,14,56,000	5.97%
19.	Waterfield Alternative Investments Fund I	23,97,420	23,97,420	1.25%
20.	IMP2 Assets Pte. Ltd.	1,36,57,490	1,36,57,490	7.12%
21.	Aye Finance Employee Welfare Trust	28,01,470	28,01,470	1.46%
	<b>Total</b>	<b>3,83,48,314</b>	<b>3,83,48,314</b>	<b>100.00</b>

- (g) **List of top ten holders of equity shares of the Company as on the last quarter ended, i.e., December 31, 2024:**

S. No.	Name of the shareholders	Total Number of Equity shares	Total shareholding as % of total number of equity shares	Number of shares in demat form
1.	Elevation Capital V Limited	3,10,67,645	16.20%	3,10,67,645
2.	LGT Capital Invest Mauritius PCC with Cell E/VP	2,71,20,090	14.14%	2,71,20,090
3.	Alpha Wave India I LP	2,15,14,185	11.22%	2,15,14,185
4.	CapitalG LP	1,96,86,685	10.27%	1,96,86,685
5.	British International Investment plc	1,82,62,595	9.52%	1,82,62,595
6.	A91 Emerging Fund I LLP	1,77,15,595	9.24%	1,77,15,595
7.	IMP2 Assets Pte. Ltd.	1,36,57,490	7.12%	1,36,57,490
8.	Maj Invest Financial Inclusion Fund II K/S	1,14,56,000	5.97%	1,14,56,000



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9.	CapitalG International LLC	57,84,485	3.02%	57,84,485
10.	Sanjay Sharma	55,45,630	2.89%	55,45,630

**4.12 Following details regarding the directors of the Company:****(a) Details of the current directors of the Company:**

S. No.	Name, Designation & DIN	Age	Address	Date of Appointment	Details of other Directorship
1.	Mr. Sanjay Sharma Managing Director, Executive Director  03337545	63	504/21, Heritage City, M.G. Road, DLF Phase-II, Gurugram, Haryana-122008	November 27, 2013	1. Foundation For Advancement of Micro Enterprises
2.	Dr. Govinda Rajulu Chintala  Chairperson & Independent Director  03622371	62	401, Krishi Vihar, Nabard Qtrs, Amerpet, Opposite Lal Bunglow, Sanathnagar, Hyderabad, Telangana - 500018	September 1, 2023	1. IIFL Samasta Finance Limited 2. Annapurna Finance Private Limited 3. NSL Krishnaveni Sugars Limited 4. NSL Sugars Limited
3.	Mr. Sanjaya Gupta  Independent Director  02939128	61	K-74A, 2 <sup>nd</sup> Floor, Hauz Khas Enclave, Hauz Khas, New Delhi, 110016	September 1, 2023	Nil
4.	Ms. Kanika Tandon Bhal  Independent Director  06944916	60	68, Vikramshila Apartments, IIT Campus, New Delhi, Delhi 110016	September 1, 2023	1. Ramagundam Fertilizers and Chemicals Limited 2. New Delhi Municipal Council Smart City Limited
5.	Mr. Vinay Baijal  Independent Director  07516339	73	701, Lodha Grandeur, Sayani Road, Opp S T Bus Depot, Prabhadevi, Mumbai 400025, Maharashtra, India	August 16, 2024	1. Dreamplug Paytech Solutions Private Limited 2. Indifi Capital Private Limited 3. Indifi Technologies Private Limited 4. Infinity Fincorp Solutions Private Limited
6.	Ms. Padmaja Nair  Independent Director  06841868	71	Apartment B, Kings Crest, 8, Millers Road, Near Government Railway Station, Bangalore 560046, Karnataka, India	October 17, 2024	UC Inclusive Credit Private Limited
7.	Mr. Aditya Misra  Non-Executive Non-Independent Director  09376632	34	E-101, Pearls Gateway Towers, Sector - 44, Noida 201303, Uttar Pradesh, India	September 28, 2024	Nil



## (b) Details of change in directors in the preceding three financial years and current financial year:

S. No.	Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
1.	Mr. Vikram Jetley  Non-Executive Non-Independent Director  06530212	January 10, 2014	Not Applicable	January 1, 2022	Resigned
2.	Ms. Kanika Tandon Bhal  Non-Executive Independent Director  06944916	May 17, 2018	Not Applicable	September 1, 2022	Resigned
3.	Ms. Arpita Pal Agrawal  Non-Executive Independent Director  08588528	September 29, 2022	Not Applicable	September 2, 2023	Resigned
4.	Mr. Sumiran Das  Non-Executive Non-Independent Director  08357729	March 28, 2019	Not Applicable	March 9, 2023	Resigned
5.	Mr. Vinay Baijal  Non-Executive Independent Director  07516339	February 21, 2019	Not Applicable	September 2, 2023	Resigned
6.	Mr. Navin Kumar Maini  Non-Executive Independent Director  00419921	July 18, 2017	Not Applicable	September 2, 2023	Resigned
7.	Mr. Govinda Rajulu Chintala  Chairperson & Non-Executive	September 1, 2023	Not Applicable	Not Applicable	Appointment





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S. No.	Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
	Independent Director 03622371				
8.	Mr. Sanjaya Gupta Non-Executive Independent Director 02939128	September 1, 2023	Not Applicable	Not Applicable	Appointment
9.	Ms. Kanika Tandon Bhal Non-Executive Independent Director 06944916	September 1, 2023	Not Applicable	Not Applicable	Appointment
10.	Mr. Gaurav Malhotra Non-Executive Non-Independent Director 07640504	June 26, 2024	Not Applicable	Not Applicable	Appointment
11.	Mr. Vinay Baijal Non-Executive Independent Director 07516339	August 16, 2024	Not Applicable	Not Applicable	Appointment
12.	Mr. Aditya Misra Non-Executive Non-Independent Director 09376632	September 28, 2024	Not Applicable	Not Applicable	Appointment
13.	Ms. Padmaja Nair Independent Director 06841868	October 17, 2024	Not Applicable	Not Applicable	Appointment
14.	Mr. Kartik Srivatsa Non-Executive Non-Independent Director 03559152	February 20, 2020	Not Applicable	December 12, 2024	Resigned



S. No.	Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
15.	Mr. Kaushik Anand Kalyana Krishnan  Non-Executive Non-Independent Director  07719742	October 9, 2020	Not Applicable	December 12, 2024	Resigned
16.	Mr. Navroz Darius Udwadia  Non-Executive Non-Independent Director  08355220	March 12, 2019	Not Applicable	December 12, 2024	Resigned
17.	Mr. Gaurav Malhotra  Non-Executive Non-Independent Director  07640504	June 26, 2024	Not Applicable	December 12, 2024	Resigned
18.	Mr. Vivek Kumar Mathur  Non-Executive Non-Independent Director  03581311	June 29, 2016	Not Applicable	December 12, 2024	Resigned

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

- (i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

Please refer Section 5.12(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024 and the current Financial Year.

- (ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Please refer Section 5.12(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024 and the current Financial Year.



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**(iii) Full particulars of the nature and extent of interest, if any, of every director:**

- A.** in the promotion of the issuer company; or
- B.** in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or
- C.** where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer Section 5.12(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

**(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer Section 5.12(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

**4.13 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer Section 5.13 of the General Information Document for the details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

**4.14 Following details regarding the auditors of the Issuer:**

**(a) Details of the auditor of the Issuer:**

Please refer Section 5.14(a) of the General Information Document for the details of the auditor of the Issuer.

**(b) Details of change in auditors for preceding three financial years and current financial year:**

Please refer Section 5.14(b) of the General Information Document for the details of change in auditors for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024 and the current Financial Year.

**4.15 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

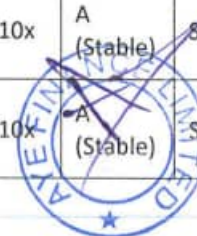
**(a) Details of outstanding secured loan facilities as at the end of the last quarter, i.e., December 31, 2024:**





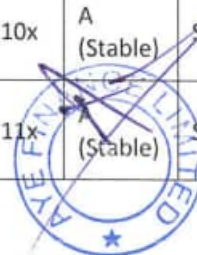
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NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
responsAbility Investments AG	Secured NCD	35,00,00,000	26,25,00,000	Bullet	1.10x	A (Stable)	Standard
Symbiotics	Secured NCD	22,22,16,000	22,222	Bullet	1.00x	A (Stable)	Standard
Credit Saison	Secured Term Loan	25,00,00,000	2,08,33,333	Quarterly	1.10x	A (Stable)	Standard
Hinduja Leyland Finance Ltd	Secured Term Loan	40,00,00,000	7,67,21,687	Monthly	1.10x	A (Stable)	Standard
Blue Orchard	Secured NCD	31,00,00,000	31,00,00,000	Bullet	1.05x	A (Stable)	Standard
Symbiotics	Secured NCD	32,72,50,000	32,72,50,000	Bullet	1.00x	A (Stable)	Standard
Symbiotics	Secured NCD	32,72,50,000	32,72,50,000	Bullet	1.00x	A (Stable)	Standard
Credit Saison	Secured Term Loan	25,00,00,000	8,33,33,333	Quarterly	1.10x	A (Stable)	Standard
Aditya Birla Capital Ltd	Secured Term Loan	15,00,00,000	48,840	Monthly	1.10x	A (Stable)	Standard
Blue Orchard	Secured NCD	26,00,00,000	26,00,00,000	Bullet	1.05x	A (Stable)	Standard
ResponsAbility Investments AG	Secured ECB	82,87,00,000	57,08,21,334	Bullet	1.10x	A (Stable)	Standard
Blue Orchard	Secured NCD	31,00,00,000	31,00,00,000	Bullet	1.05x	A (Stable)	Standard
A.K Capital Finance Ltd	Secured NCD	15,00,00,000	10,00,00,000	Annually	1.10x	A (Stable)	Standard
MAS Financial Services Ltd	Secured Term Loan	15,00,00,000	62,50,023	Monthly	1.10x	A (Stable)	Standard
Mannapuram Finance Ltd	Secured Term Loan	30,00,00,000	7,79,36,814	Monthly	1.10x	A (Stable)	Standard
AU Small Finance Bank	Secured Term Loan	25,00,00,000	2,08,33,326	Monthly	1.10x	A (Stable)	Standard
Unifi AIF	Secured NCD	15,00,00,000	3,33,33,333	Quarterly	1.10x	A (Stable)	Standard



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Unifi AIF	Secured NCD	27,00,00,000	6,00,00,000	Quarterly	1.10x	A (Stable)	Standard
Federal Bank	Secured Term Loan	25,00,00,000	3,58,00,000	Monthly	1.10x	A (Stable)	Standard
Aventus Wealth Management Pvt Ltd	Secured NCD	33,80,00,000	8,45,00,000	Semi Annual	1.10x	A (Stable)	Standard
Aditya Birla Capital Ltd	Secured Term Loan	10,00,00,000	1,83,79,636	Monthly	1.10x	A (Stable)	Standard
Utkarsh Small Financial Bank Ltd	Secured Term Loan	20,00,00,000	3,33,33,320	Monthly	1.15x	A (Stable)	Standard
Piramal Enterprises Ltd	Secured Term Loan	30,00,00,000	7,14,28,571	Monthly	1.10x	A (Stable)	Standard
DCB Bank	Secured Term Loan	15,00,00,000	2,50,00,000	Monthly	1.10x	A (Stable)	Standard
Aventus Wealth Management Pvt Ltd	Secured NCD	37,20,00,000	9,30,00,000	Semi Annual	1.10x	A (Stable)	Standard
Tata Capital Ltd	Secured Term Loan	25,00,00,000	9,16,66,673	Monthly	1.10x	A (Stable)	Standard
MAS Financial Services Ltd	Secured Term Loan	25,00,00,000	5,20,83,365	Monthly	1.10x	A (Stable)	Standard
Credit Saison	Secured Term Loan	15,00,00,000	3,75,00,000	Quarterly	1.10x	A (Stable)	Standard
Northern Arc Capital Ltd	Secured Term Loan	20,00,00,000	6,39,15,076	Monthly	1.05x	A (Stable)	Standard
Credit Saison	Secured Term Loan	5,00,00,000	1,87,50,000	Quarterly	1.10x	A (Stable)	Standard
A.K Capital Finance Ltd	Secured NCD	25,00,00,000	4,16,75,000	Quarterly	1.10x	A (Stable)	Standard
Jana Small Finance Bank	Secured Term Loan	50,00,00,000	16,66,66,720	Monthly	1.10x	A (Stable)	Standard
Suryoday Small Finance Bank	Secured Term Loan	25,00,00,000	8,98,55,254	Monthly	1.10x	A (Stable)	Standard
JM Financial Products Ltd	Secured NCD	25,00,00,000	4,16,66,667	Quarterly	1.10x	A (Stable)	Standard
HSBC Bank	Secured Term Loan	50,00,00,000	16,66,66,672	Monthly	1.11x	A (Stable)	Standard



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Northern Arc Capital Ltd	Secured NCD	35,00,00,000	11,66,66,666	Semi Annual	1.10x	A (Stable)	Standard
MAS Financial Services Ltd	Secured Term Loan	20,00,00,000	6,66,66,688	Monthly	1.10x	A (Stable)	Standard
Yubi (Cred Avenue)	Secured NCD	40,00,00,000	40,00,00,000	Bullet	1.10x	A (Stable)	Standard
Yubi (Cred Avenue)	Secured NCD	40,00,00,000	6,66,60,000	Quarterly	1.10x	A (Stable)	Standard
Northern Arc Capital Ltd	Secured NCD	50,00,00,000	25,00,00,000	Semi Annual	1.10x	A (Stable)	Standard
Federal Bank	Secured Term Loan	25,00,00,000	10,71,42,857	Monthly	1.10x	A (Stable)	Standard
Sundaram Finance Ltd	Secured NCD	25,00,00,000	9,37,50,000	Quarterly	1.10x	A (Stable)	Standard
Bajaj Finance Ltd	Secured Term Loan	20,00,00,000	8,33,33,333	Monthly	1.10x	A (Stable)	Standard
Mannapuram Finance Ltd	Secured Term Loan	30,00,00,000	16,08,88,306	Monthly	1.10x	A (Stable)	Standard
SBM Bank	Secured Term Loan	20,00,00,000	7,50,00,000	Quarterly	1.10x	A (Stable)	Standard
AU Small Finance Bank	Secured Term Loan	30,00,00,000	12,50,00,000	Monthly	1.10x	A (Stable)	Standard
Nabkisan Finance Ltd	Secured Term Loan	20,00,00,000	11,42,85,714	Quarterly	1.10x	A (Stable)	Standard
IDFC First Bank	Secured Term Loan	1,00,00,00,000	50,00,00,005	Monthly	1.10x	A (Stable)	Standard
Poonawalla Fincorp Ltd	Secured Term Loan	50,00,00,000	32,47,94,386	Monthly	1.10x	A (Stable)	Standard
Triodos Investment Management B.V	Secured NCD	76,50,00,000	76,50,00,000	Bullet	1.00x	A (Stable)	Standard
Ujjivan Small Finance Bank	Secured Term Loan	30,00,00,000	12,50,00,000	Monthly	1.10x	A (Stable)	Standard
Vivriti Asset Management Pvt Ltd	Secured NCD	50,00,00,000	50,00,00,000	Quarterly	1.10x	A (Stable)	Standard
ESAF Small Finance Bank	Secured Term Loan	25,00,00,000	12,16,46,688	Monthly	1.10x	A (Stable)	Standard





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HDFC Bank	Secured Term Loan	40,00,00,000	20,00,00,000	Monthly	1.10x	A (Stable)	Standard
CSB Bank	Secured Term Loan	30,00,00,000	18,00,00,000	Monthly	1.10x	A (Stable)	Standard
RBL Bank	Secured Term Loan	50,00,00,000	24,99,99,992	Monthly	1.10x	A (Stable)	Standard
HDFC Bank	Secured Term Loan	1,00,00,00,000	50,00,00,000	Monthly	1.10x	A (Stable)	Standard
Credit Saison	Secured Term Loan	20,00,00,000	10,00,00,000	Quarterly	1.10x	A (Stable)	Standard
Tata Capital Ltd	Secured Term Loan	20,00,00,000	12,73,21,844	Monthly	1.10x	A (Stable)	Standard
JM Financial Products Ltd	Secured Term Loan	75,00,00,000	45,81,15,982	Monthly	1.10x	A (Stable)	Standard
DCB Bank	Secured Term Loan	20,00,00,000	10,83,33,333	Monthly	1.10x	A (Stable)	Standard
Yubi (Cred Avenue)	Secured NCD	50,00,00,000	50,00,00,000	Bullet	1.10x	A (Stable)	Standard
Kotak Mahindra Investments Limited	Secured Term Loan	40,00,00,000	23,33,33,330	Monthly	1.10x	A (Stable)	Standard
IDBI Bank Limited	Secured Term Loan	25,00,00,000	20,10,00,000	Monthly	1.15x	A (Stable)	Standard
Invest in Vision (AFI)	Secured ECB	1,08,19,80,000	1,06,90,22,400	Bullet	0.30x	A (Stable)	Standard
DKM MIKROFINAN ZFONDS A (AFI)	Secured ECB	26,93,70,000	26,72,55,600	Bullet	0.30x	A (Stable)	Standard
Northern Arc Capital Ltd	Secured NCD	90,00,00,000	67,50,00,000	Quarterly	1.10x	A (Stable)	Standard
Utkarsh Small Financial Bank Ltd	Secured Term Loan	27,50,00,000	17,18,74,994	Monthly	1.10x	A (Stable)	Standard
RBL Bank	Secured Term Loan	25,00,00,000	12,49,99,994	Monthly	1.10x	A (Stable)	Standard
Yubi (Cred Avenue)	Secured NCD	50,00,00,000	50,00,00,000	Bullet	1.10x	A (Stable)	Standard
Small Industries Development Bank of India	Secured Term Loan	50,00,00,000	37,52,00,000	Quarterly	1.10x	A (Stable)	Standard

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STCI Finance Ltd	Secured Term Loan	10,00,00,000	7,50,00,000	Monthly	1.10x	A (Stable)	Standard
HDFC Bank	Secured Term Loan	35,00,00,000	21,87,50,000	Monthly	1.10x	A (Stable)	Standard
Northern Arc Capital Ltd	Secured Term Loan	40,00,00,000	27,79,01,541	Monthly	1.05x	A (Stable)	Standard
STCI Finance Ltd	Secured Term Loan	15,00,00,000	11,57,14,286	Monthly	1.10x	A (Stable)	Standard
Bajaj Finance Ltd	Secured Term Loan	25,00,00,000	17,70,83,331	Monthly	1.10x	A (Stable)	Standard
Dexif Fintech Pvt Ltd	Secured NCD	49,00,00,000	49,00,00,000	Bullet	1.10x	A (Stable)	Standard
State Bank of India	Secured Term Loan	50,00,00,000	41,66,00,000	Quarterly	1.25x	A (Stable)	Standard
Jiraaf	Secured NCD	25,00,00,000	25,00,00,000	Bullet	1.10x	A (Stable)	Standard
Poonawalla Fincorp Ltd	Secured Term Loan	50,00,00,000	42,78,81,420	Monthly	1.10x	A (Stable)	Standard
AU Small Finance Bank	Secured Term Loan	40,00,00,000	29,99,99,998	Monthly	1.10x	A (Stable)	Standard
FMO	Secured NCD	2,49,00,00,000	2,49,00,00,000	Annually	1.10x	A (Stable)	Standard
IndusInd Bank Ltd	Secured Term Loan	25,00,00,000	17,70,83,331	Monthly	1.10x	A (Stable)	Standard
Federal Bank	Secured Term Loan	25,00,00,000	21,42,91,233	Monthly	1.10x	A (Stable)	Standard
Yubi (Cred Avenue)	Secured NCD	1,25,00,00,000	1,25,00,00,000	Bullet	1.10x	A (Stable)	Standard
Tata Capital Ltd	Secured Term Loan	25,00,00,000	20,31,57,650	Monthly	1.10x	A (Stable)	Standard
Dexif Fintech Pvt Ltd	Secured NCD	51,00,00,000	51,00,00,000	Bullet	1.10x	A (Stable)	Standard
Mannapuram Finance Ltd	Secured Term Loan	20,00,00,000	16,20,58,730	Monthly	1.10x	A (Stable)	Standard
HSBC Bank	Secured Term Loan	80,00,00,000	63,33,33,333	Monthly	1.10x	A (Stable)	Standard
A.K Capital Finance Ltd	Secured NCD	50,00,00,000	50,00,00,000	Bullet	1.10x	A (Stable)	Standard

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Sundaram Finance Ltd	Secured NCD	75,00,00,000	65,62,50,000	Quarterly	1.10x	A (Stable)	Standard
Credit Saison	Secured Term Loan	35,00,00,000	30,62,50,000	Quarterly	1.10x	A (Stable)	Standard
SBM Bank	Secured Term Loan	20,00,00,000	17,50,00,000	Quarterly	1.10x	A (Stable)	Standard
A.K Capital Finance Ltd	Secured Term Loan	25,00,00,000	20,83,33,332	Monthly	1.10x	A (Stable)	Standard
Dhanlaxmi Bank Ltd	Secured Term Loan	25,00,00,000	22,91,66,667	Quarterly	1.10x	A (Stable)	Standard
Union Bank of India	Secured Term Loan	25,00,00,000	22,91,66,667	Monthly	1.25x	A (Stable)	Standard
Suryoday Small Finance Bank	Secured Term Loan	20,00,00,000	18,50,01,939	Monthly	1.10x	A (Stable)	Standard
Ujjivan Small Finance Bank	Secured Term Loan	20,00,00,000	17,50,00,000	Monthly	1.10x	A (Stable)	Standard
RBL Bank	Secured Term Loan	25,00,00,000	21,87,50,002	Monthly	1.10x	A (Stable)	Standard
Hinduja Leyland Finance Ltd	Secured NCD	75,00,00,000	75,00,00,000	Bullet	1.10x	A (Stable)	Standard
Axis Bank Ltd	Secured Term Loan	25,00,00,000	21,87,50,000	Quarterly	1.10x	A (Stable)	Standard
RBL Bank	Secured Term Loan	75,00,00,000	71,87,50,000	Monthly	1.1	A (Stable)	Standard
Ujjivan Small Finance Bank	Secured Term Loan	10,00,00,000	9,58,33,333	Monthly	1.1	A (Stable)	Standard
Suryoday Small Finance Bank	Secured Term Loan	15,00,00,000	15,00,00,000	Monthly	1.1	A (Stable)	Standard
Jana Small Finance Bank	Secured Term Loan	10,00,00,000	10,00,00,000	Monthly	1.1	A (Stable)	Standard
Jana Small Finance Bank	Secured Term Loan	40,00,00,000	40,00,00,000	Monthly	1.10x	A (Stable)	Standard
Shivalik Small Finance Bank	Secured Term Loan	20,00,00,000	20,00,00,000	Quarterly	1.1	A (Stable)	Standard
Nabkisan Finance Ltd	Secured Term Loan	35,00,00,000	35,00,00,000	Monthly	1.10x	A (Stable)	Standard
Bajaj Finance Ltd	Secured Term Loan	25,00,00,000	25,00,00,000	Monthly	1.1	A (Stable)	Standard



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Poonawalla Fincorp Ltd	Secured Term Loan	35,00,00,000	35,00,00,000	Monthly	1.10x	A (Stable)	Standard
CSB Bank	Secured Term Loan	25,00,00,000	25,00,00,000	Monthly	1.10x	A (Stable)	Standard
Maanaveeya Development & Finance Pvt Ltd	Secured Term Loan	50,00,00,000	50,00,00,000	Quarterly	1.10x	A (Stable)	Standard
Yubi (Cred Avenue) Series I	Secured NCD	85,00,00,000	85,00,00,000	Semi Annual	1.10x	A (Stable)	Standard
Yubi (Cred Avenue) Series II	Secured NCD	25,00,00,000	25,00,00,000	Bullet	1.10x	A (Stable)	Standard
TOTAL		43,04,67,66,000	30,72,14,20,105				

- (b) Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., December 31, 2024:

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	CREDIT RATING, IF APPLICABLE
Northern Arc Capital Ltd	Unsecured NCD	37,50,00,000	37,50,00,000	Bullet	A (Stable)
Triple Jump	Unsecured NCD	37,50,00,000	37,50,00,000	Bullet	A (Stable)
Vivriti Capital Ltd	Unsecured Term Loan	40,00,00,000	17,77,77,760	Monthly	A (Stable)
Northern Arc Capital Ltd	Unsecured Term Loan	25,00,00,000	3,51,87,422	Monthly	A (Stable)
Unifi AIF	Unsecured NCD	25,00,00,000	13,54,07,500	Monthly	A (Stable)
responsAbility Investments AG	Unsecured ECB	95,32,35,000	98,48,96,800	Bullet	A (Stable)
Piramal Enterprises Ltd	Unsecured Term Loan	50,00,00,000	33,33,33,333	Monthly	A (Stable)
ResponsAbility Financial Inclusion Investments 2024 DAC	Unsecured ECB	29,22,50,000	29,96,81,200	Bullet	A (Stable)
TOTAL		3,39,54,85,000	2,71,62,84,015		

- (c) Details of outstanding non-convertible securities as at the end of the last quarter, i.e., December 31, 2024:



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SERIES OF NCS / ISIN	TENOR / PERIOD OF MATURI TY (IN MONTH S)	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMP TION DATE / SCHEDULE	CREDI T RATIN G	SECURED / UNSECU RED	SECURITY
INE501X 07125	72	13.29%	35.00	26-Jun-19	26-Jun-25	IND A-	Secured	1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding of the debentures
INE501X 07257	40	10.20%	22.22	21-Dec-21	13-May-25	IND A-	Secured	100% of the hypothecated assets
INE501X 08057	36	11.35%	37.50	28-Feb-22	15-Mar-25	IND A-	Unsecured	-
INE501X 08057	36	11.89%	37.50	28-Feb-22	15-Mar-25	IND A-	Unsecured	-
INE501X 07299	60	14.60%	31.00	28-Jul-22	28-Jul-27	IND A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the debentures
INE501X 07331	67	11.59%	32.73	13-Sep-22	08-Mar-28	IND A-	Secured	1 (One) times the aggregate amount of principal amount outstanding of the debentures



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INE501X 07331	67	11.59%	32.73	13-Sep-22	08-Mar-28	IND A-	Secured	1 (One) times the aggregate amount of principal amount outstanding of the debentures
INE501X 07315	60	14.60%	26.00	20-Sep-22	20-Sep-27	IND A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the debentures
INE501X 07349	60	14.60%	31.00	15-Nov-22	15-Nov-27	IND A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the debentures
INE501X 07364	31	12.65%	15.00	06-Dec-22	31-Jul-25	IND A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the debentures
INE501X 07380	27	11.25%	15.00	08-Feb-23	08-May-25	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07398	27	11.25%	27.00	15-Feb-23	15-May-25	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.





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INE501X 07406	24	10.70%	33.80	24-Mar-23	31-Mar-25	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07430	24	10.70%	37.20	18-May-23	31-May-25	IND A-	Secured	hypothecatio n over receivables with the security cover of at least 1.10x the aggregate of Redemption Amount and accrued Coupon
INE501X 07448	18	10.60%	25.00	26-Jul-23	26-Jan-25	IND A-	Secured	Exclusive charge via a deed of hypothecatio n over specific asset portfolio of receivables Hypothecate d Assets with a security cover of 1.10x times Minimum Security Cover to be maintained on the outstanding amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs
INE501X 07455	18	10.50%	25.00	02-Aug-23	02-Feb-25	IND A-	Secured	The Hypothecate d Receivables shall at all times be equal to the Security Cover of 110%



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INE501X 07471	18	10.50%	35.00	25-Aug-23	25-Feb-25	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07489	18	8.60%	40.00	04-Sep-23	04-Mar-25	IND A-	Secured	At least 1.1 (one decimal one) times the value of the Outstanding Amounts where the principal amounts of the loans underlying the Hypothecated Assets comprise at least 1.1 (one decimal one) times the value of the Outstanding Amounts
INE501X 07497	18	8.60%	40.00	14-Sep-23	14-Mar-25	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07505	24	10.75%	50.00	25-Sep-23	31-Aug-25	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07513	24	11.00%	25.00	27-Sep-23	27-Sep-25	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07521	73	12.76%	76.50	29-Sep-23	27-Sep-29	IND A-	Secured	1.00 times of Aggregate of the o/s Principal Amount and the o/s Coupon.



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INE501X 07539	34	11.15%	50.00	24-Nov-23	15-Sep-26	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 08081	24	11.15%	25.00	24-Jan-24	24-Jan-26	IND A-	Unsecured	-
INE501X 07547	18	9.11%	50.00	23-Feb-24	23-Aug-25	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07554	24	10.75%	90.00	06-Mar-24	06-Mar-26	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INIFD07 05019	48	13.18%	95.32	14-Mar-24	14-Mar-28	IND A-	Unsecured	-
INE501X 07562	19	9.11%	50.00	22-Mar-24	07-Oct-25	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07570	37	10.50%	49.00	30-Apr-24	30-Apr-27	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07588	30	10.50%	25.00	17-May-24	17-Nov-26	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.





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INE501X 07596	61	11.30%	249.00	31-May-24	30-May-29	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07604	24	10.25%	125.00	20-Jun-24	20-Mar-26	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07570	35	10.50%	51.00	13-Jun-24	30-Apr-27	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07604	21	10.25%	150.00	20-June-24	20-March-26	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07612	18	10.60%	50.00	23-July-24	23-January-26	IND A-	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07620	24	10.50%	75.00	21-August-24	21-August-26	IND A	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07638	36	10.50%	75.00	09-October-24	09-October-27	IND A	Secured	1.10 times of Aggregate of the o/s Principal Amount and the o/s Coupon.
INE501X 07646	36	10.10%	85.00	31-December-24	31-December-27	IND A	Secured	



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INE501X 07653	24	9.95%	25.00	31-December- 24	31- December- 26	IND A	Secured	
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(d) Details of commercial paper issuances as at the end of the last quarter as at the end of the last quarter, i.e., December 31, 2024:

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (IN INR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY	OTHER DETAILS VIZ. DETAILS OF ISSUING AND PAYING AGENT, DETAILS OF CREDIT RATING AGENCIES
NA										

(e) List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as on the last quarter end, i.e., December 31, 2024:

S. No	Name of holders	Category of holder	Face value of Holding / Total Outstanding Amount of the Holding (in INR, in Crores)	Holding as a % of total outstanding / non- convertible securities of the issuer
	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIK	FPI	249	16.56
	TRIDOS CUSTODY B.V. ACTING IN ITS CAPACITY AS A C	FPI	76.5	5.09
	HINDUJA LEYLAND FINANCE LIMITED	Limited Company	75	4.99
	NORTHERN ARC CAPITAL LIMITED	Limited Company	75	4.99
	SUNDARAM FINANCE LTD	Limited Company	75	4.99
	VIVRITI ALPHA DEBT FUND	AIF	50	3.33
	SHAHI EXPORTS PRIVATE LIMITED	AIF	48.97	3.26
	AAV S.A.R.L	FPI	32.725	2.18
	MASALA INVESTMENTS S.A.R.L.	FPI	32.725	2.18



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	COVID-19 EMERGING AND FRONTIER MARKETS MSME SUPPOR	FPI	31	2.06
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- (f) List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at the end of the last quarter, i.e., December 31, 2024:

S. No	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
N. A				

- (g) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as at the end of the last quarter, i.e., December 31, 2024:

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Repayment/ Schedule	dit Rating	Secured/ Unsecured	Security
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- 4.16 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

Please refer Section 5.16 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer

- 4.17 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

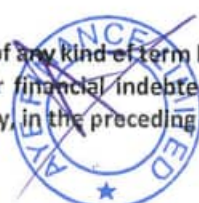
- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

Please refer Section 5.16A of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.

- 4.18 Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Please refer Section 5.17 and Annexure II of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial results for the Financial Year ended March 31, 2024.

- 4.19 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:





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Please refer Section 5.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness for the Financial Years ended March 31, 2022 and March 31, 2023, March 31, 2024 and the current Financial Year.

- 4.20 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.**

Please refer Section 5.19 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.).

- 4.21 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

Please refer Section 5.20 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer.

- 4.22 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

Please refer Section 5.21 of the General Information Document for the details of default and non-payment of statutory dues for the Financial Years ended March 31, 2022 and March 31, 2023, March 31, 2024 and the current Financial Year.

- 4.23 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

Please refer Section 5.22 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person.

- 4.24 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer**

Please refer Section 5.23 of the General Information Document for the details of acts of material frauds committed against the Financial Years ended March 31, 2022 and March 31, 2023, March 31, 2024 and the current Financial Year.

- 4.25 Details of pending proceedings initiated against the issuer for economic offences, if any**

Please refer Section 5.24 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

- 4.26 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided**



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Please refer Section 5.25 of the General Information Document for the details of related party transactions entered during the for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 and the current Financial Year.

- 4.27** In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE(C)= B/TOTAL ASSETS UNDER MANAGEMENT
Not Applicable.			

- 4.28** In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer Section 5.28 of the General Information Document.

- 4.29** Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

PARTICULARS	REFERENCING
Directors	Please refer Annexure VII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of Working Committee of Asset and Liability Committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	Not applicable.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the



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PARTICULARS	REFERENCING
	process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

- 4.30 The name(s) of the debentures trustee(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Provided that in case the issuer files a general information document or shelf prospectus, the issue may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written 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 and in all the subsequent periodical communications sent to the Debenture Holders.

A copy of the consent letter provided by the Debenture Trustee to the Issuer is set out in Annexure II of this Key Information Document.

A copy of the Debenture Trustee Agreement is set out in Annexure II of this Key Information Document.

Web Link or Static QR Code: N. A

- 4.31 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 issue document.

Not Applicable.

- 4.32 Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention

- The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:* Actual / Actual. Please also refer to the sub-section named "Business Day Convention" under Section 5.1 of this Key Information Document.
- Procedure and time schedule for allotment and issue of securities:* Please refer to the sub-section named "Issue timing" under Section 5.1 of this Key Information Document
- Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:* The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (Illustration of Bond Cashflows) of this Key Information Document

- 4.33 Disclosures pertaining to wilful defaulter:





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- (a) The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:
- (i) **Name of the bank declaring as a wilful defaulter:** N.A.
  - (ii) **The year in which it was declared as a wilful defaulter:** N.A.
  - (iii) **Outstanding amount when declared as a wilful defaulter:** N.A.
  - (iv) **Name of the entity declared as a wilful defaulter:** N.A.
  - (v) **Steps taken, if any, for the removal from the list of wilful defaulters:** N.A.
  - (vi) **Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:** N.A.
  - (vii) **Any other disclosure as specified by the Board:** N.A.
- (b) The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages: N.A.
- 4.34 **Undertaking by the Issuer:** Please refer Section 9 of the General Information Document.
- 4.35 **Risk Factors:** Please refer Section 3 of the General Information Document.
- 4.36 **Attestation by Directors:** Please refer Section 10 of the General Information Document
- 4.37 **Other details**
- (a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve –CRR) - relevant legislations and applicability:** Please refer Section 5.33(a) of the General Information Document for the details in respect of the creation of DRR.
  - (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis
  - (c) **Default in payment:** Please refer to the sub-section named "Default Interest Rate", "Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)" and "Additional Disclosures (Default in Payment)" of Section 5.1 in respect of the consequences of a Payment Default.
  - (d) **Delay in listing:** Please refer the sub-section named "Listing (name of stock Exchange(s) where it will be listed and timeline for listing)" of Section 5.1 in relation to the listing requirements in respect of the Debentures and sub-section named "Additional Disclosures (Delay in Listing)" of Section 5.1 in respect of the default interest in the event of delay in listing.
  - (e) **Delay in allotment of securities**
    - (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture



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Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

- (ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
  - (iii) If the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act, 2013 ("Allotment Period"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("Repayment Period").
  - (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at the Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.
- (f) **Issue details:** Please refer to Section 5.1 (Summary Terms) of this Key Information Document
- (g) **Application process:** The application process for the Issue is as provided in Section 6 of this Key Information Document
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure VIII. Please refer Annexure VIII for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (i) **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.

**4.38 Other matters and reports:**

- (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:

- (i) in the purchase of any business; 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 issue 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 issue 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 issue document.

Not applicable.



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- (b) 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
- (i) the names, addresses, descriptions and occupations of the vendors;
  - (ii) 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;
  - (iii) the nature of the title or interest in such property proposed to be acquired by the company; and
  - (iv) 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:

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-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-section (g) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable.

- (c) If:
- (i) the proceeds, or any part of the proceeds, of the issue of the debt securities 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; 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 issue 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.

- (d) The said report shall:





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- (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
- (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 Section 5.38(c)(ii) above.

Not applicable.

- (e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer Section 5.34(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

- (f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.

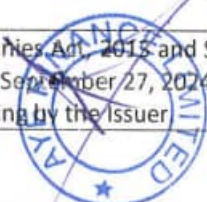
Please refer Section 5.34(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold.

- (g) The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 4.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated March 11, 2025, of the working committee of asset and liability committee of the board of directors of the Issuer.
3.	Resolution dated May 24, 2024, of the board of directors of the Issuer.
4.	Resolution dated September 27, 2024 of the shareholders of the Issuer under Section 42 of the Companies Act, 2013 authorizing the issue of non-convertible debentures by the Issuer.
5.	Resolutions under Section 180(1)(c) of the Companies Act, 2013 and Section 180(1)(a) of the Companies Act, 2013, each dated September 27, 2024 of the shareholders of the Issuer authorizing the borrowing by the Issuer



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S. No.	Nature of Contract
6.	Annual reports of the Issuer for the last 3 (three) Financial Years.
7.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
8.	Letter from Catalyst Trusteeship Limited dated March 12, 2025, giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated March 11, 2025 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the General Information Document.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The Transaction Documents (including the Debt Disclosure Documents).

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer Section 5.34(h) of the General Information Document for relevant page numbers of the audit report for the Financial Years ended March 31, 2022 and March 31, 2023, which set out the details of the related party transactions entered into by the Issuer. Please refer page no. 58 of the audit report for the Financial Year ended March 31, 2024, which set out the details of the related party transactions entered into by the Issuer.

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue 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 remarks.**

Please refer Section 5.34(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

- (j) **The details of:**

- any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
- prosecutions filed, if any (whether pending or not); and
- fines imposed or offences compounded,

**in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Please refer Section 5.34(j) of the General Information Document.

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Please refer Section 4.24 of this Key Information Document.



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**4.39 Summary Terms:** Please refer Section 5.1 (*Summary Terms*) of this Key Information Document.





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## SECTION 5: KEY TERMS OF THE ISSUE

### 5.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Series I Debentures: 9.95%Ayefin_Mar2027  Series II Debentures: 10.35%Ayefin_Dec2027
Issuer	Aye Finance Limited
Type of Instrument	Rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Unsubordinated
Eligible Investors	As specified in Section 6.7 ( <i>Eligible Investors</i> ).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("<b>Listing Period</b>").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	"IND A/Stable" by India Ratings and Research Private Limited
Issue Size	<p>The aggregate issue size for the Debentures is as follows:</p> <p>(a) Series I Debentures having the aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to INR 25,00,00,000 (Indian Rupees Twenty Five Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 2,500 (two thousand and five hundred) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)</p>

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	<p>("Series I Green Shoe Option"); and</p> <p>(b) Series II Debentures having the aggregate nominal value of INR 40,00,00,000 (Indian Rupees Forty Crore) including a green shoe option of up to INR 20,00,00,000 (Indian Rupees Twenty Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 2,000 (two thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) ("Series II Green Shoe Option");.</p>
Minimum Subscription	<p><b>Series I Debentures:</b> Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series I Debentures) and in multiples of 1 (one) Series I Debenture thereafter.</p> <p><b>Series II Debentures:</b> Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series II Debentures) and in multiples of 1 (one) Series II Debenture thereafter.</p>
Option to retain oversubscription (Amount)	<p>Not applicable.</p> <p>However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of Debentures. Please refer to the sub-section named "Issue Size" above.</p>
Objects of the Issue / Purpose for which there is requirement of funds	<p>(a) The funds raised by the Issue shall be utilised by the Issuer for the following purposes ("Purpose"):</p> <ul style="list-style-type: none"> <li>(i) for on-going business purposes of the Issuer (including expansion of the Issuer's loan portfolio); and/or</li> <li>(ii) for on-lending to its clients/borrowers classified as micro, small and medium enterprises (MSMEs) (determined in accordance with the Micro, Small and Medium Enterprises Development Act, 2006).</li> </ul> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the Key Information Document, determined the specific allocation or the order of priority of utilisation between the objects set out in paragraphs (i) and (ii) above.</p> <p>(b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> <li>(i) capital markets (including equity, and equity linked instruments or any other capital market activities), whether directly or indirectly;</li> <li>(ii) any speculative purposes;</li> <li>(iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and</li> <li>(iv) in contravention of any Applicable law (including but not limited to the NBFC Directions and the guidelines, rules or</li> </ul>

	<p>regulations of the RBI applicable to non-banking financial companies).</p> <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable.
Details of the utilization of the Proceeds	<p>(a) The funds raised by the Issue shall be utilised by the Issuer for the following purposes:</p> <ul style="list-style-type: none"> <li>(i) for on-going business purposes of the Issuer (including expansion of the Issuer's loan portfolio); and/or</li> <li>(ii) for on-lending to its clients/borrowers classified as micro, small and medium enterprises (MSMEs) (determined in accordance with the Micro, Small and Medium Enterprises Development Act, 2006).</li> </ul> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the Key Information Document, determined the specific allocation or the order of priority of utilisation between the objects set out in paragraphs (i) and (ii) above.</p> <p>(b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> <li>(i) capital markets (including equity, and equity linked instruments or any other capital market activities), whether directly or indirectly;</li> <li>(ii) any speculative purposes;</li> <li>(iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and</li> <li>(iv) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).</li> </ul> <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>
Coupon/Dividend Rate	<p><b>Series I Debentures:</b> 9.95% (nine decimal nine five percent) per annum payable monthly.</p>



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	<p><b>Series II Debentures:</b> 10.35% (ten decimal three five percent) per annum payable monthly.</p> <p>The indicative interest payment and redemption schedule is set out in Annexure IV.</p>
Step Up/Step Down Coupon Rate	<p>(i) If the rating of the Debentures is downgraded below the Rating and/or the rating of the Issuer is downgraded below the rating of the Issuer subsisting as of the Effective Date ("<b>Rating Downgrade Event</b>"), the relevant Interest Rate for each of the Series I Debentures and the Series II Debentures shall be increased by 0.25% (zero decimal two five percent) for each downgrade of 1 (one) notch below the Rating ("<b>Step Up Rate</b>"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts plus the accrued interest (if any) with effect from the date of the occurrence of the Rating Downgrade Event until the credit rating of the Debentures is restored to the Rating and/or the rating of the Issuer is restored to the rating of the Issuer subsisting as of the Effective Date (as the case may be). Step Up, in accordance with this paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Where the Issuer has obtained a rating in relation to the Debentures and/or the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures and/or the Issuer shall be considered for the purpose of increase in the Step Up.</p>
Coupon/Dividend Payment Frequency	<p><b>Series I Debentures:</b> Monthly</p> <p><b>Series I Debentures:</b> Monthly</p> <p>The indicative interest payment schedule is set out in Annexure IV.</p>
Coupon/Dividend Payment Dates	The Interest Payment Dates and the indicative interest payment schedule is set out in Annexure IV.
Cumulative / non cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	<p>(a) Interest at the Interest Rate (subject to deduction of tax at source, as applicable) will be paid on the Application Money to the Applicants from the date of receipt of such Application Money up to (and</p>

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	<p>including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>(b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>(c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>
<b>Default Interest Rate</b>	<p>(a) In the event the Debentures are delisted, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for each of the Series I Debentures and the Series II Debentures from the date of such delisting until the Debentures are listed or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(b) If the rating of the Debentures is downgraded to "BBB-" or below, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for each of the Series I Debentures and the Series II Debentures from the date of such downgrade until the rating of the Debentures is restored to the Rating or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(c) On the occurrence of any Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate for each of the Series I Debentures and the Series II Debentures on the relevant Outstanding Amounts from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(d) In the event of occurrence of a breach of covenant of the Issuer or an Event of Default, the Issuer agrees to pay additional interest at 1% (one percent) per annum over the Interest Rate for each of the Series I Debentures and the Series II Debentures on the relevant Outstanding Principal Amounts from the date of the occurrence of such breach/Event of Default until such breach/Event of Default is cured or the Secured Obligations are fully repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this paragraph (d) if any additional interest is being paid by the issuer pursuant to (i) paragraph (a) above, (ii) paragraph (b) above, (iii) paragraph (c) above, (iv) paragraph (d) of the sub-section named</p>

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	"Listing (name of stock Exchange(s) where it will be listed and timeline for listing)", and/or (v) Section 5.2.4(r).
<b>Tenor</b>	<p><b>Series I Debentures:</b> 24 (twenty four) months, i.e., commencing from the Deemed Date of Allotment until March 20, 2027.</p> <p><b>Series II Debentures:</b> 33 (thirty three) months, i.e., commencing from the Deemed Date of Allotment until December 20, 2027.</p>
<b>Redemption Date</b>	<p><b>Series I Debentures:</b> March 20, 2027</p> <p><b>Series II Debentures:</b> December 20, 2027</p>
<b>Redemption Amount</b>	<p>INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p>The illustrative redemption schedule is set out in Annexure IV.</p>
<b>Redemption Premium/Discount</b>	Not applicable.
<b>Issue Price</b>	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
<b>Discount at which security is issued and the effective yield as result of such discount</b>	Not Applicable.
<b>Put Date</b>	Not Applicable.
<b>Put Price</b>	Not Applicable.
<b>Call Date</b>	Not Applicable.
<b>Call Price</b>	Not Applicable.
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	Not Applicable.
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	Not Applicable.
<b>Face Value</b>	<p><b>Series I Debentures:</b> INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p><b>Series II Debentures:</b> INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p>
<b>Minimum subscription amount and in multiples thereafter</b>	<p><b>Series I Debentures:</b> Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series I Debentures) and in multiples of 1 (one) Series I Debenture thereafter.</p>





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	<b>Series II Debentures:</b> Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series II Debentures) and in multiples of 1 (one) Series II Debenture thereafter.
<b>Issue Timing</b>	
<b>1. Issue Opening Date</b>	March 19, 2025
<b>2. Issue Closing Date</b>	March 19, 2025
<b>3. Date of earliest closing of the issue, if any.</b>	N.A.
<b>4. Pay-in Date</b>	March 20, 2025
<b>5. Deemed Date of Allotment</b>	March 20, 2025
<b>Settlement Mode of the Instrument</b>	Please refer Section 7 below.
<b>Depositories</b>	NSDL and CDSL
<b>Disclosure of Interest/Dividend/ redemption dates</b>	The illustrative interest payment and redemption schedule is set out in Annexure IV.
<b>Record Date</b>	15 (fifteen) calendar days prior to each Due Date.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	<p>To be more particularly set out in the transaction documents.</p> <p>Please also refer Section 6.2 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default.</p> <p>All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 6.1.</p>
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed</b>	<p><b>I. SECURITY</b></p> <p><b>(a) Hypothecated Assets</b></p> <p>The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over certain identified book debts/loan receivables of the Issuer as described therein (the "<b>Hypothecated Assets</b>"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "<b>Transaction Security</b>").</p> <p><b>(b) Security Cover and Maintenance</b></p> <p>(i) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the</p>



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<p><b>in the Key Information Document</b></p>	<p>Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts, where the principal amounts of the Client Loans underlying the Hypothecated Assets comprise at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (the "<b>Security Cover</b>"). The Security Cover shall be maintained at all times until the Final Settlement Date.</p> <p>(ii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(c) <b>Filings and other information</b></p> <p>(i) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within the time period prescribed.</p> <p>(ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI the time period prescribed. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed.</p> <p>(d) <b>Others</b></p> <p>The Issuer hereby further agrees, declares and covenants as follows:</p> <p>(i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the transaction documents shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security or the interests of the Debenture Holders;</p> <p>(iii) the Issuer shall, at the time periods prescribed, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(iv) the Issuer shall, within the timelines prescribed, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. It is hereby clarified that, in the event the Client Loans comprising the</p>
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	<p>Hypothecated Assets become overdue by more than 30 (thirty) days, the Issuer will promptly and in no case later than 15 (fifteen) Business Days of the occurrence of the above event or such other time period as may be prescribed by the Debenture Holders, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new Client Loans that fulfil the eligibility criteria prescribed under the Transaction Documents;</p> <p>(v) the security interest created on the Hypothecated Assets shall be a continuing security; and</p> <p>(vi) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents.</p> <p><b>II. SPECIFIC DISCLOSURES</b></p> <p>(a) <b>Type of security:</b> Identified book debts/loans of the Issuer.</p> <p>(b) <b>Type of charge:</b> Hypothecation.</p> <p>(c) <b>Date of creation of security/ likely date of creation of security:</b> On or prior to the Deemed Date of Allotment.</p> <p>(d) <b>Minimum security cover:</b> At least 1.10 (one decimal one zero) times the value of the Outstanding Amounts, where the principal amounts of the Client Loans underlying the Hypothecated Assets comprise at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts.</p> <p>(e) <b>Revaluation:</b> N.A.</p> <p>(f) <b>Replacement of security:</b> The Issuer shall, within the timelines prescribed, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</p> <p>(g) <b>Interest over and above the coupon rate:</b></p> <p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) refund the Application Money to the Debenture Holders together with interest at the Interest Rate/dischARGE the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
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<b>Transaction Documents</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) the DTD;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Deed of Hypothecation;</li> <li>(d) the Debt Disclosure Documents;</li> <li>(e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</li> <li>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</li> <li>(g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and</li> <li>(h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders,</li> </ul> <p>and "Transaction Document" means any of them.</p>
<b>Conditions precedent to Disbursement</b>	<p>The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, on or prior to the Deemed Date of Allotment, by submitting and providing to the Debenture Trustee/the Applicants:</p> <p><b>CORPORATE AUTHORISATIONS</b></p> <ul style="list-style-type: none"> <li>(a) copies of the Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> <li>(b) a copy of the resolution of the board of directors of the Issuer and any resolution of any committee of the board of directors (if so applicable) authorizing the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> <li>(c) a copy of the resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> <li>(d) a copy of the resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> <li>(e) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> </ul> <p><b>TRANSACTION DOCUMENTS</b></p> <ul style="list-style-type: none"> <li>(f) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner</li> </ul>



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	satisfactory to the Debenture Trustee;
	<b>INTERMEDIARY DOCUMENTS</b>
	(g) copies of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;
	(h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;
	(i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue;
	(j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;
	<b>OTHERS</b>
	(k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;
	(l) the audited financial statements of the Issuer for the Financial Year ended March 31, 2024;
	(m) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming the following as on the Deemed Date of Allotment/the date of the certificate:
	(i) the details of the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;
	(ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;
	(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded;
	(iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;
	(v) the representations and warranties contained in the transaction documents are true and correct in all respects;
	(vi) no Event of Default has occurred or is subsisting;
	(vii) no Material Adverse Effect has occurred and



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	<p>(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; and</p> <p>(n) copies of the due diligence certificates from the Debenture Trustee in accordance with the SEBI Debenture Trustee Master Circular and the SEBI Debt Listing Regulations;</p> <p>(o) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.</p>
<b>Conditions Subsequent to Disbursement</b>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:</p> <p>(a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;</p> <p>(b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the Listing Period;</p> <p>(c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;</p> <p>(e) the Issuer shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within the time period prescribed;</p> <p>(f) to the extent applicable and required under the laws applicable in India, the Issuer shall ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time; and</p> <p>(g) comply with such other condition (including executing any documents) and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Companies Act, and any guidelines/circulars issued by the RBI).</p>
<b>Event of Default (including manner of voting)</b>	<p>Please refer to Section 5.2.6 of this Key Information Document</p>





<b>/conditions of joining Inter Creditor Agreement)</b>	
<b>Creation of recovery expense fund</b>	<p>(a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>(b) The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.</p>
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Please refer to sections named " <i>Default Interest Rate</i> " above and Section 5.2.6 below.
<b>Provisions related to Cross Default Clause</b>	<p>The below is an Event of Default.</p> <p>(i) The Issuer defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created.</p> <p>(ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity.</p> <p>(iii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p>
<b>Roles and Responsibilities of the Debenture Trustee</b>	<p>In addition to the powers conferred on the Debenture Trustee, and without limiting the liability of the Debenture Trustee, it is agreed as follows:</p> <p>(a) the Debenture Trustee may, in relation to the transaction documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been</p>

	<p>provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the transaction documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the transaction documents;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is</p>
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	<p>indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything to the contrary, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the transaction documents within 2 (two) Business Days of receiving such information or document from the Issuer;</p> <p>(k) without prejudice to anything contained in this sub-section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; and</p> <p>(l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) and Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>PROVIDED THAT nothing contained in this sub-section shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p>
<b>Risk factors pertaining to the issue</b>	Please refer Section 3 of this Key Information Document.
<b>Governing Law &amp; Jurisdiction</b>	The transaction documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi, India, and as more particularly provided for in the respective transaction documents.
<b>Business Day Convention</b>	<p>(a) Interest and all other charges shall accrue based on an actual/actual basis.</p> <p>(b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(e) If the Final Redemption Date or any other date on which the</p>





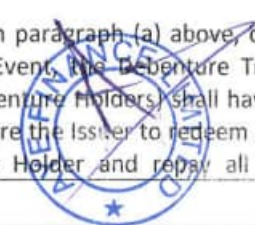
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	<p>Debentures are redeemed in full, falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(f) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
<b>Multiple Issuances</b>	<p>(a) Subject to Applicable Law, the Issuer reserves the right to make multiple issuances under the same International Security Identification Number ("ISIN") with reference to Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.</p> <p>(b) Such issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in accordance with the Applicable Law (including Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular).</p>
<b>Right to repurchase</b>	<p>(a) The Issuer, subject to the Applicable Law (including guidelines, rules/regulations of the RBI), shall have the option from time to time to repurchase a part or all of the Debentures from the secondary market or otherwise, on prior mutual consent(s) from the Debenture Holders, at any time prior to the Final Settlement Date.</p> <p>(b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other non-convertible debenture in their place.</p> <p>(c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.</p>
<b>Early Redemption</b>	<p>(a) In case of the occurrence of any Early Redemption Event or in anticipation of any Early Redemption Event:</p> <p>(i) the Issuer shall have the option to seek a waiver for an Early Redemption Event or in anticipation of any Early Redemption Event from the Debenture Trustee (acting on the instructions of all the Debenture Holder(s)), by way of a written request to the Debenture Trustee and all Debenture Holders within 2 (two) Business Days from the date of occurrence of such event ("<b>Waiver Request</b>");</p> <p>(ii) upon the receipt of such request by the Issuer, the Debenture Holder(s) shall be required to provide its consent to the Waiver Request within 25 (twenty five) calendar days of the receipt of the Waiver Request;</p> <p>(iii) in the event the any Debenture Holder do not respond to the Waiver Request within 25 (twenty five) calendar days of the receipt of the Waiver Request, the consent of such Debenture</p>



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	<p>Holders shall be deemed to be provided to the Waiver Request; and</p> <p>(iv) in the event any Debenture Holder does not grant/rejects the Waiver Request within 25 (twenty five) calendar days of the receipt of the Waiver Request, the Issuer shall mandatorily redeem the Debentures held by such Debenture Holder and shall be required to make payment of all Outstanding Amounts to such Debenture Holder in accordance with this paragraph (iv).</p> <p>For the purposes of making any premature redemption pursuant to this paragraph (iv):</p> <p>(A) where the Debentures held by any Debenture Holder are required to be redeemed, such Debenture Holder shall inform the Debenture Trustee and the Debenture Trustee shall notify/confirm to the Issuer in writing of the relevant Debenture Holder's intention to exercise the early redemption option in accordance with this paragraph (iv) ("<b>Premature Redemption Notification</b>");</p> <p>(B) the Debenture Trustee shall provide a notice of at least 21 (twenty one) calendar days commencing from the date of the Premature Redemption Notification in accordance with the requirements prescribed under the Debt Listing Regulations, requiring the Issuer to prepay the Debentures held by the Debenture Holder which requires the early redemption and all other Outstanding Amounts thereof;</p> <p>(C) the Issuer shall make payment of all the Outstanding Amounts in respect of the Debentures held by the Debenture Holder which requires the early redemption within the exercise period of at least 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (a)(iv)(B) above and expiring on the expiry of a period of 25 (twenty five) calendar days from the providing of a notice pursuant to paragraph (a)(iv)(B) above, to such accounts as may be prescribed by the Debenture Trustee or the relevant Debenture Holder; and</p> <p>(D) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law.</p> <p>(b) Notwithstanding anything contained in paragraph (a) above, on the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of any Debenture Holders) shall have the option (but not the obligation) to require the Issuer to redeem all the Debentures held by such Debenture Holder and repay all other</p>
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	<p>Outstanding Amounts respect thereof, in accordance with this paragraph (b).</p> <p>For the purposes of making any premature redemption pursuant to this paragraph (b):</p> <ul style="list-style-type: none"> <li>(i) where any Debenture Holder requires the redemption of all the Debentures held by such Debenture Holder, such Debenture Holder shall inform the Debenture Trustee and the Debenture Trustee shall notify/confirm to the Issuer in writing of the relevant Debenture Holder's intention to exercise the early redemption option in accordance with this paragraph (b) ("<b>Early Redemption Notification</b>");</li> <li>(ii) the Debenture Trustee shall provide a notice of at least 21 (twenty one) calendar days commencing from the date of the Early Redemption Notification in accordance with the requirements prescribed under the Debt Listing Regulations, requiring the Issuer to prepay the Debentures held by the Debenture Holder which requires the early redemption and all other Outstanding Amounts thereof;</li> <li>(iii) the Issuer shall make payment of all the Outstanding Amounts in respect of the Debentures held by the Debenture Holder which requires the early redemption within the exercise period of at least 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (b)(ii) above and expiring on the expiry of a period of 25 (twenty five) calendar days from the providing of a notice pursuant to paragraph (b)(ii) above, to such accounts as may be prescribed by the Debenture Trustee or the relevant Debenture Holder; and</li> <li>(iv) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law.</li> </ul> <p>(c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-section.</p>
<b>Voluntary Redemption</b>	<ul style="list-style-type: none"> <li>(a) Subject to the terms of the Transaction Documents, the Issuer shall not be entitled to redeem/prematurely redeem the Debentures until the expiry of a period of 12 (twelve) months from the Deemed Date of Allotment.</li> <li>(b) Following the expiry of a period of 12 (twelve) months and 1 (one) day from the Deemed Date of Allotment, on any date prior to the Final Redemption Date, subject to: <ul style="list-style-type: none"> <li>(i) Applicable Law (including without limitation, the SEBI Listed Debentures Circulars and NBFC Directions);</li> <li>(ii) no Event of Default having occurred and be continuing;</li> <li>(iii) the Issuer providing a written notice/request to the Debenture Trustee and the Debenture Holders in respect of</li> </ul> </li> </ul>





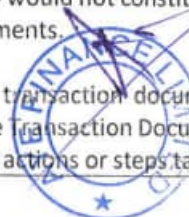
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	<p>the proposal/offer of the voluntary redemption of Debentures, at least 45 (forty five) days prior to the date on which the Issuer proposes to voluntarily redeem the Debentures in accordance with this sub-section or within such other time period as may be mutually agreed between the Issuer and the Debenture Trustee; and</p> <p>(iv) the consent of the Majority Debenture Holders being obtained by the Issuer, through the Debenture Trustee, within 10 (ten) Business Days of receipt of written notice/request pursuant to paragraph (b)(iii) above or within such other time period as may be mutually agreed between the Issuer and the Debenture Trustee,</p> <p>the Issuer shall have the option (but not the obligation) to redeem any or all of the Debentures, in part or in full, in accordance with paragraph (c) below.</p> <p>(c) For the purposes of making any premature redemption pursuant to this sub-section named "<i>Voluntary Redemption</i>", the Issuer shall be required to:</p> <p>(i) following the receipt of consent of the Majority Debenture Holders in accordance with paragraph (b)(iv) above, provide a notice of 21 (twenty one) days commencing from the date of receipt of such consent;</p> <p>(ii) make payment of all the Outstanding Amounts within the exercise period of 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (c)(i) above to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders;</p> <p>(iii) pay a premature redemption premium of 1% (one percent) of such part of the Outstanding Principal Amounts of the Debentures that are proposed to be prematurely redeemed. It is clarified that the premature redemption premium set out in this paragraph (c)(iii) is in addition to any interest payable on the relevant Outstanding Principal Amounts; and</p> <p>(iv) comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders.</p>
<b>Transfer of NCDs</b>	<p>The Debentures cannot be transferred from the date of allotment until they are listed on the stock exchanges.</p> <p>All Applicants are hereby notified that the Debentures are being issued in compliance with the requirements prescribed for private placement of non-convertible debt instruments with no intention for distribution to the public at large.</p> <p>The Debentures can be transferred only after the date of listing, as permitted under the Companies Act and the SEBI guidelines.</p>



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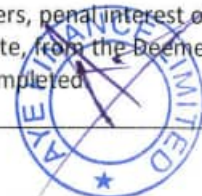
<p><b>IPO related provisions</b></p>	<p>(I) It is hereby agreed and acknowledged that, notwithstanding anything contained in the transaction documents (including without limitation Section 5.2.5), no prior consent/approval of the Debenture Trustee/Debenture Holders shall be required by the Issuer, and the consent of the Debenture Holders shall be deemed to be provided to the Issuer, to proceed with and consummate the the initial public offer ("IPO") of equity shares by the Issuer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the IPO, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) transfer of equity shares in the offer for sale by certain existing shareholders of the Issuer;</li> <li>(b) change the capital structure of the Issuer, including by way of bonus and/or splitting of equity the shares of the Issuer and/or adoption of an employee stock option plan and grant of options thereunder;</li> <li>(c) change the shareholding pattern of the Issuer, including but not limited to reducing, diluting, or permitting the sale, transfer or disposal of the shareholding of the Founder or Founder Group;</li> <li>(d) change the management of the Issuer, including changes in the composition of the board of directors, appointment of independent directors, and changes in the key managerial personnel and members of senior management of the Issuer, and the terms of their respective appointment, including remuneration, commission and/or sitting fees;</li> <li>(e) open new bank accounts, with respect to the IPO, at the discretion of the Issuer and receipt of proceeds from the IPO in such bank accounts;</li> <li>(f) amending and/or modifying the Constitutional Documents of the Issuer, including the memorandum of association and articles of association to reflect, <i>inter alia</i>, compliance with the requirements of the stock exchanges and SEBI;</li> <li>(g) appointment of various intermediaries including merchant bankers, syndicate members, registrars, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the IPO, at the discretion of the Issuer; and</li> <li>(h) disclose the names of the Debenture Holders as a lender of the Issuer, or the terms and conditions of the Transaction Documents in any offer documents for the IPO or other IPO-related documentation.</li> </ul> <p>(II) It is hereby agreed and acknowledged that, notwithstanding anything contained in the transaction documents, no action or step taken/to be taken by the Issuer in connection with the IPO would not constitute an Event of Default under the Transaction Documents.</p> <p>(III) Notwithstanding anything contained in the transaction documents, the rights of the Debenture Holders under the Transaction Documents that may be triggered as a result of any of the actions or steps taken in</p>
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	<p>connection with the IPO (including without limitation, to the extent applicable, any right or restriction in respect of appointment of third party advisors and intermediaries for the IPO, any right to appoint observers or nominee directors on the board of directors of the Issuer or as members of any committee(s), any right to convert the Outstanding Principal Amounts into equity shares, any cross-default provisions, any right to recall the Debentures, etc.) are deemed to be waived.</p> <p>(IV) The information shared/circulated by the Issuer regarding the Issuer and/ or its affiliates may contain material, non-public information and/or be "unpublished price sensitive information" ("UPSI") as defined under the laws/regulations issued by the SEBI relating to insider trading or market abuse, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and any amendments, rules, regulations, circulars, directions, notifications, and clarifications that may be issued by the SEBI from time to time in relation thereto ("Securities Laws"), and such information may be extraneous to any disclosures the Issuer may make in any offer document in relation to the IPO that they may file with any Governmental Authority.</p> <p>The persons receiving such information ("Recipients") acknowledge the foregoing, and agree to maintain confidentiality of such information and handle and deal with such information in a manner compliant with the Securities Laws. Further, the Recipients agree that in case the Issuer or any of its affiliates undertakes a public offering of securities, the Recipients will not participate in the public offering so long as they are in possession of such information (unless such information becomes publicly available).</p>
<b>Additional Disclosures (Security Creation)</b>	<p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) refund the Application Money to the Debenture Holders together with interest at the Interest Rate/dischARGE the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
<b>Additional Disclosures (Default in Payment)</b>	<p>On the occurrence of any Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate for each of the Series I Debentures and the Series II Debentures on the relevant Outstanding Amounts from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p>
<b>Additional Disclosures (Delay in Listing)</b>	<p>In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>





**Notes:**

- a. *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 events which lead to such change should be disclosed.*
- b. *The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.*
- c. *While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*
- d. *The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
- e. *The Arranger and its affiliates, including Online Bond Platform Providers (OBPPs), shall be permitted to use the Issuer's name, logo, and relevant issuance details solely for the purpose of marketing and promoting the NCD Issuances and matters related thereto*  
*Such usage may include:*
  - *Placement of the Issuer's name, logo, and issuance details, along with marketing materials (including the terms and conditions of the NCD Issuance), on the Arranger's and OBPPs' websites, mobile applications, or other digital platforms.*
  - *Inclusion of the Issuer's name and issuance details in advertisements or promotional materials issued by OBPPs, arranger and/or its affiliates.*

**5.2 TERMS OF THE TRANSACTION DOCUMENTS**

**5.2.1. Representations and Warranties**

The Issuer makes the representations and warranties set out in this Section 5.2.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations and warranties shall be true and valid until the Final Settlement Date.

**(a) Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI, and such registration is valid and subsisting.
- (iii) It has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its Assets and to carry on its business in substantially the same manner as it is currently conducted.

**(b) Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

**(c) Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:



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- (i) any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed by the Issuer.

(d) **Power and authority**

It has the power to issue the Debentures, and enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(e) **Validity and admissibility in evidence**

All approvals, authorizations, consents, permits (third party, statutory or otherwise), filings, or intimations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party (including the issuance of Debentures);
  - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
  - (iii) for it to carry on its business, and which are material,
- have been obtained or effected and are in full force and effect.

(f) **No default**

- (i) No Event of Default has occurred and is continuing or would be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) **Ranking**

- (i) The Debentures rank *pari passu inter se*.
- (ii) The payment obligations of the Issuer under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

No litigation, arbitration, claims, investigations or administrative proceedings of or before



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any court, arbitral body, governmental authority or agency has been commenced/pending against or relating to the Issuer, which would have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).

(i) **No misleading information**

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

(j) **Compliance**

(i) The Issuer has complied with Applicable Law in respect of the issuance of the Debentures (including without limitation, the Debt Listing Regulations) and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on their business.

(ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued, or outstanding, or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

(iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued, or is outstanding, or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(iv) All the legal and procedural requirements specified in the Constitutional Documents or required under Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.

(v) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and completing all required filings with the relevant Information Utility and obtain all consents and approvals required for the completion of the Issue.

(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) **Financial Statements**

(i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.





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(m) **Solvency**

- (i) The Issuer 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 and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order been passed for its winding-up, dissolution or re-organization, or for the enforcement of any security over its Assets, or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) **Hypothecated Assets**

- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.
- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **Material Adverse Effect**

- (i) No Material Adverse Effect has occurred, and is subsisting.
- (ii) There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.



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(p) **Illegality**

It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

(q) **No filings or stamp taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents with the ROC and SEBI;
- (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
- (vi) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest.

(r) **Confirmations pursuant to the Debt Listing Regulations**

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

- (i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(s) **SCORES Authentication**

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

5.2.2. **Financial Covenants**

(a) Until the Final Settlement Date, the Issuer shall:

- (i) maintain a Capital Adequacy Ratio of not less than 17% (seventeen percent) or such



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other higher threshold as may be prescribed by the RBI from time to time;

- (ii) maintain a ratio of A:B of less than 7.5% (seven decimal five percent), where A is the Issuer's Gross NPA less/net of the Loan Loss Provisions of the Issuer (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis), and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol;
  - (iii) maintain a ratio of the Total Debt of the Issuer to the Tangible Net Worth of the Issuer of less than 4.50 (four decimal five zero) times;
  - (iv) ensure that the ratio of A:B is less than 3% (three percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;
  - (v) ensure that the cumulative mismatch/difference in the asset-liability management statement filed with the RBI in all time buckets for up to 12 (twelve) months is positive;
  - (vi) maintain the Tangible Net Worth of the Issuer of at least INR 1350,00,00,000 (Indian Rupees One Thousand Three Hundred and Fifty Crore); and
  - (vii) maintain such minimum liquidity that is equivalent to its total debt liabilities occurring/falling due in the succeeding 1 (one) month (after taking into account any put options in respect of the Financial Indebtedness of the Issuer) in the form of unencumbered cash and cash equivalents, unencumbered fixed deposits and/or unutilised cash credit (CC)/overdraft (OD)/working capital demand loan (WC DL) facilities from a scheduled commercial bank. It is clarified that unencumbered investments in the form of mutual funds shall be taken into account for the purposes of calculation of this financial covenant.
- (b) The financial covenants set out in Section 5.2.2(a) above shall be tested on a quarterly basis as on each Quarterly Date, commencing from March 31, 2025 until the Final Settlement Date, on the basis of the standalone financial statements of the Issuer.
- (c) The Issuer shall provide access to Debenture Trustee to any information that it deems necessary to monitor and evaluate the compliance of the Issuer with the financial covenants set out in Section 5.2.2(a) above.

### 5.2.3. Reporting Covenants

The Issuer shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders ((including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year:
  - (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements/results for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and





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- (ii) all information/documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year;
  - (iii) a certificate from a director or a chief financial officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default; and
  - (iv) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year, (if applicable) a copy of the Issuer's corporate social responsibility report;
- (b) as soon as practicable and in any event within 60 (sixty) calendar days after each Quarterly Date, provide the following information:

- (i) certified copies of its unaudited consolidated and non-consolidated (if any) quarterly financial statements for the preceding financial quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;

- (ii) details of the Issuer's financials, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), asset-liability management statements of the Issuer, and the Issuer's funding related information, in such form and manner as may be acceptable to the Debenture Holders;
- (iii) the details/list of board of directors and the management team of the Issuer;
- (iv) the details of the shareholding pattern/structure of the Issuer;
- (v) a compliance certificate signed by an authorised signatory or a key managerial personnel (as defined in the Companies Act) of the Issuer as may be acceptable to the Debenture Trustee confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 5.2.2 (*Financial Covenants*);
- (vi) information and/or details in respect of:
  - (A) any new products introduced/launched by the Issuer, and/or any changes in the features of any existing product of the Issuer;
  - (B) any new business correspondent relationships entered into by the Issuer, or any discontinuance of any existing business correspondent relationships of the Issuer;
  - (C) any geographical expansion of the Issuer to any new state in India;
  - (D) any material changes to the information technology (IT) systems and/or management information (MIS) systems of the Issuer;
  - (E) any changes in the credit bureaus whose services are utilised by the Issuer;
  - (F) any revisions made to the business plan of the Issuer;
  - (G) any changes to the accounting policy of the Issuer; and



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- (H) any fraud amounting to more than INR 1,00,00,000 (Indian Rupees One Crore) or 1% (one percent) of Gross Loan Portfolio of the Issuer, whichever is lower;
- (c) as soon as practicable and in any event within 5 (five) Business Days of the occurrence of the following events, the details of:
  - (i) until the Issuer is listed following the IPO, any change in the Issuer's shareholding structure;
  - (ii) any change in the composition of the board of directors of the Issuer;
  - (iii) any change in the senior management officials of the Issuer (such as the chief executive officer or the chief financial officer of the Issuer); and
  - (iv) any material changes in the Constitutional Documents;
- (d) as soon as practicable and in any event within 30 (thirty) calendar days of the occurrence of any change to the statutory auditors of the Issuer (other than any changes in the ordinary course of business of the Issuer);
- (e) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- (f) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations for an amount exceeding INR 5,00,00,000 (Indian Rupees Five Crore) and which, if adversely determined, could result in a Material Adverse Effect;
- (g) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
- (h) as soon as practicable, and in any event within 5 (five) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (i) as soon as practicable, and in any event within 5 (five) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer;
- (j) as soon as practicable, and in any event within 5 (five) Business Days of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the IBC, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process proposed to be filed or initiated against the Issuer;



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- (k) without prejudice to paragraph (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
- (l) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

#### 5.2.4. Affirmative Covenants

Until the Final Settlement Date, the Issuer hereby undertakes and covenants as follows:

(a) ***Use of Proceeds***

The Issuer shall use the proceeds of the Issue only for the Purpose.

(b) ***Validity of Transaction Documents***

The Issuer shall ensure and procure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Issuer.

(c) ***Notice of Winding up or other Legal Process***

The Issuer shall promptly, and where applicable, within the timelines prescribed in Section 5.2.3 (*Reporting Covenants*), inform the Debenture Trustee if it has received:

- (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the IBC, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019); or
- (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer.

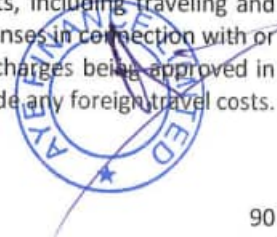
(d) ***Loss or Damage by Uncovered Risks***

The Issuer shall promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties.

(e) ***Costs and Expenses***

The Issuer shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs.

(f) ***Payment of Rents, etc.***





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The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.

(g) ***Preserve Corporate Status***

The Issuer shall:

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business, and comply with the terms of such contracts, privileges, franchises and concessions;
- (ii) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (iii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority applicable to its Assets or any part thereof;
- (iv) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures; and
- (v) not do or suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(h) ***Pay Stamp Duty***

The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

(i) ***Furnish Information to Debenture Trustee***

The Issuer shall:

- (A) promptly provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer;
- (B) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer, or any part thereof, or to investigate the affairs of the Issuer;
- (C) permit the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (D) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not

limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

- (E) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
- (1) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
  - (2) details of any Outstanding Amounts and any Outstanding Principal Amounts due, but unpaid and reasons thereof;
  - (3) details of the interest due, but unpaid and reasons thereof;
  - (4) the number and nature of grievances received from the Debenture Holders, and (I) resolved by the Issuer, and (II) unresolved by the Issuer along with the reasons for the same; and
  - (5) such other information as may be agreed between the Parties from time to time;
  - (6) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- (F) inform and provide the Debenture Trustee with applicable documents in respect of the following:
- (1) notice of any Event of Default or potential Event of Default specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same; and
  - (2) any and all information required to be provided to the Debenture Holders under Applicable Law.

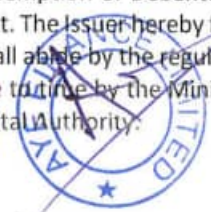
(j) ***Redressal of Grievances***

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer 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.

The Issuer shall also furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress such grievance. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and the Issuer shall comply with the instructions the Debenture Trustee issued in this regard.

(k) ***Comply with Investor Education and Protection Fund Requirements***

The Issuer shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.





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(l) **Corporate Governance; Fair Practices Code**

The Issuer shall comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

(m) **Further Assurances**

The Issuer shall:

- (i) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form as the Debenture Trustee may, reasonably or pursuant to Applicable Law, require or consider necessary in relation to exercising any of the rights and authorities of the Debenture Trustee (including those set out under the Transaction Documents);
- (ii) conduct their respective businesses in all material respects in compliance with all Applicable Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same;
- (iii) comply with:
  - (A) all Applicable Law (including but not limited to the NBFC Directions, the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Listed Debentures Circulars, any environmental, social and taxation related laws and all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, and the provisions of the listing agreement(s) entered into/to be entered into by the Issuer with the BSE in relation to the Debentures;
  - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
  - (C) the provisions of the Act in relation to the Issue; and
  - (D) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (iv) complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the SEBI, and the ROC and obtain all consents and approvals required for the completion of the Issue;
- (v) ensure that, at time of making any payment of interest or the Outstanding Principal Amounts in respect of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the



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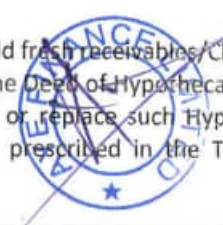
Issuer and/or the Debenture Holders;

- (vi) provide details of any material litigation, arbitration or administrative proceedings;
- (vii) comply with any monitoring and/or servicing requests from Debenture Holders/Debenture Trustee; and
- (viii) procure that the Debentures are rated and continue to be rated until the Final Settlement Date.

(n) **Security**

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security or the interests of the Debenture Holders;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines prescribed;
- (vii) the Issuer shall, at the time periods prescribed, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event the DTD and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (ix) the Issuer shall, within the timelines prescribed, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction



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Documents. It is hereby clarified that, in the event the Client Loans comprising the Hypothecated Assets become overdue by more than 30 (thirty) days, the Issuer will promptly and in no case later than 15 (fifteen) Business Days of the occurrence of the above event or such other time period as may be prescribed by the Debenture Holders, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new Client Loans that fulfil the eligibility criteria prescribed under the Transaction Documents;

- (x) the Issuer shall, within the timelines prescribed, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents;
- (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
- (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures; and
- (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(o) ***Audit and Inspection***

The Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them during the working hours of the Issuer upon providing a reasonable notice to the Issuer.

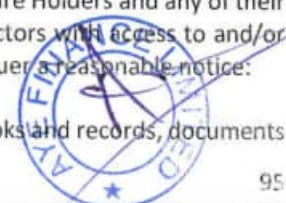
(p) ***Books and Records***

The Issuer shall maintain proper books of accounts and records in accordance with Applicable Law.

(q) ***Access; Periodic Portfolio Monitoring***

The Issuer shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, accountants, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer, upon providing the Issuer a reasonable notice:

- (i) examine, inspect and take copies/extracts from the books and records, documents



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and accounts maintained by the Issuer;

- (ii) visit and inspect the premises of the Issuer; and
- (iii) portfolio data in the format prescribed by the Debenture Holders from time to time;

(r) **Execution of Transaction Documents/Creation of Security**

In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:

- (i) refund the Application Money to the Debenture Holders together with interest at the Interest Rate/dischARGE the Secured Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(s) **Internal Control**

The Issuer shall maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Issuer; and
- (ii) preventing money being used for money laundering or illegal purposes.

(t) **Related Party Transactions**

- (i) The Issuer shall inform the Debenture TrustEE and the Debenture Holders of any transactions with any Related Party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, by way of a written notice at least 20 (twenty) calendar days prior to entering into such transactions.
- (ii) The Issuer shall provide access to Debenture TrustEE to any information that it deems necessary to monitor and evaluate (A) any transactions entered into by the Issuer with any Related Party, and (B) the compliance of the Issuer with the provisions set out in Section 5.2.5(e) below.

(u) **Independent Directors**

The Issuer shall ensure that, until the Final Settlement Date, at least 2 (two) independent directors are appointed on the board of directors of the Issuer.

(v) **Shareholding Covenants**

The Issuer shall ensure and procure that, without the prior consent of the Debenture TrustEE (acting on the instructions of the Majority Debenture Holders):

- (i) each of the persons/entities comprising the Identified Shareholder Group does not transfer or encumber the shareholding held by the relevant person/entity comprising the Identified Shareholder Group in the Issuer.
- (ii) without prejudice to paragraph (i) above, Shankh Corporation LLP shall not transfer



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or encumber the shareholding held by it in the Issuer (being 2.12% (two decimal one two percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(iii) without prejudice to paragraph (i) above, Shvet Corporation LLP shall not transfer or encumber the shareholding held by it in the Issuer (being 2.12% (two decimal one two percent) of the aggregate shareholding of the Issuer (on a fully diluted basis)); and

(iv) without prejudice to paragraph (i) above, Mr. Sanjay Sharma shall not transfer or encumber the shareholding held by it in the Issuer (being 4.81% (four decimal eight one percent) of the aggregate shareholding of the Issuer (on a fully diluted basis)),

other than in relation to any dilution due to an initial public offer (IPO) or qualified institutional placement pursuant to the directions of SEBI;

(w) ***Managing Director***

The Issuer shall ensure and procure that, until the Final Settlement Date, Mr. Sanjay Sharma shall (i) continue to be the "Managing Director" of the Issuer, and (ii) continue to hold an executive position on the board of directors of the Issuer;

(x) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in Section 5.2.7 (*Listing and Monitoring Requirements*).

5.2.5. **Negative Covenants**

The Issuer shall not take any action in relation to the items set out in this Section 5.2.5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). The Debenture Trustee shall provide its prior written approval/dissent within 15 (fifteen) Business Days after receiving a request to provide its approval. PROVIDED THAT such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision.

(a) ***Change of Business /Constitutional Documents***

- (i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI;
- (ii) amend its Constitutional Documents in any material way, other than any changes in the ordinary course of business of the Issuer; or
- (iii) reduce its share capital, other than any changes in the ordinary course of business of the Issuer;

(b) ***Dividend***

if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/ Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

(c) ***Merger, consolidation, etc.***

- (i) enter into/engage in any merger, de-merger, acquisition, consolidation, re-



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organisation, re-structuring, or amalgamation; or

- (ii) enter into any material compromise or settlement with its creditors or shareholders;

(d) ***Change in Ownership, etc.***

until the Issuer is listed following the IPO:

- (i) permit the occurrence of any change in the Issuer's shareholding/ownership from that existing as of the Effective Date;
- (ii) permit any change in Control of the Issuer from that existing as of the Effective Date; or
- (iii) permit the occurrence of any change in any persons designated as the "founders" of the Issuer (i.e., the Founders) from that existing as of the Effective Date;

(e) ***Related Party Transactions***

enter into any transaction(s):

- (i) in the nature of loans or advances to a Related Party whereby the overall outstanding amounts owed to the Issuer under all such transactions exceed 10% (ten percent) of the Issuer's net worth (as defined in the Companies Act); or
- (ii) in respect of providing any guarantee for any Financial Indebtedness of a Related Party.

The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the provisions of this paragraph (e);

(f) ***Loans and Guarantees***

provide any advances, loans, or any other form of Financial Indebtedness to, or issue any guarantee on behalf of, any single person, where such advances, loans, or Financial Indebtedness or guarantee (as the case maybe) exceeds 10% (ten percent) of the Net Worth of the Issuer;

(g) ***Investment in Joint Ventures/Subsidiaries***

invest in any joint venture or any subsidiary (as defined in the Companies Act) or any associate company (as defined in the Companies Act), or dispose of, in any manner, its investment(s) in any joint venture or subsidiary (as defined in the Companies Act) or associate company (as defined in the Companies Act);

(h) ***Financial Year***

except if otherwise required by Applicable Law, change its Financial Year end from March 31 of each year (or such other date as may be approved by the Debenture Holders) to any other date;

(i) ***Wilful defaulter***

appoint or continue to the appointment of any person as a director or a key managerial person of the Issuer who is classified as a wilful defaulter as a director;



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(j) **Unsecured borrowings**

repay/discharge (except by way of conversion into equity) any (i) unsecured borrowing from the Founders and/or related parties (as defined in the Companies Act) of the Issuer, and/or (ii) inter corporate deposits held by the Issuer, each in case where an Event of Default has occurred and is subsisting;

(k) **Winding up**

apply to the court for the winding up of the Issuer or agree to the winding up of the Issuer; or

(l) **Disposal**

sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Issuer, other than in the ordinary course of business or any securitization/direct assignment transaction undertaken by the Issuer in the ordinary course of its business in accordance with the NBFC Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Issuer and the Issuer shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.

**5.2.6. Events of Default and Remedies**

**5.2.6.1. Consequences and Remedies**

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of:

- (a) (in the event of any Event of Default pursuant to Section 5.2.6.2(b) (*Cessation of Business*) to Section 5.2.6.2(r) (*Breach of Other Covenants*)) the Majority Debenture Holders; and
- (b) (in the event of an Event of Default pursuant to Section 5.2.6.2(a) (*Payment Default*)) any Debenture Holder,

in accordance with the transaction documents, by a notice in writing to the Issuer initiate the following course of action:

- (i) accelerate the redemption of Debentures and declare all or any of the Debentures and/or Secured Obligations to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon the Debentures shall become immediately due and payable;
- (ii) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the transaction documents;
- (iii) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (iv) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;





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- (v) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the transaction documents;
- (vi) take all such other action expressly permitted under the transaction documents or permitted under the Applicable Law (including initiating any insolvency proceedings under the IBC); and
- (vii) exercise such other rights as the Debenture Trustee and/or the Debenture Holders have under the Transaction Documents and/or may deem fit under Applicable Law to protect the interests of the Debenture Holders.

#### 5.2.6.1A Additional Consequences and Remedies of an Event of Default

Without prejudice to Section 5.2.6.1 above, if one or more events specified in Section 5.2.6.2 (*Events of Default*) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Issuer in respect of the Debentures.

#### 5.2.6.2. Events of Default

Each of the events or circumstances set out in this Section 5.2.6.2 (*Events of Default*) below is an Event of Default.

##### (a) **Payment Default**

The Issuer does not pay on the Due Date any amount payable pursuant to the transaction documents and the Debentures at the place and in the currency in which it is expressed to be payable, unless:

- (i) the failure to pay is caused by an administrative or technical error and the payment is made within 1 (one) Business Day of the Due Date; and/or
- (ii) the payment made by the Issuer is returned due to the bank account details provided by Debenture Holder(s) being incorrect or invalid.

##### (b) **Cessation of Business**

- (i) The Issuer without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.
- (ii) Any legal or regulatory decision is taken resulting in the suspension/revocation of the non-banking finance company license and/or prohibition of further sanctions/disbursal/collections of loans of the Issuer.

##### (c) **Insolvency / Inability to Pay Debts**

- (i) The Issuer is unable or admits in writing its inability to pay its debts as they fall due/mature, or suspends making payments on any of its debts by reason of actual or anticipated financial difficulties.
- (ii) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.
- (iii) A moratorium or other protection from creditors is declared or imposed on the



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Issuer in respect of any Financial Indebtedness of the Issuer.

- (iv) Any resolution is passed resolving or to consider resolving that the Issuer be wound up voluntarily, or any order for winding up of the Issuer is made by any competent court or tribunal.
- (v) The Issuer being determined as insolvent under the IBC.
- (vi) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 30 (thirty) days.

(d) ***Liquidation or Dissolution of the Issuer / Appointment of Receiver or Liquidator***

Any corporate action, legal proceedings or other procedure or step is taken by any person or any Governmental Authority in relation to:

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) a composition, compromise, assignment or arrangement of any Financial Indebtedness with any creditor of the Issuer otherwise than in accordance with the terms of the transaction documents;
- (iii) a liquidator, receiver, provisional liquidator, administrative receiver, administrator, compulsory manager, resolution professional, trustee, supervisor or other similar officer in respect of the Issuer or any of its assets or any part of the undertaking of the Issuer being appointed or is allowed to be appointed;
- (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (IBC read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
- (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

(e) ***Misrepresentation***

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.



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(f) **Material Adverse Effect**

- (i) The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions on the Majority Debenture Holders).
- (ii) Any change in the business, operations, property, assets, liabilities, condition (financial or otherwise) or prospects of the Issuer resulting or likely to result in Material Adverse Effect.

(g) **Cross Default**

- (i) The Issuer defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created.
- (ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity.
- (iii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(h) **Creditors' Process and Expropriation**

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer having an aggregate value of 10% (ten percent) of the Total Assets of the Issuer, and is not discharged within 30 (thirty) calendar days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) Notwithstanding anything contained in paragraph (i) above, any expropriation, attachment, garnishee, sequestration, distress or execution affects any of the Hypothecated Assets.
- (iii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
  - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
  - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets); or
  - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) **Judgment Defaults**

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the





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aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) calendar days.

(j) **Transaction Documents**

The DTD or any other Transaction Document (in whole or in part) is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(k) **Unlawfulness**

It is or becomes unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) **Repudiation**

The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents

(m) **Security in Jeopardy**

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) **Security**

(i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.

(iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

(iv) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(o) **Erosion of Net Worth**

The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of March 31, 2024.

(p) **Rating**

The rating of the Debentures is downgraded to a rating of "BBB-" or below.



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(q) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Section 5.2.2 (*Financial Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(r) ***Breach of Other Covenants***

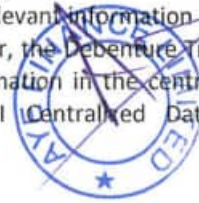
Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in paragraphs (a) to (q) above), which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

**5.2.6.3. Notice on the Occurrence of an Event of Default**

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

**5.2.6.4. Additional obligations of the Debenture Trustee**

- (a) On the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).
- (b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Issuer. In case of any discrepancy in the information of the Issuer, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.





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## 5.2.7. Listing and Monitoring Obligations

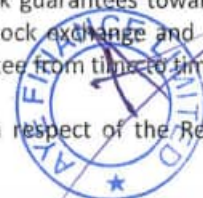
### 5.2.7.1. Monitoring

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover (if any) in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with the SEBI Debenture Trustees Master Circular:

- (a) an asset cover/security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

### 5.2.7.2. Recovery Expense Fund

- (a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery





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Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

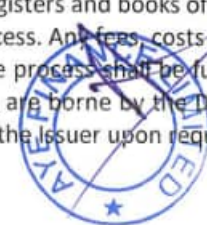
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

#### 5.2.7.3. **Requirements under the SEBI LODR Regulations**

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

#### 5.2.7.4. **Due Diligence**

- (a) The Issuer acknowledges, understands, and confirms that:
  - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the SEBI LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
  - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
  - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. All fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.



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- (b) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, which shall, *inter alia*, include:
- (i) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
  - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
  - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
  - (iv) (to the extent applicable) details with respect to the assets of the Issuer and of the guarantors to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
  - (v) reports on the utilization of funds raised by the issue of Debentures;
  - (vi) details with respect to conversion or redemption of the Debentures;
  - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
  - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
  - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
  - (x) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
  - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of the transaction documents, the Issuer shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
  - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

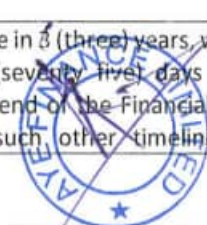




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- (iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the	Within such timelines as prescribed under Applicable Law or within such timelines as may be mutually agreed	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as





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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
immovable/movable assets, as applicable	between the Issuer and the Debenture Trustee.	may be prescribed under Applicable Law.

- (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

#### 5.2.7.5. **Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

- the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- the final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

#### 5.2.7.6. **Others**

- The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.



## SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 8 of the General Information Document. Certain details in relation to the EBP process are set out below.

### 6.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the electronic book platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

<p>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</p>	<p><b>SERIES I DEBENTURES</b></p> <p>10,000 (ten thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to 2,500 (two thousand and five hundred) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)</p> <p><b>Green Shoe option:</b> 2,500 (two thousand and five hundred) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)</p> <p><b>SERIES II DEBENTURES:</b></p> <p>4,000 (four thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 40,00,00,000 (Indian Rupees Forty Crore) including a green shoe option of up to 2,000 (two thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore)</p> <p><b>Green Shoe Option:</b> 2,000 (two thousand) rated, unsubordinated, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore)</p>
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Anchor Portion Details	N.A.
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: March 19, 2025; and Bid closing date: March 19, 2025
Minimum Bid Lot	<b>Series I Debentures:</b> Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series I Debentures) and in multiples of 1 (one) Series I Debenture thereafter. <b>Series II Debentures:</b> Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series II Debentures) and in multiples of 1 (one) Series II Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Requirements.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given herein below.
Settlement Cycle	T+1, where "T" refers to the date of bidding.  Settlement of the Issue will be on March 20, 2025.
Pay-in date	March 20, 2025 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not Applicable

#### Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below and in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL,



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the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Name of the beneficiary	AYE FINANCE LIMITED
Name of the Bank	HDFC Bank Limited
Branch Address:	Vipul Square Centre, Sushant Lok-I, Gurgaon
IFSC Code	HDFC0003906
Account Number	50200024731473

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

## 6.2 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

## 6.3 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

## 6.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

## 6.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:



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Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

## 6.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 6.1 above.

## 6.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- (a) Individuals;
- (b) Hindu Undivided Family and Family Offices;
- (c) Trust;
- (d) Limited Liability Partnership, Partnership Firms;
- (e) Portfolio Managers and Foreign Portfolio Managers registered with SEBI;
- (f) Association of Persons;
- (g) Companies and Body Corporates including all Public Sector Undertakings and Non-Banking Finance Companies;
- (h) Commercial Banks, Regional Rural Banks, Financial Institutions;
- (i) Insurance Companies;
- (j) Mutual Funds, Alternative Investment Funds (AIFs);
- (k) Foreign portfolio investors/FIIs/Sub-accounts of FIIs;
- (l) other foreign entities allowed by SEBI and RBI;
- (m) All QIBs;
- (n) any non-QIB Investors specifically mapped by the Issuer on the BSE BOND - EBP Platform; and
- (o) any other investor eligible to invest in these Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrolment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.





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Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

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

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### **6.8 Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

#### **6.9 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL 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 under the heading "Details for Issue of Debentures in Electronic/Dematerialised 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 in 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.





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- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" 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 Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form © those with his/her DP. In case the information is incorrect or insufficient, the Issuer 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 R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### 6.10 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of Debenture in dematerialised form.

#### 6.11 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

#### 6.12 Application 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 of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

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 Issuer 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 Form.



#### **6.13 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

#### **6.14 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
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

#### **6.15 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

#### **6.16 Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

#### **6.17 Mode of Payment**

All payments must be made through cheque(s) demand draft(s) EFT/RTGS as set out in the Application Form.



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**6.18 Effect of Holidays**

Please refer Section 5.1 of this Key Information Document.

**6.19 Letters of Allotment**

In accordance with the 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 requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

**6.20 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 March 20, 2025 by which date the Investors would be intimated of allotment.

**6.21 Record Date**

Please refer Section 5.1 of this Key Information Document.

**6.22 Refunds**

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

In case the Issuer 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 R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

**6.23 Interest on Application Monies**

Please refer Section 5.1 of this Key Information Document.

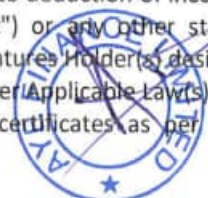
**6.24 PAN Number**

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, 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.

**6.25 Tax Deduction at Source**

The provisions set out herein shall apply to Tax Deduction in respect of the Debentures.

- (i) Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("IT Act") or any other statutory modification or re-enactment thereof, as applicable. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificate as per format



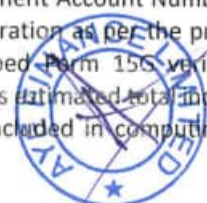


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prescribed under Applicable Law with the Company and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

PARTICULARS	CONTACT DETAILS OF THE COMPANY	CONTACT DETAILS OF THE REGISTRAR
Name	Aye Finance Limited	KFin Technologies Limited
Correspondence Address	Unit No. 701-711, 7 <sup>th</sup> Floor, Unitech Commercial Tower 2, Sector 45, Arya Samaj Road, Gurugram 122003 Haryana India	Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
Contact Person	Mr. Krishan Gopal	Mr. S P Venugopal
Designation	Chief Financial Officer	DGM Corporate Registry
E-mail ID/website	<a href="mailto:finance@ayefin.com">finance@ayefin.com</a>	<a href="https://www.kfintech.com">https://www.kfintech.com</a>
Tel. No.	0124-4844000	+914067162222
Fax No.	NA	NA
Link for online submission	NA	NA

- (ii) In case of non-receipt of such prescribed declaration/certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under Applicable Laws, 7 (seven) calendar days prior to the relevant Record Date, the Issuer shall make the Tax Deduction in accordance with the prescribed rates prior to credit of interest on Debentures.
- (iii) Income tax is deductible at source at the rate of 10% (ten percent) on interest on Debentures held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest to be paid to a Debenture Holder that is an individual or Hindu Undivided Family ("HUF") is less than INR 5,000 (Indian Rupees Five Thousand) and the interest is to be paid by way of account payee cheque, then the relevant Debenture Holder may seek non deduction of tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Issuer and the Registrar at the address set out in paragraph (i) above 7 (seven) calendar days prior to the relevant Record Date.
- (iv) If a Debenture Holder who is a resident individual or resident HUF is claiming non-deduction or lower deduction of tax at source under Section 193 of the IT Act, as the case may be, such Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form, i.e., (i) Form 15H which can be given by individuals who are of the age of 60 (sixty) years or more, (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the assessing officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form, i.e., Form No. 13.
- (v) Any Debenture Holder(s) may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
  - (A) when the assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act, and that a valid certificate is filed by the Debentures Holder with the Issuer before the Record Date for payment of interest;
  - (B) when the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total



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income will be NIL. However, under Section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from National Savings Scheme (NSS) and income from units of mutual fund or of Unit Trust of India (as the case may be) or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

- (C) senior citizens, who are 60 (sixty) or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
  - (D) all mutual funds registered with SEBI are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
  - (E) for any Debentures held by "foreign institutional investors"/"foreign portfolio investors"/"qualified foreign investors", interest on Debentures may be eligible for concessional tax rate of 5% (five percent) (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government of India. Further, in case where section 194LD is not applicable, the interest income earned by "foreign institutional investors"/"foreign portfolio investors" should be chargeable to tax at the rate of 20% (twenty percent) under Section 115AD of the IT Act. Tax shall be deducted under Section 196D of the IT Act on such income at 20% (twenty percent). Where a double taxation avoidance agreement ("DTAA") is applicable to the payee, the rate of tax deduction shall be lower of rate as per the relevant DTAA or 20% (twenty percent), subject to the conditions prescribed therein;
  - (F) interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
  - (G) interest payable to entities falling under the list of entities exempted from tax deduction at source by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act); and
  - (H) any other specific exemption available to any other category of investors under the IT Act.
- (vi) In case(s) where the Debenture Holder(s) do not submit the declaration/certificates as per format prescribed under Applicable Laws with the Issuer and the Registrar at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and



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the Debenture Holders would be required to directly take up with the tax authorities for refund, if any.

#### **6.26 Redemption**

Please refer Section 5.1 of this Key Information Document.

#### **6.27 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

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

#### **6.28 Payment of Coupon**

Payment of interest/coupon on the Debenture(s) will be made on Interest Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest/coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("ECS"), Real Time Gross Settlement ("RTGS") or National Electronic Funds Transfer ("NEFT").

In the event of any default in the payment of coupon and/or in the redemption of the Debentures on the respective Due Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 5.1 (*Summary Terms*) of this Key Information Document for the default in payment of coupon, and/or redemption amount till the dues are cleared.

#### **6.29 Eligibility to come out with the Issue**

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

#### **6.30 Registration and Government approvals**

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.





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**6.31 Authority for the Issue**

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on May 24, 2024, read along with the committee of the board at its meeting held on March 11, 2025, and shareholders of the Company at its meeting held on September 27, 2024. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure VII** and **Annexure VIII** respectively.

**6.32 Buyback**

Please refer Section 5.1 of this Key Information Document.

**6.33 Multiple Issuances**

Please refer Section 5.1 of this Key Information Document.

**6.34 Transfer**

The Debentures cannot be transferred from the date of allotment until they are listed on the Stock Exchanges.

Further, from the date of listing of the Debentures on the Stock Exchanges the Debentures can only be transferred (including on the stock exchanges) in the manner permitted under applicable law, which does not result in a breach of applicable law (including without limitation, Section 25 of the Companies Act, 2013).

**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 Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer 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 Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.



## SECTION 7: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the Debt Listing Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE DEBT LISTING REGULATIONS**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

(2) **DISCLOSURES PURSUANT TO CHAPTER II (DUE DILIGENCE BY DEBENTURE TRUSTEES) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising receivables from loans provided by the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission.**

(i) **Details of existing charge over the assets along with details of charge**



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holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

Not Applicable.

- (ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

Not Applicable.

- (iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

Not Applicable.

- (f) **In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security:**

- (i) Details of guarantor viz. relationship with the Issuer: Not Applicable
- (ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: Not Applicable
- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above: Not Applicable
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
- (v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable

- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable
- (ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable
- (iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
- (v) Impact on the security in case of restructuring activity of the guarantor:





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Not Applicable

- (vi) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" forming part of the financial statements of the guarantor: Not Applicable
- (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable
- (viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not Applicable.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not Applicable.
- (l) **Declaration:** The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.10 (*Summary Terms*) of this Key Information Document.
- (o) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Operational Circular. The due diligence broadly includes the following:
  - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
  - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any



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encumbrances or necessary permission or consent has been obtained from existing charge holders.

- (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Operational Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
- (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Debt Disclosure Documents, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

- (p) Due diligence certificate as per the format specified in Annexure IIA: Enclosed as Annexure VII of this Key Information Document.
- (q) Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Enclosed as Annexure VII of this Key Information Document.

For Aye Finance Limited  
(Formerly Known as Aye Finance Private Limited)

\_\_\_\_\_  
Authorised Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Place: \_\_\_\_\_, India

Date: March 17, 2025

## SECTION 7B: ATTESTATION BY THE AUTHORISED PERSONS

The person(s) authorised by the Issuer hereby attest as follows:

- (a) The Issuer 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) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- (d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and 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 Articles of Association.

- (e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document and Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

- (f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- (g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

On behalf of the Issuer:



Name: Sanjay Sharma  
Designation: Managing Director  
Place: New Delhi, India  
Date: March 17, 2025

On behalf of the Issuer:



Name: Krishan Gopal  
Designation: Chief Financial Officer  
Place: New Delhi, India  
Date: March 17, 2025



## SECTION 8: DECLARATION

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.


We are authorized by the working committee of asset and liabilities committee of the board of directors of the Issuer vide resolution dated March 11, 2025, read with the resolution dated May 24, 2024, of the board of directors of the Issuer to sign this Key Information Document 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.

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 Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

**For AYE FINANCE LIMITED**  
(Formerly Known as Aye Finance Private Limited)



Name: Sanjay Sharma  
Title: Managing Director  
Place: New Delhi, India  
Date: March 17, 2025



Name: Krishan Gopal  
Title: Chief Financial Officer  
Place: New Delhi, India  
Date: March 17, 2025

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY

Rating letter: Attached separately.

Rating Rationale/Press release:



Login

### India Ratings Upgrades Aye Finance & its NCDs to 'IND A/Stable'; Affirms CP at 'IND A1'; Rates Additional NCDs and Bank Loans

Jul 19, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has upgraded Aye Finance Private Limited's (Aye) Long-Term Issuer Rating to 'IND A' from 'IND A-'. The Outlook is Stable. The instrument-wise rating actions are as follows:

#### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Issuer rating	-	-	-	-	IND A/Stable	Upgraded
Non-convertible debentures*	-	-	-	INR6,000	IND A/Stable	Assigned
Non-convertible debentures*	-	-	-	INR13,084.5 (reduced from INR14,291.6)	IND A/Stable	Upgraded
Commercial papers	-	-	Up to one year	INR500	IND A1	Affirmed
Principal protected market-linked debentures#	-	-	-	INR50	IND PP-MLD A/Stable	Upgraded
Long-term bank loans	-	-	-	INR3,000	IND A/Stable	Assigned
Long-term bank loans	-	-	-	INR7,000	IND A/Stable	Upgraded

\*Details in Annexure

# Yet to be utilised

The rating of the market-linked debentures is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on the instrument will be based on the performance of a reference index or equity share (detailed in the information memorandum of the issue). PP-MLD refers to full principal protection in the equity-linked notes, wherein the issuer is obligated to pay the full principal upon maturity.

#### Analytical Approach



Ind-Ra continues to take a standalone view of Aye to arrive at the ratings.

## Detailed Rationale of the Rating Action

The upgrade reflects improved capitalisation with equity raise, diversified funding profile with an increase in share of bank funding in the overall mix, reclassification of assets under management (AUM) with a substantial share of secured book compared to the earlier mix, seasoned book and improved profitability buffers. The ratings also factor in Aye's unsecured book and higher operating expense compared to peers'. The rating of commercial papers (CP) reflects Aye's improved profitability and capital, along with adequate liquidity during FY24. The company had surplus all-time buckets at end-May 2024 and Ind-Ra assumes the company to have reasonable liquidity in case of a stress situation.

## List of Key Rating Drivers

### Strengths

Re-stating of loan book with improving share of secured portion; focus on growing mortgage book.  
Improved capitalisation provides headroom for further scaling of franchise  
Experienced management, marquee shareholders  
Improving profitability with rise in scale to drive operating leverage benefits  
Improving funding diversification  
Established information technology (IT) systems and processes

### Weaknesses

Substantial share of unsecured portfolio where asset quality could be volatile with economic cycles

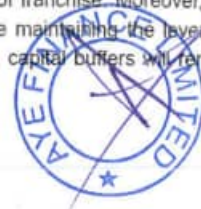
## Detailed Description of Key Rating Drivers

**Restating of Loan Book with Improving Share of Secured Portion; Focus on Growing Mortgage Book:** Aye classified 59.9% of the overall portfolio as secured, considering mortgage and hypothecation of underlying inventory and receivables, while the remaining as unsecured at FYE24. It lends on the cluster-based credit underwriting approach. The company lends to micro enterprises, largely in the manufacturing, trading, dairy (livestock) and services segments, with modest credit profiles (turnover of INR1 million- 10 million) for its working capital requirements and business expansion. These loans are either covered by immovable property or through hypothecation of the working assets of the borrower.

In terms of industry segments, the portfolio was split into trading (47.7%), livestock rearing (32.3%), manufacturing (10.6%), services (6.9%), and job work (2.4%) at end-May 2024. Aye's product portfolio comprises of hypothecation loans, mortgage loans and quasi-mortgage loans. Hypothecation loans formed 89.5% of the overall AUM at end-May 2024, followed by mortgage loans (8%) and quasi-mortgage loans (2.5%). The company's AUM stood at INR46.7 billion at end-May 2024 (FY24: INR44.7 billion; FY23: INR27.21 billion; FY22: INR17.3 billion). The largest part (90.3%) of the portfolio had a ticket size of less than INR0.3 million in May 2024, with an average ticket size of about INR0.1 million. Geographically, the portfolio is well diversified, with the top four states - Uttar Pradesh (14.0%), Rajasthan (12.2%), Bihar (13.7%), and Madhya Pradesh (7.1%) - accounting for 47% of the combined exposure, with the remaining spread across 17 states. The company had a network of 478 branches at FYE24.

**Improved Capitalisation Provides Headroom for Further Scaling of Franchise:** With the company raising capital worth INR3.1 billion during FY24 by marquee investors - British International Investment, Waterfield Alternative Investment Fund and A91 Partners in January 2024, the tangible net worth (net of deferred tax assets and intangible assets) improved to INR11.88 billion (FY23: INR7.38 billion; FY22: INR6.57 billion).

The company's improved capital levels provide it a headroom for loan growth and the scaling of franchise. Moreover, the company's capitalisation levels are adequate to meet its medium-term growth objectives, while maintaining the leverage (debt/equity) below 4.0x (FY24: 2.9x; FY23: 3.1x; FY22: 2.3x). As per Ind-Ra's stress test, the capital buffers will remain adequate to absorb asset quality pressure in the near-to-medium term.





**Experienced Management; Marquee Shareholders:** Aye derives strength from its marquee shareholders and their demonstrated track record of capital infusions, which drive the company's growth prospects. Aye is backed by strong private equity players such as Elevation Capital (16.50% holding on a diluted basis on 24 June 2024), Lightrock Capital (14.41%), Capital G (10.46%), Apha Wave India (formerly Falcon Edge; 11.43%), British International Investments Plc (10.15%), A91 (9.52%) and MAJ Invest (6.09%). Apart from these, on 24 June 2024, the founder group holds 9.64% (including Sanjay Sharma held a 5.12%) stake in the company, while the remaining was held by the employee welfare trust (1.49%) and others.

The investors maintain adequate oversight with board representation (the four largest investors mentioned above have board representation), supporting technological initiatives and providing strategic inputs to the management team. Moreover, Aye's founding members have over two decades of experience in retail lending and are supported by an experienced second line of management to drive the business. Also, the recent infusion from new and existing investors positions the company to expand the franchise in an improved operating environment.

**Improving Profitability Buffers with Rise in Scale to Drive Operating Leverage Benefits:** Aye operates through the branch-based lending model and follows a high-touch model to manage informal borrowers leading to a high operating expense. However, operating expense remains adequately covered by the risk-based pricing model adopted by Aye while lending to its borrowers. The company has expanded its branch network and has put in place adequate systems and processes to support its growth prospects. The branch profitability is improving due to normalising operating expense levels and improving operating efficiency. The operating expenditure-to-asset ratio moderated to 9.7% in FY24 (FY23: 11.2%; FY22: 10.5%). Aye's pre-provisioning operating profit-to-credit cost ratio improved to 2.7x in FY24 (FY23: 1.97x; FY22: 0.44x).

The company's return on assets improved to 4.1% in FY24 (FY23: 2%; FY22: negative 2.1%) due to healthy internal accruals from business growth, an improvement in collection efficiency and improved asset quality. Ind-Ra believes the company will benefit from the economies of scale with the likely growth in portfolio, along with the credit cost normalising further from FY24 levels.

**Improving Funding Diversification:** Aye has increased its share of bank term loan funding in the overall funding mix to 19.9% in FY24 (FY23: 4%) of the overall funding (ex- direct assignment). Aye's funding skewedness towards capital markets instruments has moderated, with non-convertible debentures (NCDs) forming 31.7% of the total debt ex- direct assignment at FYE24 (FYE23: 31.9%; FYE22: 60.6%), although lower than FY22, followed by securitisation 23% (24.8%; 7.2%), term loans from financial institutions 17.7% (19.2%; 10.5%) and external commercial borrowings 7.5% (11.4%; 13.6%). Over the years, Aye has established relations with a diversified set of lenders/investors, and its external borrowings are funded through about 57 lenders/investors at end-May 2024. The bank's share (including investment in pass-through certificates) in the overall borrowing mix excluding direct assignment increased to 31.4% at FYE24 (FYE23: 18.8%).

**Established IT Systems and Processes:** Aye follows a high touch model, with a large team across underwriting, collection and origination, along with the adoption of technology in improving the turnaround time. The company follows a paperless approach and has developed an analytical system and monitoring process to capture the cash flows of micro enterprises in a digitised form. While the initial onboarding-to-disbursement process is completely integrated digitally, the company has built large ground-level staff to drive collections and is continuously upgrading the system. Aye has segmented customer profiles based on their business clusters, with micro-level understanding on business margins and assessing the cash flows of borrowers.

**Substantial Share of Unsecured Portfolio where Asset Quality Could be Volatile with Economic Cycles:** Based on restated classification, Aye's unsecured portfolio stood at 40.1% in FY24 (FY23: 31.3%). The unsecured book largely related to livestock and few other segments of loan book, where there could be asset quality pressures with economic cycles. Any rise in unsecured portion of the book from hereon would also remain rating monitorable. With the betterment of operating environment, Aye's asset quality on owned book improved with 0+days past due (dpd) standing at 4.63% at FYE24 (FYE23: 5.37%). Furthermore, the overall collection efficiency improved to 98.99% in FY24 (FY23: 98.70%), supported by a strengthened in-house collection team. The company's gross non-performing assets (NPA) increased to 3.19% in FY24 (FY23: 2.49%; FY22: 3.29%) and net NPA stood at 0.93% (1.28%; 1.37%). However, along with healthy growth in its AUM, the company managed to keep the delinquencies under check along with maintaining adequate provision coverage of 72.1% in FY24 (FY23: 49.8%; FY22: 58.4%). At end-May 2024, the company's restructured assets accounted for about 0.14% of its AUM. While Ind-Ra believes Aye's credit profile is supported by its granular book, the asset quality remains key monitorable.



## Liquidity

**Adequate:** Aye's asset liability profile is supported by its adequate buffers available between the funding duration of over three years and the assets-side duration of about two-and-a-half-years. At end-May 2024, the company had unencumbered cash and cash equivalents, and liquid investments of around INR8.17 billion, along with an unutilised limit of INR0.79 billion. The agency believes this will be sufficient to meet the debt obligations of INR6.02 billion (over the next three months from June to August 2024) assuming nil collections and disbursements. According to the asset-liability management statement at end-May 2024, the company was in a surplus position in all time buckets, with a cumulative surplus (excess of short-term assets over short-term liabilities in the up-to-one-year bucket) of 16.5% of the total assets. Even under Ind-Ra's stress case, which assumes a delay in inflows, the liquidity profile is reasonable.

## Rating Sensitivities

**Positive:** A continued expansion in the franchisee, increased diversification along long-term funding sources from banks, with sustained asset quality metrics and benefit of operating leverage, driving the improvement in profitability buffers, along with maintaining of capital buffers will lead to a positive rating action.

**Negative:** The following developments, individually or collectively, could lead to a negative rating action:

the non-availability of external funding or growth capital,  
the leverage exceeding 4.0x on a sustained basis due to a weakening of asset quality or otherwise,  
weakened operating performance,  
significant deterioration in the asset quality with a sustained rise in net NPA above 3%,  
deterioration in liquidity buffers (minimum three months' buffers to be maintained).

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Aye, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

Aye is a non-banking finance company that commenced operations in 2014, with an objective to tap the underpenetrated segment of micro and small businesses. The company follows a cluster-based approach, with 478 branches across 21 states at FYE24.

## Key Financials Indicators

Particulars	FY24	FY23
Total tangible assets (INR billion)	48.3	31.1
Total tangible equity (INR billion)	11.9	7.4
Net profit/loss (INR billion)	1.6	0.54
Equity/assets (%)	24.6	23.7
Gross NPAs (%)	3.19	2.49
Leverage (x)	2.9	3.1
Tier 1 ratio (%)	32.79	31.1



Source: Ind-Ra; Aye

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook									
	Rating Type	Rated Limits (Million)	Rating	22 May 2024	12 April 2024	20 February 2024	9 January 2024	17 March 2023	16 January 2023	16 November 2022	26 August 2022	23 March 2022	1 February 2022
Issuer rating	Long-term	-	IND A-/Stable	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Non-convertible debentures	Long-term	INR19,084.5	IND A-/Stable	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Long-term bank loans	Long-term	INR10,000	IND A-/Stable	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Commercial papers	Short-term	INR500	IND A1	IND A1	IND A1	IND A1	IND A1	IND A2+	IND A2+	IND A2+	IND A2+	IND A2+	-
Principal protected market-linked debentures	Long-Term	INR50	IND PP-MLD A-/Stable	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive	IND PP-MLD A-/Stable	IND PP-MLD A-emr/Stable	IND PP-MLD A-emr/Stable	IND PP-MLD A-emr/Stable	IND PP-MLD A-emr/Stable	-

## Bank wise Facilities Details

Click here to see the details

## Complexity Level of the Instruments

Instrument Type	Complexity Level
Non-convertible debentures	Low
Bank loans	Low
Commercial papers	Low
Principal protected market-linked debentures	High

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-level>





This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE501X07166	8 November 2019	12.5	8 November 2024	INR0.04	IND A/Stable
Non-convertible debentures	INE501X07125	26 June 2019	13	26 June 2025	INR262.5	IND A/Stable
Non-convertible debentures	INE501X07257	21 December 2021	10.2	21 June 2025	INR0.02	IND A/Stable
Non-convertible debentures	INE501X08057	28 February 2022	11.35	15 March 2025	INR750.0	IND A/Stable
Non-convertible debentures	INE501X07299	28 July 2022	11.16	28 July 2027	INR310.0	IND A/Stable
Non-convertible debentures	INE501X07315	20 September 2022	11.2	20 September 2027	INR260.0	IND A/Stable
Non-convertible debentures	INE501X07331	13 September 2022	11	8 March 2028	INR654.5	IND A/Stable
Non-convertible debentures	INE501X07349	15 November 2022	11.2	15 November 2027	INR310.0	IND A/Stable
Non-convertible debentures	INE501X07364	6 December 2022	Variable other	31 July 2025	INR100.0	IND A/Stable
Non-convertible debentures	INE501X08073	13 December 2022	12.7	31 December 2024	INR117.0	IND A/Stable
Non-convertible debentures	INE501X07398	15 February 2023	11.25	15 May 2025	INR120.0	IND A/Stable
Non-convertible debentures	INE501X07380	8 February 2023	11.25	8 May 2025	INR66.67	IND A/Stable
Non-convertible debentures	INE501X07406	24 March 2023	10.7	31 March 2025	INR169.0	IND A/Stable
Non-convertible debentures	INE501X07422	11 April 2023	10.59	25 July 2024	INR60.0	IND A/Stable
Non-convertible debentures	INE501X07414	5 December 2022	10	5 June 2024	INR1,000.0	WD (paid in full)



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Non-convertible debentures	INE501X07430	18 May 2023	10.7	30 April 2025	INR186.0	IND A/Stable
Non-convertible debentures	INE501X07448	26 July 2023	10.6	26 January 2025	INR125.01	IND A/Stable
Non-convertible debentures	INE501X07455	2 August 2023	10.5	2 February 2025	INR125.0	IND A/Stable
Non-convertible debentures	INE501X07463	8 August 2023	10.6	8 December 2024	INR150.0	IND A/Stable
Non-convertible debentures	INE501X07471	25 August 2023	10.5	25 February 2025	INR233.3	IND A/Stable
Non-convertible debentures	INE501X07489	4 September 2023	1 XIRR	4 March 2025	INR400.0	IND A/Stable
Non-convertible debentures	INE501X07497	14 September 2023	9	14 March 2025	INR200.0	IND A/Stable
Non-convertible debentures	INE501X07505	25 September 2023	10.75	31 August 2025	INR375.0	IND A/Stable
Non-convertible debentures	INE501X07513	27 September 2023	11	27 September 2025	INR156.25	IND A/Stable
Non-convertible debentures	INE501X07521	29 September 2023	11.6	29 September 2029	INR765.0	IND A/Stable
Non-convertible debentures	INE501X07539	24 November 2023	11.15	15 September 2026	INR500.0	IND A/Stable
Non-convertible debentures	INE501X08081	24 January 2024	11.6	24 January 2026	INR197.91	IND A/Stable
Non-convertible debentures	INE501X07547	23 February 2024	9.5	23 August 2025	INR500.0	IND A/Stable
Non-convertible debentures	INE501X07554	6 March 2024	10.75	6 March 2026	INR900.0	IND A/Stable
Non-convertible debentures	INE501X07562	22 March 2024	9.5	7 October 2025	INR500.0	IND A/Stable
Non-convertible debentures	INE501X07570	30 April 2024	10.5	30 April 2027	INR490.0	IND A/Stable



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Non-convertible debentures	IN8501X07017	30 April 2024	10.5	30 April 2027	INR510.0	IND A/Stable
Non-convertible debentures	INE501X07588	17 May 2024	10.5	17 November 2026	INR250.0	IND A/Stable
Non-convertible debentures	INE501X07596	31 May 2024	11.3	30 May 2029	INR2,490.0	IND A/Stable
Non-convertible debentures	INE501X07604	20 June 2024	10.25	20 March 2026	INR1,250.0	IND A/Stable
Utilised					INR13,483.2	
Unutilised					INR5,601.3	IND A/Stable
Total					INR19,084.5	
Source: NSDL, Aye						

## APPLICABLE CRITERIA

### Non-Bank Finance Companies Criteria

### Evaluating Corporate Governance

### The Rating Process

### Financial Institutions Rating Criteria

## Contact

### Primary Analyst

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Analyst

India Ratings and Research Pvt Ltd

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**About India Ratings and Research:** India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.





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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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**India Ratings  
& Research**  
A Fitch Group Company

**FitchGroup**

Mr. Krishan Gopal  
Chief Financial Officer  
Aye Finance Limited (formerly Aye Finance Private Limited)  
7th Floor, Unitech Commercial Tower-2,  
Sector 45, Gurgaon 122003

March 13, 2025

Dear Sir/Madam,

*Re: Rating Letter for non-convertible debenture (NCD) programme of Aye Finance Limited (formerly Aye Finance Private Limited)*

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

- INR 16,614.97mn NCDs: IND A/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.



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& Research**  
A Fitch Group Company

**FitchGroup**

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings 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 India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [info@indiaratings.co.in](mailto:info@indiaratings.co.in)

Sincerely,

India Ratings

  
Karan Gupta  
Director

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE501X07125	26/06/2019	13	26/06/2025	IND A/Stable	262.5
NCDs	INE501X07257	21/12/2021	10.2	21/06/2025	IND A/Stable	0.02
NCDs	INE501X08057	28/02/2022	11.35	15/03/2025	IND A/Stable	750
NCDs	INE501X07299	28/07/2022	11.1569	28/07/2027	IND A/Stable	310
NCDs	INE501X07315	20/09/2022	11.2	20/09/2027	IND A/Stable	260
NCDs	INE501X07331	13/09/2022	11	08/03/2028	IND A/Stable	654.5
NCDs	INE501X07349	15/11/2022	11.2	15/11/2027	IND A/Stable	310
NCDs	INE501X07364	06/12/2022	1 year MCLR of BORI	31/07/2025	IND A/Stable	100
NCDs	INE501X08073	13/12/2022	12.7	31/12/2024	WD	117
NCDs	INE501X07398	15/02/2023	11.25	15/05/2025	IND A/Stable	30
NCDs	INE501X07380	08/02/2023	11.25	08/05/2025	IND A/Stable	16.67
NCDs	INE501X07406	24/03/2023	10.7	31/03/2025	IND A/Stable	84.5
NCDs	INE501X07430	18/05/2023	10.7	30/04/2025	IND A/Stable	93





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NCDs	INE501X07448	26/07/2023	10.6	26/01/2025	WD	41.68
NCDs	INE501X07455	02/08/2023	10.5	02/02/2025	WD	41.67
NCDs	INE501X07463	08/08/2023	10.6	08/12/2024	WD	75
NCDs	INE501X07471	25/08/2023	10.5	25/02/2025	WD	116.67
NCDs	INE501X07489	04/09/2023	1% XIRR	04/03/2025	WD	400
NCDs	INE501X07497	14/09/2023	9	14/03/2025	IND A/Stable	66.66
NCDs	INE501X07505	25/09/2023	10.75	31/08/2025	IND A/Stable	125
NCDs	INE501X07513	27/09/2023	11	27/09/2025	IND A/Stable	93.75
NCDs	INE501X07521	29/09/2023	11.6	29/09/2029	IND A/Stable	565
NCDs	INE501X07539	24/11/2023	11.15	15/09/2026	IND A/Stable	500
NCDs	INE501X08061	24/01/2024	11.6	24/01/2026	IND A/Stable	114.57
NCDs	INE501X07547	23/02/2024	9.5	23/08/2025	IND A/Stable	500
NCDs	INE501X07554	06/03/2024	10.75	06/03/2026	IND A/Stable	675
NCDs	INE501X07562	22/03/2024	9.5	07/10/2025	IND A/Stable	500
NCDs	INE501X07570	30/04/2024	10.5	30/04/2027	IND A/Stable	490
NCDs	INE501X07570	30/04/2024	10.5	30/04/2027	IND A/Stable	510
NCDs	INE501X07588	17/05/2024	10.5	17/11/2026	IND A/Stable	250
NCDs	INE501X07596	31/05/2024	11.3	30/05/2029	IND A/Stable	2490
NCDs	INE501X07604	20/06/2024	10.25	20/03/2026	IND A/Stable	1250
NCDs	INE501X07612	25/07/2024	10.60	25/01/2026	IND A/Stable	500
NCDs	INE501X07620	28/08/2024	10.50	28/08/2026	IND A/Stable	562.5
NCDs	INE501X07638	09/10/2024	10.50	09/10/2027	IND A/Stable	750
NCDs	INE501X07646	31/12/2024	10.10	31/03/2027	IND A/Stable	850
NCDs	INE501X07653	31/12/2024	9.95	31/12/2026	IND A/Stable	250
NCDs(Unutilised)					IND A/Stable	2501.3

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**ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR AND TERMS AND  
CONDITIONS OF THE DEBENTURE TRUSTEE AGREEMENT**

**Debenture Trustee:**

Enclosed separately.

**Registrar:**

Enclosed separately.

**Debenture Trustee Agreement**

Enclosed separately.



ANNEXURE III: APPLICATION FORM



AYE FINANCE LIMITED

(Formerly Known as Aye Finance Private Limited)

A public limited company incorporated and validly existing under the Companies Act 1956 and validly existing under the Companies Act, 2013.

Date of Incorporation: 12<sup>th</sup> August 1993

Registered Office: M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015, India,

Telephone No.: 0124-4844000

Website: <https://www.ayefin.com/>

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

ISSUE OF:

- (A) UP TO 10,000 (TEN THOUSAND) RATED, UNSUBORDINATED, LISTED, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE) INCLUDING A GREEN SHOE OPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) RATED, UNSUBORDINATED, LISTED, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) ("SERIES I DEBENTURES"), AND
- (B) UP TO 4,000 (FOUR THOUSAND) RATED, UNSUBORDINATED, LISTED, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 40,00,00,000 (INDIAN RUPEES FORTY CRORE) INCLUDING A GREEN SHOE OPTION OF UP TO 2,000 (TWO THOUSAND) RATED, UNSUBORDINATED, LISTED, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 20,00,00,000 (INDIAN RUPEES TWENTY CRORE) (INDIAN RUPEES TWENTY FIVE CRORE) ("SERIES II DEBENTURES") (SERIES I DEBENTURES AND SERIES II DEBENTURES ARE COLLECTIVELY REFERRED TO AS "DEBENTURES"),

ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE APPLIED FOR:

Number of Debentures: \_\_\_\_\_ In words: \_\_\_\_\_ only  
Amount INR \_\_\_\_\_ /- In words  
Rupees: \_\_\_\_\_ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to the account specified in "Instructions" below on \_\_\_\_\_





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Total Amount Enclosed  
(In Figures) INR \_\_\_\_\_/- (In words) \_\_\_\_\_ Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

WE ARE ( ) COMPANY ( ) OTHERS (Please specify) \_\_\_\_\_

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated August 9, 2024, the enclosed key information document, and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "Debt Disclosure Documents") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature \_\_\_\_\_

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL ( ) CDSL ( )
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account:

(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)



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FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

\_\_\_\_\_  
Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note : Cheque and Drafts are subject to realisation)*

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____ on account of application of _____	Debenture



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### INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

4.

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESBOCMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

5. The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:
  - (a) for adjustment against allotment of securities; or
  - (b) for the repayment of monies where the company is unable to allot securities.
6. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
7. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
8. The application would be accepted as per the terms of the manner outlined in the Transaction Documents for the private placement.





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#### ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	AYE FINANCE LIMITED
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	20 March 2025
Final Redemption Date	<b>Series I Debentures:</b> March 20, 2027 <b>Series II Debentures:</b> December 20, 2027
Tenure	<b>Series I Debentures:</b> 24 (twenty four) months, i.e., commencing from the Deemed Date of Allotment until March 20, 2027 <b>Series II Debentures:</b> 33 (thirty three) months, i.e., commencing from the Deemed Date of Allotment until December 20, 2027
Coupon Rate	<b>Series I Debentures:</b> 9.95% (nine decimal nine five percent) per annum payable monthly  <b>Series II Debentures:</b> 10.35% (ten decimal three five percent) per annum payable monthly.
Frequency of the Coupon Payment with specified dates	Monthly. Please see below.
Day count convention	Actual/Actual

#### 1. INTEREST PAYMENT SCHEDULE

##### PART A SERIES I DEBENTURES

INTEREST PAYMENT DATE	INTEREST AMOUNT PER DEBENTURE (in INR)
20-Apr-25	845
20-May-25	818
20-Jun-25	845
20-Jul-25	818
20-Aug-25	845
20-Sep-25	845
20-Oct-25	818
20-Nov-25	845
20-Dec-25	818
20-Jan-26	845
20-Feb-26	845
20-Mar-26	763
20-Apr-26	845
20-May-26	818
20-Jun-26	845
20-Jul-26	818
20-Aug-26	845
20-Sep-26	845
20-Oct-26	818
20-Nov-26	845
20-Dec-26	818
20-Jan-27	845
20-Feb-27	845
20-Mar-27	763



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**PART B  
SERIES II DEBENTURES**

INTEREST PAYMENT DATE	INTEREST AMOUNT PER DEBENTURE (in INR)
20-Apr-25	879
20-May-25	851
20-Jun-25	879
20-Jul-25	851
20-Aug-25	879
20-Sep-25	879
20-Oct-25	851
20-Nov-25	879
20-Dec-25	851
20-Jan-26	879
20-Feb-26	879
20-Mar-26	794
20-Apr-26	879
20-May-26	851
20-Jun-26	879
20-Jul-26	851
20-Aug-26	879
20-Sep-26	879
20-Oct-26	851
20-Nov-26	879
20-Dec-26	851
20-Jan-27	879
20-Feb-27	879
20-Mar-27	794
20-Apr-27	879
20-May-27	851
20-Jun-27	879
20-Jul-27	851
20-Aug-27	879
20-Sep-27	879
20-Oct-27	851
20-Nov-27	879
20-Dec-27	851

2. **REDEMPTION SCHEDULE**

**PART A  
SERIES I DEBENTURES**

REDEMPTION DATE	PRINCIPAL AMOUNT PER DEBENTURE (in INR)
20-Mar-27	1,00,000

**PART B  
SERIES II DEBENTURES**

REDEMPTION DATE	PRINCIPAL AMOUNT PER DEBENTURE (in INR)
20-Dec-27	1,00,000



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#### ANNEXURE V: DUE DILIGENCE CERTIFICATES

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

Attached separately.

2. **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

Attached separately.





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#### ANNEXURE VI: BOARD RESOLUTION AND COMMITTEE RESOLUTION

**Board resolution:**

Enclosed separately.

**COMMITTEE RESOLUTION:**

Enclosed separately.



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## ANNEXURE VII: SHAREHOLDERS' RESOLUTIONS

**AYE [आय]**

**AYE FINANCE PRIVATE LIMITED**

CIN : U65921DL1993PTC283660

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PRIVATE LIMITED HELD ON FRIDAY, SEPTEMBER 27, 2024, HELD THROUGH VIDEO CONFERENCING**

**INCREASING THE BORROWING LIMIT OF THE COMPANY FROM INR 4,000 CRORE TO INR 7,000 CRORE UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

"RESOLVED THAT in supersession of an earlier resolution passed by the members of the Company in their 30<sup>th</sup> Annual General Meeting held on September 29, 2023 and pursuant to the provisions of Section 180(1)(c) & other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder & any other circulars, notifications & guidelines issued in this regard [including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force] read with Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this resolution) to raise or borrow from time to time such sum or sums of monies in any form whether in Indian rupees or in foreign currency, in any form or manner and in one or more tranches including but not limited to by way of loan or financial facility/assistance from various banks, financial institutions and/or other lenders and/or by way of issue of debentures/bonds/commercial papers/external commercial borrowings or such other instrument, with or without security, whether in India or outside India on such terms and conditions as the Board or any committee authorised for the same may deem fit for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from its bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company not set apart for any specific purpose provided that the total amount up to which monies may be borrowed by the Board of Directors shall not remain outstanding for more than INR 7,000 crore (Indian Rupees Seven Thousand Crore only) at any point of time.

RESOLVED FURTHER THAT the Board, be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever, as it may think fit and to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

For Aye Finance Private Limited



Vipul Sharma

Company Secretary, Compliance Officer & COO

M.No.: A27737

Add: Unit No. - 701-711, 7<sup>th</sup> Floor,  
Unitech Commercial Tower-2, Sector-45,  
Arya Samaj Road, Gurugram - 122003,  
Haryana, India

Date: September 30, 2024

Place: Gurugram



Corp. Office: Unit No.- 701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram - 122003, Haryana, India

Registered Office: M-5, Magnum House-I, Community Centre, Karampura, West, New Delhi-110015, India

Ph: 0124 4844000, e-mail: corporate@ayefin.com website: www.ayefin.com



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## AYE FINANCE PRIVATE LIMITED

CIN : U65921DL1993PTC283660

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PRIVATE LIMITED HELD ON FRIDAY, SEPTEMBER 27, 2024, HELD THROUGH VIDEO CONFERENCING**

**CREATION OF CHARGES ON THE MOVABLE AND/ OR IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 IN RESPECT OF BORROWINGS OF THE COMPANY**

"RESOLVED THAT in supersession of an earlier resolution passed by the members of the Company in their 30<sup>th</sup> Annual General Meeting held on September 29, 2023 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act") read with rules made thereunder and other applicable provisions, if any & any other circulars, notifications & guidelines issued in this regard (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) read with Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this resolution) to create such charges, mortgages, lien, pledge, hypothecation and/or any other form of security interest of any nature and any kind in addition to the existing charges, mortgages, lien, pledge, hypothecation and/or any other form of security interest of any nature and any kind created by the Company, on such movable and/or immovable properties including book debt, receivables of the Company, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board or any committee authorised for the same may deem fit, in certain events in favour of banks/ financial institutions and their subsidiaries, mutual funds, trusts, other body corporates and any other lenders (or any agent, security trustee, debenture trustees or any other person acting on their behalf) for the holders of debentures/bonds/other instruments to secure inter-alia loan or financial facility/assistance from various banks, financial institutions and/or other lenders and/or by way of issue of debentures/bonds/ commercial papers/external commercial borrowings or such other instrument, etc. (hereinafter collectively referred to as the "Loans") which may be issued on private placement basis or otherwise to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not exceed INR 7,000 crore (Indian Rupees Seven Thousand Crore only) at any point of time.

RESOLVED FURTHER THAT the Board, be and is hereby authorised and empowered to arrange or settle the terms and conditions of which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever, as it may think fit and to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

For Aye Finance Private Limited

Vipul Sharma  
Company Secretary, Compliance Officer & CCO  
M.No.: A27737  
Add: Unit No. - 701-711, 7<sup>th</sup> Floor,  
Unitech Commercial Tower-2, Sector-45,  
Arya Samaj Road, Gurugram - 122003,  
Haryana, India  
Date: September 30, 2024  
Place: Gurugram



Corp. Office: Unit No.- 701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram - 122003, Haryana, India

Registered Office: M-5, Magnum House-I, Community Centre, Karampura, West, New Delhi-110015, India

Ph: 0124-4844000, e-mail: corporate@ayefin.com website: www.ayefin.com





## AYE FINANCE PRIVATE LIMITED

CIN : U65921DL1993PTC283660

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PRIVATE LIMITED HELD ON FRIDAY, SEPTEMBER 27, 2024, HELD THROUGH VIDEO CONFERENCING**

### **ISSUANCE OF NON-CONVERTIBLE DEBENTURES IN ONE OR MORE TRANCHES ON PRIVATE PLACEMENT BASIS**

**"RESOLVED THAT** in supersession of an earlier resolution passed by the members of the Company in their 30<sup>th</sup> Annual General Meeting held on September 29, 2023 and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and the enabling provisions of the listing agreement(s) entered into with the stock exchange(s) where the applicable securities of the Company are listed, Master Direction – Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable, the Memorandum and Articles of Association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this resolution) to create, offer, invite for subscription, issue and allot non-convertible debentures ((a) subordinated / unsubordinated, (b) listed, (c) senior secured, (d) senior unsecured, (e) unsecured, (f) market linked debentures, (g) perpetual or non-perpetual, and/or (h) any others (as may be determined)) ("NCDs") by way of private placement, in 1 (one) or more series or tranches, from time to time, to any category of investors eligible to invest in the NCDs, provided that the aggregate amount to be raised through the issuance of NCDs shall not collectively exceed an overall limit of INR 4,000 crore (Indian Rupees Four Thousand crore only) ("Limit") on such terms and conditions including the price, coupon, premium / discount on face value, redemption premium, tenor etc. and at such times whether at par/premium/discount, as may be determined by the Board to such person or persons including one or more company(ies), bodies corporate, foreign portfolio investor(s), overseas fund(s), statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), alternative investment fund(s), pension/provident fund(s), family office(s), and individual(s), as the case may be or such other person/persons/investors as the Board may so decide/ approve in its absolute discretion, for a period of 1 (one) year, from the date of approval of this resolution by the Members of the Company and the Limit shall be subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard and do all such acts, deeds and things as may be considered necessary or desirable in connection with or incidental thereto to give effect to the above resolution, including but not limited to disclosures with stock exchanges and to comply with all other requirements in this regard."

For Aye Finance Private Limited

Vipul Sharma

Company Secretary, Compliance Officer & COO  
M.No.: A27737

Add: Unit No. - 701-711, 7<sup>th</sup> Floor,  
Unitech Commercial Tower-2, Sector-45,  
Arya Samaj Road, Gurugram - 122003,  
Haryana, India

Date: September 30, 2024

Place: Gurugram



Corp. Office: Unit No.- 701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram - 122003, Haryana, India

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**ANNEXURE VIII: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

Attached separately.



This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## ANNEXURE IX: IN-PRINCIPLE APPROVAL



DCS/COMP/AA/IP-PPDI/099/24-25

August 21, 2024

**Aye Finance Private Limited**  
M-5, Magnum House-I, Community Center,  
Karampura, West, New Delhi-110015

**Re: Private Placement of Non-convertible Debentures (including (i) Senior Secured (ii) Unsecured (iii) Subordinated (iv) Senior Unsecured (v) Market Linked Debentures (vi) non-convertible debentures to be issued or redeemed at premium/discount and/or (vii) any other (as may be determined) in one or more tranches/series (each such tranche shall hereinafter be referred as "Debentures" or "NCDs" and (b) rated commercial paper in one or more tranches/series (each such tranche shall hereinafter be referred as "Commercial Paper" or "CP") under GID No. AFPI/24-25/01 dated 09<sup>th</sup> August 2024**

We acknowledge receipt of your application on the online portal on August 13, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBP's within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).





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8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited

A handwritten signature in black ink, appearing to read 'Marian Dsouza', is written over a light blue circular stamp.

Marian Dsouza  
Senior Manager

A handwritten signature in black ink, appearing to read 'Akshay Arolkar', is written over a light blue circular stamp.

Akshay Arolkar  
Deputy Manager



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**ANNEXURE X: FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND QUARTER  
ENDED SEPTEMBER 30, 2024**

Enclosed separately.

