

No.: FY23/MLD/SEP/002 [Series 1 and Series 2]

Addressed to: Northern Arc Capital Ltd.

PLACEMENT MEMORANDUM



CAPSAVE FINANCE PRIVATE LIMITED ("Issuer" / "Company")

A private limited company incorporated under the Companies Act, 1956

Placement Memorandum for issue of Debentures on a private placement basis

Dated: September 12, 2022

Issue of 700 (seven hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 70,00,00,000 (Indian Rupees Seventy Crore) in Two Series ("Debentures" or "NCDs") on a private placement basis (the "Issue"), being Series 1: 400 (four hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 40,00,00,000 (Indian Rupees Forty Crore), and Series 2: 300 (three hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore).

DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

*** Please refer pages 1-5 for all information required to be placed on the front page of a placement memorandum as per Schedule II of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.*

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	Corporate Identity Number of the Issuer:	U67120MH1992PTC068062
2.	Permanent Account Number of the Issuer:	AAACA4269Q
3.	Date and place of Incorporation of the Issuer:	Date of incorporation: August 7, 1992 Place of incorporation: Mumbai, India
4.	Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI):	B-13.01702

5.	Registered Office address of the Issuer:	Unit No. 301 & 302 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063, India
6.	Corporate Office address of the Issuer:	Unit No. 301 & 302 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063, India
7.	Telephone No of the Issuer:	+91-22-6173 7603
8.	Details of Compliance officer of the Issuer:	Name: Suhel Kantharia [NODAL OFFICER] Telephone Number: 022-61737664 Email address: nodalofficer@capsavefinance.com
9.	Details of Company Secretary of the Issuer:	Name: Vinita Rathod Telephone Number: 022-61737600 Email address: vinita.rathod@capsavefinance.com
10.	Details of Chief Financial Officer of the Issuer:	Name: Ashok Biyani Telephone Number: 022-61737600 Email address: ashok.biyani@rentalpha.com
11.	Details of Promoters of the Issuer:	Name: Rent Alpha Private Limited Telephone Number: 022-61737600 Email address: info@rentalpha.com
12.	Website address of the Issuer:	www.capsavefinance.com
13.	E-mail address of the Issuer:	treasury@capsavefinance.com
14.	Details of debenture trustee for the Issue:	Name: Axis Trustee Services Limited Address: The Ruby I 2nd Floor I SW I 29 Senapati Bapat Marg I Dadar west I Mumbai – 400 028, India  Logo: Telephone Number: + 91 022 6230 0451 Email address: debenturetrustee@axistrustee.in Contact person: Mr. Anil Grover, General Manager
15.	Details of credit rating agency for the Issue:	Name: CRISIL Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076  Logo: CRISIL An S&P Global Company Telephone Number: +91 22 3342 3001 Email address: ratingsinvestordes@crsil.com Contact person: Mr. Ajit Velonie
16.	Date of placement memorandum / Placement Memorandum	September 12, 2022

17.	Type of placement memorandum / Placement Memorandum	This Placement Memorandum is being issued in relation to the private placement basis of Debentures (which are being issued under the terms hereof in a single series).
18.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of 700 (seven hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 70,00,00,000 (Indian Rupees Seventy Crore) in two series on a private placement basis.
19.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum;	Not applicable.
20.	Details of Registrar to the Issue:	Name: Link Intime India Private Limited Address: 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083, India  Logo: Telephone Number: 022 - 4918 6270 Fax number: N.A. Website: https://linkintime.co.in Email address: rnt.helpdesk@linkintime.co.in
21.	Issue Schedule	Date of opening of the Issue: September 12, 2022 Date of closing of the Issue: September 12, 2022 Date of earliest closing of the Issue (if any): September 12, 2022 The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.
22.	Credit Rating of the Issue	The Rating Agency has vide its letter dated August 26, 2022 and rating rationale dated August 26, 2022 assigned a rating of "CRISIL PP MLD A r Stable" (pronounced as "CRISIL A r with a "stable" outlook") in respect of the Debentures. Please refer to Annexure II of this Placement Memorandum for the letter dated August 26, 2022 and rating rationale dated August 26, 2022 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
23.	All the ratings obtained for the private placement of Issue	Please refer to S.No 22 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.

24.	The name(s) of the stock exchanges where the securities are proposed to be listed	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange ("BSE").
25.	The details about eligible investors	Please refer Section 8.14 below.
26.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	In respect of the coupon rate, the coupon payment frequency, the redemption date and redemption amount in respect of the Debentures, please refer to Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum. The details of Debenture Trustee are provided under S. No. 14 above.
27.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Issue of 700 (seven hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 70,00,00,000 (Indian Rupees Seventy Crore) in two Series on a private placement basis.
28.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not applicable.
29.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.	Not applicable
30.	Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI Debt Listing Regulations. The face value of each Debenture is INR 10,00,000 (Indian Rupees Ten Lakh).

Background
This Placement Memorandum (as defined below) is related to the Debentures to be issued by Capsave Finance Private Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolution passed by the shareholders of the Issuer on June 17, 2022 and the Board of Directors of the Issuer on April 11, 2022 read with the resolution passed by the finance committee of the Board of Directors on September 6, 2022, and the Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Placement Memorandum is within the overall powers of the Board of Directors of the Issuer as per the above resolutions.

Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum 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 the Placement Memorandum 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule	
Particulars	Date
Issue Opening Date	September 12, 2022
Issue Closing Date	September 12, 2022
Pay In Date	September 12, 2022
Deemed Date of Allotment	September 12, 2022

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalised terms used herein and not otherwise defined shall have the meaning given to it in the DTD (as defined below). Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

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.
Annualised Interest Rate /Annualised Coupon Rate	means: 1. For Series 1: a. 9.30% (nine decimal three zero percent) (XIRR), if the Reference Index Performance is greater than equal to 75% (seventy five percent); and/or b. 9.25% (nine decimal two five percent) (XIRR), if the Reference Index Performance is greater than or equal to 25% (twenty five percent) but less than 75% (seventy five percent); and/or c. 0% (zero percent) (XIRR), if the Reference Index Performance is less than 25% (twenty five percent). 2. For Series 2: a. 9.15% (nine decimal one five percent) (XIRR), if the Reference Index Performance is greater than equal to 75% (seventy five percent); and/or b. 9.10% (nine decimal one zero percent) (XIRR), if the Reference Index Performance is greater than or equal to 25% (twenty five percent) but less than 75% (seventy five percent); and/or c. 0% (zero percent) (XIRR), if the Reference Index Performance is less than 25% (twenty five percent).
Allot/Allotment/Allotted	The allotment of the Debentures pursuant to this Issue.
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.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Application Form	The form used by the recipient of this Placement Memorandum, to apply for subscription to the Debentures, which is in the form annexed to this Placement Memorandum and marked as Annexure IV .

Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository(ies) in the Register of Beneficial Owners.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India are open for business; (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, 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 Mumbai, India are open for business; and (c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
CDSL	means Central Depository Services (India) Limited.
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	Capsave Finance Private Limited, a company incorporated under the Companies Act, 1956 with Corporate Identification Number (CIN) U67120MH1992PTC068062 and registered with the Reserve Bank of India as a non-banking financial company, having its registered office at Unit No. 301 & 302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai, Maharashtra - 400063, India and acting through its office at Ground Floor, Plot No. 6/2, Pratap Enclave, Mohan Garden, Uttam Nagar, West Delhi, Delhi - 110059, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum.
Conditions Subsequent	means the conditions subsequent set out in Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum.
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	has the meaning given to it in the Companies Act.
Crore	means ten million.
Debentures/NCDs	means 700 (seven hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible

	debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 70,00,00,000 (Indian Rupees Seventy Crore) in Two Series .
Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail.
Debenture Trustee	means Axis Trustee Services Limited.
Debenture Trustee Agreement	means the 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	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified or restated from time to time.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set 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.
Debt Disclosure Documents	means, collectively, the PPOA and the Placement Memorandum, 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 or restated from time to time.
Deed of Hypothecation	shall have the meaning assigned to such term in Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum.
Deemed Date of Allotment	means September 12, 2022.
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, modified or restated 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	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Date	means the date on which any interest (including any Interest Amounts), any Redemption Payment, any additional interest, any liquidated

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	damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Redemption Date, or any other date on which any payment is to be made by the Issuer under the Transaction Documents.
Early Redemption Event	means the occurrence of any one or more of the following events: (a) the rating of the Debentures is downgraded to "CRISIL PP MLD BBB+ Stable" or below; (b) the Transaction Security is not created and perfected within the time period prescribed under the Transaction Documents; and (c) any other event as may be agreed between the Issuer and the Debenture Holders in writing.
Effective Date	means the date of execution of the DTD.
EFT	Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 8.14 of this Placement Memorandum.
Event of Default	means the events of default set out in Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum.
External Financial Indebtedness	means the aggregate of the Financial Indebtedness of the Issuer, excluding any Financial Indebtedness availed by the Issuer from any group company or its parent company.
Final Fixing Date	means: (a) if the Debentures are being redeemed on the Redemption Date, the date occurring 3 (three) months prior to the Redemption Date; or (b) if the Debentures are being redeemed on any date other than the Redemption Date, the date occurring 3 (three) months prior to any date on which a Redemption Payment in respect of the Debentures is required to be made in accordance with terms of the Transaction Documents. PROVIDED THAT if such date is not a Business Day, the immediately preceding Business Day would be deemed to be the Final Fixing Date
Final Fixing Level	means the official closing level/price of the Reference Index on the Final Fixing Date.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised

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	equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (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; (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 (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.
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.
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.
Gross Loan Portfolio	means the outstanding principal amounts of all Client Loans originated by the Issuer on its own books and the Off Balance Sheet Portfolio (including managed portfolio).
Gross NPA	means, in respect of the Issuer's entire assets under management at any point of time, the outstanding principal value of the Gross Loan Portfolio of the Issuer that has one or more instalments of principal,

	interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) days or more, including restructured loans.
Hypothecated Assets	has the meaning given to it in Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum.
Initial Fixing Date	means Deemed Date of Allotment, being September 12, 2022.
Initial Fixing Level	means the official closing level/price of the Reference Index on the Initial Fixing Date.
INR/Rs.	means Indian Rupees.
Interest Amounts /Coupon Amounts	means, for redemption/premature redemption of Debentures in accordance with the DTD, in respect of any Debenture, the interest or the coupon payable on such Debenture, determined as follows: $IA = OPA * [(1 + \text{Annualised Interest Rate})^{(\text{Tenor in Days}/365)} - 1]$ where: (a) "IA" is the Interest Amounts; (b) "OPA" is the Outstanding Principal Amounts in respect of such Debenture; and (c) "Tenor in Days" means the period between the Deemed Date of Allotment and the date on which the Debentures are to be redeemed in accordance with the DTD, determined in days.
Issue	means the issue of in aggregate 700 (seven hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in INR, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 70,00,00,000 (Indian Rupees Seventy Crore) in two series being, Series 1: 400 (four hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in INR, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 40,00,00,000 (Indian Rupees Forty Crore), and Series 2: 300 (three hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in INR, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore)
Issue Closing Date	means September 12, 2022.
Issue Opening Date	means September 12, 2022.
Listed NCDs Operational Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on " <i>Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum.

LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or restated from time to time.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Management Control	has the meaning given to the term "control" under the Companies Act.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; (b) on the business condition (financial or otherwise), operations, performance or prospects of the Issuer; (c) on the ability of the Issuer to perform its obligations under the Transaction Documents; or (d) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
MLD Issuance Requirements	means the requirements in respect of issuance and listing of structured debt securities/market linked debt securities prescribed in Chapter X (<i>Structured or market linked debt securities</i>) of the Listed NCDs Operational Circular.
NBFC	Non-banking financial company
NBFC Directions	means the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 as may be applicable read with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on " <i>Implementation of Indian Accounting Standards</i> ", each as amended, modified or restated from time to time.
N.A.	Not Applicable
Net Worth	means the net worth of the Issuer determined in accordance with the Companies Act, the NBFC Directions and/or the Applicable Accounting Standards.
NSDL	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 or otherwise sold off in respect of which the Issuer has provided credit enhancements in

	any form or manner whatsoever.
Outstanding Amounts	<u>means</u> , at any date, the Outstanding Principal Amounts together with any Interest Amounts (including any accrued but unpaid/uncrystallised Interest Amounts), additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
PAN	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 7.6.2(a) (<i>Payment Defaults</i>).
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.
Placement Memorandum/Offer Document/PM/Disclosure Document	means this placement memorandum issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.
Private Placement Offer cum Application Letter/PPOA	means the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	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 5.37 (<i>Issue Details</i>) of this Placement Memorandum.
Rating	means the credit rating for the Debentures from the Rating Agency, which has affirmed a rating of "CRISIL PP MLD A r Stable" to the Issue through its letter dated August 26, 2022.
Rating Agency	means CRISIL Ratings Limited.
RBI	Reserve Bank of India.
Redemption Date	means for Series 1: the date occurring on the expiry of a period of 24 (twenty four) months from the Deemed Date of Allotment, being September 12, 2024 and for Series 2: the date occurring on the expiry of a period of 21 (twenty one) months from the Deemed Date of Allotment, being June 12, 2024
Redemption Payment	means, in respect of any Debenture, the aggregate of the Outstanding Principal Amounts in respect of such Debenture and the Interest Amounts in respect of such Debenture calculated in the manner set out in the DTD.
Record Date	means the date which will be used for determining the Debenture Holder(s) 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 the SEBI Recovery Expense Fund Circular.
Reference Index	means the 6.54% GS 2032, having ISIN IN0020210244 and maturing on January 17, 2032, as published by Financial Benchmarks India Private Limited (available at www.fbil.org.in).
Reference Index Yield	means the yield of the Reference Index on the Final Fixing Date.
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 Link Intime India Private Limited.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Defaults (Procedure) Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on " <i>Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities</i> ", as amended, modified or restated from time to time.
SEBI DLT Monitoring Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/3 dated March 29, 2022 on " <i>Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT)</i> ", as amended, modified or restated from time to time.
SEBI Due Diligence Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 on " <i>Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)</i> ", as amended, modified or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the SEBI Defaults (Procedure) Circular, the SEBI Due Diligence Circular, the SEBI Monitoring Circular, the SEBI Recovery Expense Fund Circular, the Listed NCDs Operational Circular, and the LODR Regulations (to the extent applicable).
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 Operational Circular.
SEBI Monitoring Circular	means the SEBI's circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020 on " <i>Monitoring and Disclosures by Debenture Trustee(s)</i> " read with the SEBI's circular bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022 on " <i>Revised format of security cover certificate, monitoring and revision in timelines</i> ", each as amended, modified or restated from time to time.
SEBI Recovery Expense Fund Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on " <i>Contribution by Issuers of listed or proposed to be listed debt securities</i>

	<i>towards creation of "Recovery Expense Fund""</i> , as amended, modified or restated from time to time.
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 Issuer to the Debenture Holders and/or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the Interest Amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Security	means the security for the Debentures as specified in Section 5.37 (<i>Issue Details</i>) hereto.
Security Cover	means the security for the Debentures as specified in Section 5.37 (<i>Issue Details</i>) hereto.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Step Up (Company)	means the payment of interest at the Step Up Rate (Company) in accordance with Section 5.37 (<i>Issue Details</i>).
Step Up Rate (Company)	has the meaning given to it in Section 5.37 (<i>Issue Details</i>).
Step Up (Debentures)	means the payment of interest at the Step Up Rate (Debentures) in accordance with Section 5.37 (<i>Issue Details</i>).
Step Up Rate (Debentures)	has the meaning given to it in Section 5.37 (<i>Issue Details</i>).
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 amended, modified 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 (direct or indirect), 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 pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
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	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Tier I Capital	has the meaning given to it in the NBFC Directions.
Tier II Capital	has the meaning given to it in the NBFC Directions

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) the resolutions passed by the Issuer in relation to the issuance of Debentures; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
Transaction Security	has the meaning given to it in Section 5.37 (<i>Issue Details</i>).
WDM	Wholesale Debt Market segment of the BSE
XIRR	means the internal rate of return calculated using the XIRR function in Microsoft Excel software.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Placement Memorandum to be filed or submitted to the SEBI for its review and/or approval. This Placement Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFCs. This Placement Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Placement Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Placement Memorandum would be doing so at its own risk.

This Placement Memorandum, the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such

recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Placement Memorandum and/or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Placement Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Placement Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Placement Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Placement Memorandum) without retaining any copies hereof. If any recipient of this Placement Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Placement Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Placement Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Placement Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Placement Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Placement Memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The Placement Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Placement Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Placement Memorandum to the BSE should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this Placement Memorandum, who shall be/have been identified upfront by the Issuer. This Placement Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals set out in Section 5.37 (*Issue Details*). This Placement Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this Placement Memorandum and shall not be held liable for any default in the same. Neither the Debenture Trustee nor any of its affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given in this Placement Memorandum. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Debentures.

2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 3: RISK FACTORS

Investment in non-convertible securities involve a degree of risk 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 this Placement Memorandum. 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.

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Placement Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Placement Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

3. GENERAL RISKS

3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

While the repayment of sums due at maturity is provided by the Issuer, investors should be aware that receipt of any coupon payment if any and principal amount at maturity on the Debentures is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the funds in case of default by the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and investors may or may not recover all or part of the principal amount in case of default by the Issuer.

Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

The Issuer intends to list the Debentures on the WDM segment of the BSE. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures. Further, the Issuer may not be able to issue any further Debentures, in case of any disruptions in the securities market.

(c) Credit Risk & Rating Downgrade Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

(d) Changes in interest rates may affect the price of Debentures.

An investment in Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observations of such value falling within or outside a pre-stipulated range (each of the foregoing, a "**Reference Value**") will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value. The Issuer has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance. Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula. The Debenture Holder shall receive at least the face value of the Debenture only if the investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Maturity Date.

If so specified, the early redemption amount, if any, may in certain circumstances be determined by the Valuation Agency(ies) based upon the market value of the Debentures less any costs associated with unwinding any hedge positions relating to the Debentures. In the event the terms and conditions do not provide for a minimum redemption amount even in the event of an early redemption, then on such occurrence a holder may receive less than 100% of the principal amount. In case of principal/capital protected market linked

debentures, the principal amount is subject to the credit risk of the Issuer whereby the Debenture Holder may or may not recover all or part of the funds in case of default by the Issuer. However, if the Debentures are held till the Maturity Date, subject to credit risk of the Issuer, the Debenture Holder of the Debenture will receive at least the principal amount.

The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for the Debentures. While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Issuer will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the Debentures, the level of the Reference Value, fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold the Debentures for an indefinite period of time or until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(g) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.2 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Security may be insufficient to redeem the Debentures: In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Transaction Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of the Transaction Security (ii) finding willing buyers for the Transaction Security at a price sufficient to repay the Debenture Holder(s)' amounts

outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Transaction Security may be insufficient to redeem the Debentures.

3.3 REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

3.4 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

3.5 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of this Placement Memorandum, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Placement Memorandum, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders

could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. the Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

3.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) *Increasing competitive environment for business*

The successful implementation of the Company's growth plans depends on its ability to face the competition. The main competitors of the Company are NBFCs, financial institutions and banks, alternate investment funds, private wealth management, offshore investors. The Company, being a non-deposit taking NBFC, does not have access to low-cost deposits. Many of its competitors may have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Company does and have greater brand recognition and a larger client base.

(b) *Credit risk of Borrowers*

Any lending and investment activity by the Company is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. As an NBFC, the Company has lent money for various maturities and with varying security to a variety of clients. The Company is exposed to the risk of such third parties which owe money, securities or other assets not performing their obligations due to various reasons.

The Company has a systematic credit evaluation process and monitors its asset portfolio on a regular basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. Despite these efforts, there can be no assurance that repayment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies primarily on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company.

(c) *Collateral Risk*

A substantial portion of the Company's gross loan portfolio is secured by moveable assets. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses.

(d) ***Legal Risk***

Enforcement proceedings before Indian courts may be time consuming and could expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee.

(e) ***Interest Rate Risk***

The Company's interest income from lending is dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

(f) ***Operational and System Risk***

The Company is faced with operational and system risks, which may arise because of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, the Company also faces security risk in terms of system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of the Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

(g) ***Any inability of the company to attract or retain talented professionals may impact its business operations***

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose business opportunities and its business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

(h) ***Employee Misconduct***

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

- (i) ***If the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

There is uncertainty on the client's ability to fulfil its loan obligations, it can be difficult to verify all client details and assess the risk. Some clients may delays their repayments beyond 90 days and such loans will have to classified as non-performing or low credit quality loans, which can negatively impact our results of operations. The Issuer has various procedures and process controls in place to mitigate the risk.

As on March 31, 2022, the Gross NPA was 0.13% on a gross loan book of Rs. 1,068 crores. As on June 30, 2022, the Gross NPA was 0.94% on a gross portfolio of Rs. 1,183 crore.

- (j) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.***

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The clients may be vulnerable to the changes in economic conditions of India. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

- (k) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

- (l) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company.

- (m) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including the NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

- (n) ***Future legal and regulatory obstructions***

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator and any regulatory action, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations. Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this Offer Document, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

- (o) ***A slowdown in economic growth in India***

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

(p) ***Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business***

The Company's financing arrangements may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangement and such breach continues beyond the stipulated cure period (if any), the Company may be subjected to various consequences because of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company may be required to inform/ obtain prior approval of the lenders/ debenture holders/ debenture trustee for various actions. This may restrict/ delay some of the actions/ initiatives of the Company from time to time.

(q) ***Acts of God, terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Issuer's business***

Acts of God, terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Issuer. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk which could have an adverse impact on the Issuer's business.

3.7 **MODEL RISK**

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

3.8 **ANY OTHER RISK FACTORS**

(a) **Legality of Purchase**

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

(b) **No Guarantees**

The Issuer's holding company, Rent Alpha Private Limited, has not provided any guarantee in any manner with respect to the Debentures and no Investor shall have any recourse against Rent Alpha Private Limited, any of its promoters or group companies, except the Issuer, with respect to the performance of the terms and conditions of the Issue.

(c) **Debenture Redemption Reserve**

NBFCs registered with RBI are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Year ended March 31, 2022, March 31, 2021, March 31, 2020 and limited review financials for the quarter ended June 30, 2022 are set out in Annexure V of this Placement Memorandum.

SECTION 5: REGULATORY DISCLOSURES

The Placement Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per Schedule II of the SEBI Debt Listing Regulations.

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

The following documents have been / shall be submitted to the BSE and the Debenture Trustee:

- (a) Placement Memorandum;
- (b) Memorandum of Association and Articles of Association;
- (c) Copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of securities;
- (d) Copy of last three years Annual Reports;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- (g) In case of debt securities, an undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained;
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- (i) Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the Debt Listing Regulations.
- (j) Due diligence certificate from the Debenture Trustee as per the format specified in Annexure B of the SEBI Due Diligence Circular.

5.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Placement Memorandum:

Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Due Diligence Circular and Schedule IV of the SEBI Debt Listing Regulations.

5.3 Details of Promoters of the Issuer:

S.no	Details of Promoter	Description
1.	Name of promoter	Rent Alpha Private Limited (RAPL)
2.	Date of Birth	21-Nov-2013
3.	Age	N.A.
4.	Personal Addresses	Unit No 501 Wing-D, Lotus Corporate Park Western Express Highway, Goregaon [East] Mumbai Mumbai City MH 400063 IN
5.	Education Qualifications	N.A.

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6.	Experience in the business or employment	7 years
7.	Positions/posts held in the past by the promoter	N.A.
8.	Directorships held by the promoter	N.A.
9.	Other ventures of the promoter	N.A.
10.	Special achievements	N.A.
11.	Business and financial activities of the promoter	RAPL is a residuary management company, and provides complete Asset Lifecycle Solutions, which are tailored to suit the client's requirement. Rent Alpha comes in as the financing partner, where the company arranges back to back funding on a non-recourse basis for the equipment for the entire tenor of lease term. The funding partners are generally banks and other financial institutions. Rent Alpha takes a residuary position in the underlying leased assets and at the end of the term Rent Alpha is entitled to acquire the asset and recover the proceeds by sale or further lease out.
12.	Photograph	
13.	Permanent Accountant Number	AAGCR6775C
14.	Other Details	N.A.

Declaration

The Issuer confirms that, to the extent applicable, the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

5.4 Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Debenture Trustee to the Issue	Name: Axis Trustee Services Limited  Logo: Address: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400025, India Website: https://www.axistrustee.in/ Email address: debenturetrustee@axistrustee.in

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		Telephone Number: + 91 022 6230 0451 Contact Person: Mr. Anil Grover, General Manager
2.	Credit Rating Agency for the Issue	Name: CRISIL Ratings Limited  Logo: Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Website: https://www.crisil.com/ Email address: ratingsinvestordesk@crisil.com Telephone Number: +91 22 3342 3001 Contact Person: Mr. Ajit Velonie
3.	Registrar to the Issue	Name: Link Intime India Private Limited  Logo: Address: 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083, India Website: https://linkintime.co.in Email address: rnt.helpdesk@linkintime.co.in Telephone Number: 022 - 4918 6270 Contact Person: Mr. Amit Dabhade
4.	Statutory Auditors	Name: V C Shah & Co.  Logo: Address: 205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021, Maharashtra, India Website: http://www.vcshah.com/ Email address: info@vcshah.com Telephone Number: +91 22 4344 0123 Contact Person: Mr. Viral J. Shah
5.	Legal Counsel (if any)	Name: N.A. The Issuer has been advised by its in-house legal and compliance team. Logo: N.A. Address: N.A. Website: N.A. Email address: N.A. Telephone Number: N.A. Contact Person: N.A.
6.	Guarantor (if applicable)	Name: N.A. Logo: N.A. Address: N.A. Website: N.A. Email address: N.A. Telephone Number: N.A. Contact Person: N.A.

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7.	Arrangers, if any	Name: N.A. Logo: N.A. Address: N.A. Website: N.A. Email address: N.A. Telephone Number: N.A. Contact Person: N.A.
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5.5 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:

(a) Overview of the business of the Issuer

Capsave Finance Private Limited ("Capsave"), registered as a Non-Banking Financial Company (NBFC) with Reserve Bank of India focussing on Equipment Finance and Leasing for corporates and Supply Chain Finance. Equipment Finance and Leasing is focussed majorly on IT and light engineering. Supply Chain finance is to fund Vendor and Channel Finance partners of Corporates. Capsave Finance uses technology to underwrite and appraise proposals with custom made Loan Origination and Management Software.

Brief profile of the Board of Directors of the Issuer

Full Name	Nationality	DIN No	Designation	Brief Profile
JINESH KUMAR JAIN	INDIAN	06807613	Director	Jinesh founded Capsave Finance in March, 2014. He has overall experience of 20 years with over 16 years in the Equipment leasing Industry. Prior to Capsave Finance, he was Head of Business Development at Rent Works India Pvt Ltd from 2002 to 2014. He along with his team had originated over USD 1.5 billion of Equipment leases. He has vast experience in originating and structuring leases, raising non recourse facilities through sale of receivables with banks & NBFCs. Prior to 2002, he had worked in Institutional sales at Hewlett Packard India.
PRAVEEN CHAUHAN	INDIAN	06802734	Director	Praveen has over 20 years experience in large account management, residuary risk management and sales & marketing of various solutions across major industry segments in India. He has over 15 years experience in equipment leasing industry. Prior to Capsave Finance he was Head of account management at RentWorks India Pvt Ltd from 2002 to 2017. Prior

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Full Name	Nationality	DIN No	Designation	Brief Profile
				to 2002, he had worked in Xerox Corporation and HCL technologies. Praveen is responsible for driving sales in large accounts, residuary risk management and asset lifecycle management for the company.
SHARON FARHAAD DASTOOR	INDIAN	07072060	Nominee Director	Ms. Dastoor is a nominee director on behalf of Bravia Capital. She joined Bravia in 2014. She is primarily involved in all aspects of deal making such as originating, analysing, structuring and closure of Investment opportunities in the India office. Prior to Bravia, she worked with the Bennett Coleman Group in their private equity team where she was responsible for business development, analysis, structuring & negotiations and deal closure of several investment opportunities across multiple sectors.
A D M CHAVALI	INDIAN	00374673	Independent Director	Mr. Chavali is a seasoned ex-banker with experience of over three decades in portfolios covering Large Corporate Credit, International Business, Industrial Finance, Treasury Operations, Human Resources, Law/Recovery, Investments, Asset and Risk Management, Retail Banking, Planning, Public Relations, Credit Monitoring. He served as Managing Director for Bank of Baroda Asset Management Company Limited. He retired as an Executive Director for Indian Overseas Bank. He was a committee member for implementing Negotiated Dealing System and member of FIMMDA valuation committee.
ABRAHAM CHACKO	SINGAPORE	06676990	Independent Director	Mr. Abraham Chacko is an experienced banking professional with an experience of over 3 decades in India and abroad. During his early career, he served HSBC India for a period 14 years and has held varied roles over there. He was also the Country Manager in ABN AMRO Bank was also employed as the Executive Director at The Royal Bank of Scotland for a span of 2 years and he retired as Executive

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Full Name	Nationality	DIN No	Designation	Brief Profile
				Director and the President - Treasury from The Federal Bank Limited, India, after serving for a period 4 years. Post retirement from a full-time career, he is currently the independent director of few companies viz. Liberty General Insurance, Jana Holdings Limited, India Ratings & Research Private Limited, Muthoot Finance Limited. Mr. Chacko have done Masters in Business Management.

Brief profile of the senior management of the Issuer

Full Name	Designation	Qualifications	Brief Profile
GAUTAM MUNISH	Chief Executive Officer	PGDBM (Finance)	Gautam has almost 3 decades of experience in Business Development, New Set-ups, Sales & Marketing, Liaising, Client Relationship Management and Team Management within the Financial services industry. He has worked with marquee names, like Standard Chartered Bank, Macquarie Bank, Kotak Mahindra Bank and Cisco Capital, amongst others. He has a consistent track record of increasing revenues, streamlining operations, evolving process improvement strategies, and creating an inspiring and inclusive work environment within teams that work and deliver with a one-ness of purpose. His last assignment was with HPE Financial Services, Singapore as a Director for Global Accounts. Gautam is an alumnus of IMT, Ghaziabad [PGDBM (Finance)] and Delhi University [B.Com (Hons.)]
ASHOK BIYANI	Chief Financial Officer	CA	Ashok has 18 years of experience in finance & accounts function having worked with clients across sectors. His core strength lies in analysis and driving solutions for complex business structures within the legal and regulatory frameworks. Ashok has been working with businesses at various life cycles – start-ups, mid-corporates, large MNCs and have supported them to scale-up by laying internal processes and automation flexible to the operational requirement. Ashok holds a professional degree in CA and CTM from ICAI.

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Full Name	Designation	Qualifications	Brief Profile
DHRITI BARMAN	Chief Risk Officer	MBA	Dhriti has 18 years of extensive experience in commercial lending industry. His experience spans across lending to Large corporates, SME, Micro Finance, Supply Chain financing and Equipment finance. He has managed credit risk in reputed Indian/MNC banks and NBFC/FI like Aditya Birla Finance, HSBC Bank, Citi Bank and ICICI Bank. At Capsave Finance Group, Dhriti heads the risk function as the Chief Risk Officer in its NBFC arm, Capsave Finance Pvt Ltd. In his previous assignments, he has been very successful in partnering with business units to grow and build a scalable, consistent and quality portfolio and has managed lending portfolios in excess of USD 700Mn. Dhriti has completed his MBA in finance from Fore School of Management and MCom in Accountancy from University of Calcutta.
SANJAY SHROFF	Director Sales	CA	Sanjay has Over 20 years work experience in Corporate Finance, Investment Banking and Equipment Leasing. He was the Equipment Finance and Leasing – Head for GE Capital India and Edelweiss Capital Limited. Earlier, he also managed Finance and Risk at Rent Works India. As an Investment Banker with Edelweiss and Ernst and Young, he has effected PE Raises, IPOs, M&A Transactions and Project Finance raises.
BRIJESH MITRA	Business Head – Technology and Office Infrastructure	MBA	Brijesh is a MBA in marketing with an experience of 16 years in the leasing industry. He manages southern regional business for the Group and Lenovo Financial Services (one of the Group's) key partner client financing program. Before joining the Group he has worked for other leasing companies like Rent Works, GE Money and ORIX. Over the years he has gained expertise in leasing of Business Aircrafts, Plant and Machinery, Medical Equipment and leasing assets in STPI, SEZ, EOU's. His other interests are staying fit, travel and maintaining a healthy work life balance.
VINAY AGARWAL	Business Head – SCF	CA	Vinay is a Chartered Accountant with more than 8 years experience in Banking industry. He is managing product and supply chain business for Capsave Finance. Additionally he is responsible for all the new technology initiatives in Capsave Finance. His experience across traditional and fintech NBFCs brings to

Full Name	Designation	Qualifications	Brief Profile
			the table the right balance of risk and technology for Capsave Finance. Before Capsave Finance he has worked in Aditya Birla Finance, Incred Finance and Clix Capital. At Aditya Birla Finance he was a part of the founding team of Digital Finance Business and instrumental in launching Digital SME loans and Digital Supply Chain Finance. He has also been instrumental in setting up and starting new business verticals in organisations he has worked.

Branch details:

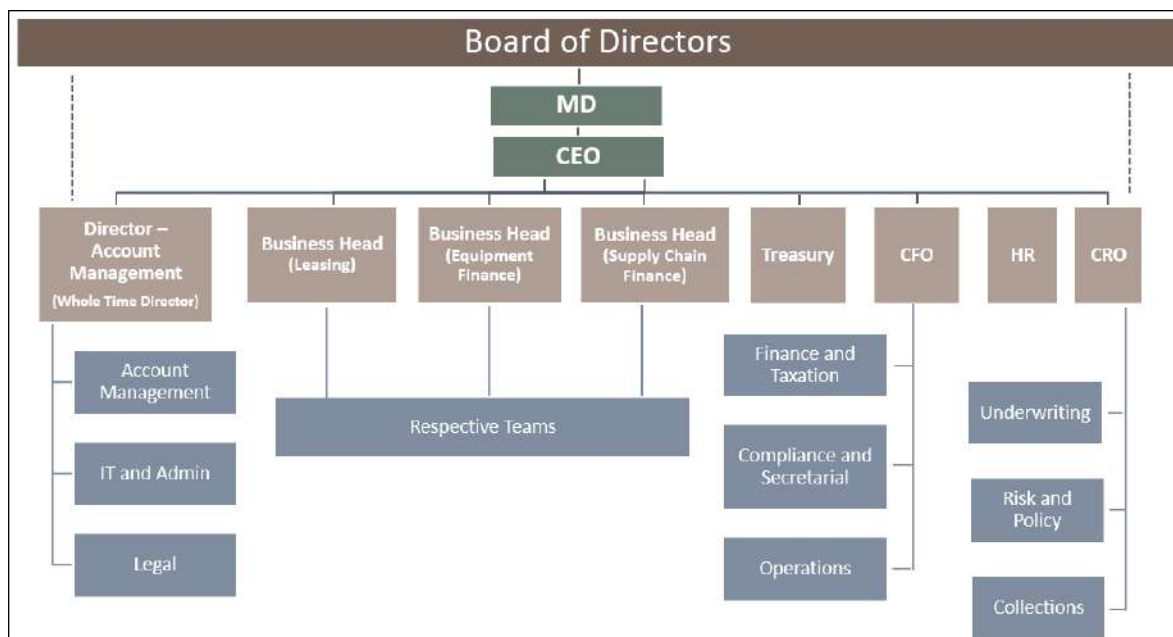
As of the date of this Placement Memorandum, the Company does not have any branches. However, it operates via various sales team located out of key Metro/Tier 1 locations like Delhi, Bangalore, Chennai, Hyderabad, Pune, Ahmedabad. Rest of the operations/ departments are centrally located at Mumbai.

Subsidiary details:

As of the date of this Placement Memorandum, the Company does not have any subsidiaries.

(b) Corporate Structure of the Issuer:

The graphic description/organogram of the corporate structure of the issuer is as follows:



(c) Project cost and means of financing, in case of funding of new projects

Not Applicable

5.6 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis:

Standalone basis

(INR in crores)

Particulars	31-Mar-20	31-Mar-21	31-Mar-22	30-Jun-22
	Audited	Audited	Audited	Limited Reviewed
Balance Sheet				
Net Fixed Assets	99.6	73.1	64.3	57.5
Current Assets	9.6	37.0	97.4	58.6
Non-Current Assets	387.1	668.1	1,210.7	1,318.3
Total Assets	396.7	705.1	1,308.1	1,376.9
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	32.9	128.7	345.4	300.4
Provisions	11.8	3.2	-	-
Deferred tax liabilities (net)	10.0	-	-	-
Other non-current liabilities	33.2	107.9	168.4	197.1
Current Liabilities (including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	71.8	163.2	350.9	427.7
Provisions	-11.5	0.4	6.2	8.0
Current tax liabilities (net)	-	13.8	4.3	7.4
Other current liabilities	47.5	25.1	67.2	54.3
Equity (equity and other equity)	200.3	261.9	365.6	382.0
Total equity and liabilities	396.7	705.1	1,308.1	1,376.9
Profit and Loss				
Total revenue from operations	70.8	98.3	150.9	45.3
Other income	3.8	6.1	11.1	6.1
Total Expenses	38.1	52.0	89.1	30.0
Total comprehensive income	-	-	-	-
Profit / loss after tax	25.0	36.6	54.1	16.4
Earnings per equity share: (a) basic	26.7	35.1	49.1	54.0
Earnings per equity share: (b) diluted	26.7	35.1	49.1	54.0
Continuing operations - PAT	25.0	36.6	54.1	16.4
Discontinued operations - PAT	-	-	-	-
Total Continuing and discontinued	25.0	36.6	54.1	16.4
Cash Flow				
Net cash generated from operating activities	-45.2	-185.8	-376.3	*
Net cash used in / generated from investing activities	4.8	-1.3	-14.6	*
Net cash used in financing activities	39.6	212.2	451.6	*
Cash and cash equivalents	7.8	33.0	93.3	49.6
Balance as per statement of cash flows	7.8	33.0	93.3	49.6
Additional information				
Net Worth	200.3	261.9	365.6	382.0

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Cash and Cash equivalents	7.8	33.0	93.3	49.6
Current investments	-	-	-	-
Assets Under Management	330.9	592.3	1,131.9	1,240.0
Off balance sheet assets	-	-	13.1	56.9
Total Debts to Total assets	0.4	0.5	0.6	0.6
Debt Service Coverage Ratios	0.6	0.4	0.8	0.4
Interest Income	70.8	98.3	150.9	45.3
Interest Expense	14.3	21.2	42.7	17.3
Interest service coverage ratio	4.9	4.1	3.0	2.4
Provisioning & write Offs	0.7	1.8	6.6	1.6
Bad debts to Account receivable ratio	-	-	-	-
Gross NPA (%)	0.00%	0.00%	0.13%	0.94%
Net NPA (%)	0.00%	0.00%	0.12%	0.85%
Tier I Capital Adequacy Ratio (%)	51.88%	37.64%	28.42%	28.21%
Tier II Capital Adequacy Ratio (%)	0.00%	0.00%	0.00%	0.00%

Columnar representation of Standalone financials

Balance Sheet	31-Mar-2020	31-Mar-2021	31-Mar-22	30-Jun-2022
	Audited	Audited	Audited	Limited Review
ASSETS				
Financial Assets				
(i) Cash and cash equivalents	7.8	33.0	93.3	49.6
(ii) Other bank balance other than Cash and cash equivalents	0.8	2.1	16.7	6.5
(iii) Receivables				
(a) Trade Receivable	1.0	3.9	4.1	9.0
(iv) Loans	229.7	515.8	1,057.5	1,170.9
(v) Others Financial Assets	6.9	14.2	17.0	18.9
Total financial assets	246.2	569.0	1,188.6	1,254.8
Non-Financial Assets				
(i) Current tax assets (Net)	2.6	-	-	-
(ii) Deferred tax assets (Net)	-	1.3	5.7	7.2
(iii) Property, plant and equipment	99.6	73.8	64.3	57.5
(iv) Right of use asset	-	-	1.6	1.5
(v) Intangible assets under development	0.3	-	0.3	1.3
(vi) Asset under Deployment	2.3	9.7	2.0	0.9
(vii) Other non-financial assets	45.8	51.3	45.5	53.7
Total non-financial assets	150.5	136.1	119.5	122.1
TOTAL ASSETS	396.7	705.1	1,308.1	1,376.9
EQUITY AND LIABILITIES				
LIABILITIES				
Financial Liabilities				
(i) Payables				

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

(a) Trade payables				
i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.2	0.6	1.7	2.5
(b) Other payables			-	-
i) total outstanding dues of micro enterprises and small enterprises	0.0	0.0	0.0	0.0
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.5	3.3	0.0	0.2
(ii) Debt Securities	-	85.0	129.6	209.9
(iii) Borrowings (other than debt securities)	54.5	83.8	450.9	402.2
(iv) Deposits	50.2	123.1	114.0	113.4
(v) Other Financial liabilities	77.0	119.5	217.4	232.0
Total financial liabilities	182.4	415.4	913.6	960.0
Non-Financial Liabilities				
(i) Current tax liabilities (Net)	-	13.8	4.3	7.4
(ii) Provisions	0.3	0.4	6.2	8.0
(iii) Deferred tax liabilities (Net)	10.0	-	-	-
(iv) Other Non Financial Liabilities	3.6	13.6	18.2	19.4
	13.9	27.8	28.8	34.8
Equity				
(i) Equity Share capital	9.4	10.4	12.3	12.3
(ii) Other Equity	190.9	251.5	353.3	369.7
	200.3	261.9	365.6	382.0
Total Liabilities	396.7	705.1	1,308.1	1,376.9

Particulars	31-Mar-2020	31-Mar-2021	31-Mar-2022	30-Jun-2022
Revenue from operations				
Income from operations	85.6	120.1	162.1	51.1
Rental Income	-	-	-	-
Net gain on fair value changes	0.9	0.3	0.1	0.4
Total revenue from operations	86.5	120.4	162.1	51.5
Other income	0.8	0.4	2.3	0.5
Total income	87.2	120.8	164.5	52.0
Expenses				
Purchase of bonds	9.2	9.5	-	-
Finance costs	14.3	21.2	42.7	17.3
Impairment on financial instruments	0.7	1.8	6.6	1.6
Employee benefit expenses	3.6	7.8	14.5	5.8
Depreciation and amortization	18.3	20.3	17.8	3.5
Other expenses	4.8	9.3	10.0	2.3
Total Expenses	51.0	69.8	91.6	30.5
Profit before exceptional items and tax	36.3	51.0	72.9	82.5
Exceptional items (Financial Advisory fees)	-	-	-	-

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Tax expense:				
(1) Current tax	10.5	25.7	23.2	6.6
(2) MAT Credit Entitlement	-	-	-	-
(2) Excess/(Short) Provision of Tax for Earlier Years	-	-	-	-
(2) Deferred tax	0.8	(11.3)	(4.4)	(1.5)
Total tax expense	11.3	14.4	18.7	5.0
Profit for the year	25.0	36.6	54.1	16.4
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss --Remeasurement of defined benefit obligations				
-Re-measurement of defined benefit plan	1.4	2.0	0.1	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.4)	(0.5)	(0.0)	-
Other comprehensive income	1.0	1.5	0.1	-
Total comprehensive income for the year	25.0	36.6	54.2	16.4
Earnings per equity share				
Basic (₹) & Diluted (₹)	28.7	38.8	49.1	54.0

Note:

1. The company does not prepare Cash flow statement for quarterly periods, as the same is not regulatory requirement

Particulars	31-Mar-2020	31-Mar-2021	31-Mar-2022
CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax:	36.28	51.02	72.86
Adjustments :			
Depreciation and amortisation	18.31	20.28	17.84
Interest on bank deposit	(0.70)	(0.21)	(0.36)
Interest Expense on security Deposit and rebate to renters	2.42	4.21	6.07
Interest Income on security Deposit and rebate to renters	(2.42)	(4.21)	(6.95)
Interest expense on bank borrowing and debt securities			35.76
Interest expense on lease liability			0.16
Lease rental paid			(0.44)
Impairment on financial instruments	0.66	1.75	6.59
Operating profit before working capital changes	54.55	72.85	131.53
Operational cash flow from interest			
Interest on bank deposit	0.70	0.21	0.36
Interest Expense on security Deposit and rebate to renters	(2.42)	(4.21)	(6.07)
Interest Income on security Deposit and rebate to renters	2.42	4.21	6.35
Interest expense on bank borrowing and debt securities			(35.22)
Adjustments for (increase)/ decrease in operating assets:			

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Purchase of property, plant and equipments	(28.06)	(1.64)	(10.76)
Trade receivables	(0.31)	(2.93)	(0.22)
Loans	(79.99)	(287.86)	(558.44)
Other financial assets	(1.48)	(7.34)	(2.79)
Other non financial assets	(11.34)	(5.49)	5.81
Adjustments for increase/ (decrease) in operating liabilities			
Trade payables	0.15	0.47	1.04
Other payables	(0.08)	2.77	(0.07)
Provisions	0.12	0.12	12.90
Other financial liabilities	24.86	42.46	107.25
Other non financial liabilities	1.27	9.97	4.65
Cash generated from operations	(39.60)	(176.41)	(343.67)
Less : Income taxes paid (net of refund)	(5.63)	(9.34)	(32.64)
Net cash outflow from operating activities	(45.23)	(185.75)	(376.31)
CASH FLOW FROM INVESTING ACTIVITIES :			
Bank balance other than cash and cash equivalents above	5.11	(1.25)	(14.60)
Purchase of intangibles	(0.32)	-	(0.36)
Net cash inflow from investing activities	4.79	(1.25)	(14.96)
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from bank borrowing	19.95	92.30	494.82
(Repayment) of bank borrowing	(20.33)	(63.06)	(126.83)
Proceeds from Debt Securities	-	103.44	70.00
(Repayment) of Debt Securities		(18.40)	(26.80)
Proceeds from issue of equity share capital	34.83	25.00	49.50
Proceeds from Inter corporate deposit	64.91	148.95	279.57
(Repayment) of Inter corporate deposit	(59.75)	(76.00)	(288.68)
Net cash inflow from financing activities	39.60	212.23	451.58
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(0.84)	25.23	60.30
Add : Cash and cash equivalents at beginning of the year	8.64	7.79	33.02
Cash and cash equivalents at end of the year	7.79	33.02	93.32
Components of Cash and Cash Equivalents			
Cash on hand	0.00	-	-
Balance with banks:			-
- In current accounts	7.79	24.29	93.32
- In fixed deposits (with original maturity of less than 3 months)	-	8.73	-
	7.79	33.02	93.32

Consolidated basis – the Company has no subsidiary, hence standalone and consolidated financials are same. These are reproduced below for ease of reference.

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(INR in crores)

Particulars	31-Mar-20	31-Mar-21	31-Mar-22	30-Jun-22
	Audited	Audited	Audited	Limited Reviewed
Balance Sheet				
Net Fixed Assets	99.6	73.1	64.3	57.5
Current Assets	9.6	37.0	97.4	58.6
Non-Current Assets	387.1	668.1	1,210.7	1,318.3
Total Assets	396.7	705.1	1,308.1	1,376.9
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	32.9	128.7	345.4	300.4
Provisions	11.8	3.2	-	-
Deferred tax liabilities (net)	10.0	-	-	-
Other non-current liabilities	33.2	107.9	168.4	197.1
Current Liabilities (including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	71.8	163.2	350.9	427.7
Provisions	-11.5	0.4	6.2	8.0
Current tax liabilities (net)	-	13.8	4.3	7.4
Other current liabilities	47.5	25.1	67.2	54.3
Equity (equity and other equity)	200.3	261.9	365.6	382.0
Total equity and liabilities	396.7	705.1	1,308.1	1,376.9
Profit and Loss				
Total revenue from operations	70.8	98.3	150.9	45.3
Other income	3.8	6.1	11.1	6.1
Total Expenses	38.1	52.0	89.1	30.0
Total comprehensive income	-	-	-	-
Profit / loss after tax	25.0	36.6	54.1	16.4
Earnings per equity share: (a) basic	26.7	35.1	49.1	54.0
Earnings per equity share: (b) diluted	26.7	35.1	49.1	54.0
Continuing operations - PAT	25.0	36.6	54.1	16.4
Discontinued operations - PAT	-	-	-	-
Total Continuing and discontinued	25.0	36.6	54.1	16.4
Cash Flow				
Net cash generated from operating activities	-45.2	-185.8	-376.3	*
Net cash used in / generated from investing activities	4.8	-1.3	-14.6	*
Net cash used in financing activities	39.6	212.2	451.6	*
Cash and cash equivalents	7.8	33.0	93.3	49.6
Balance as per statement of cash flows	7.8	33.0	93.3	49.6
Additional information				
Net Worth	200.3	261.9	365.6	382.0
Cash and Cash equivalents	7.8	33.0	93.3	49.6
Current investments	-	-	-	-
Assets Under Management	330.9	592.3	1,131.9	1,240.0
Off balance sheet assets	-	-	13.1	56.9
Total Debts to Total assets	0.4	0.5	0.6	0.6

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Debt Service Coverage Ratios	0.6	0.4	0.8	0.4
Interest Income	70.8	98.3	150.9	45.3
Interest Expense	14.3	21.2	42.7	17.3
Interest service coverage ratio	4.9	4.1	3.0	2.4
Provisioning & write Offs	0.7	1.8	6.6	1.6
Bad debts to Account receivable ratio	-	-	-	-
Gross NPA (%)	0.00%	0.00%	0.13%	0.94%
Net NPA (%)	0.00%	0.00%	0.12%	0.85%
Tier I Capital Adequacy Ratio (%)	51.88%	37.64%	28.42%	28.21%
Tier II Capital Adequacy Ratio (%)	0.00%	0.00%	0.00%	0.00%

Columnar representation of Consolidated financials

Balance Sheet	31-Mar-2020	31-Mar-2021	31-Mar-2022	30-Jun-2022
	Audited	Audited	Audited	Limited Review
ASSETS				
Financial Assets				
(i) Cash and cash equivalents	7.8	33.0	93.3	49.6
(ii) Other bank balance other than Cash and cash equivalents	0.8	2.1	16.7	6.5
(iii) Receivables				
(a) Trade Receivable	1.0	3.9	4.1	9.0
(iv) Loans	229.7	515.8	1,057.5	1,170.9
(v) Others Financial Assets	6.9	14.2	17.0	18.9
Total financial assets	246.2	569.0	1,188.6	1,254.8
Non-Financial Assets				
(i) Current tax assets (Net)	2.6	-	-	-
(ii) Deferred tax assets (Net)	-	1.3	5.7	7.2
(iii) Property, plant and equipment	99.6	73.8	64.3	57.5
(iv) Right of use asset	-	-	1.6	1.5
(v) Intangible assets under development	0.3	-	0.3	1.3
(vi) Asset under Deployment	2.3	9.7	2.0	0.9
(vii) Other non-financial assets	45.8	51.3	45.5	53.7
Total non-financial assets	150.5	136.1	119.5	122.1
TOTAL ASSETS	396.7	705.1	1,308.1	1,376.9
EQUITY AND LIABILITIES				
LIABILITIES				
Financial Liabilities				
(i) Payables				
(a) Trade payables				
i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.2	0.6	1.7	2.5
(b) Other payables			-	-

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

i) total outstanding dues of micro enterprises and small enterprises	0.0	0.0	0.0	0.0
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.5	3.3	0.0	0.2
(ii) Debt Securities	-	85.0	129.6	209.9
(iii) Borrowings (other than debt securities)	54.5	83.8	450.9	402.2
(iv) Deposits	50.2	123.1	114.0	113.4
(v) Other Financial liabilities	77.0	119.5	217.4	232.0
Total financial liabilities	182.4	415.4	913.6	960.0
Non-Financial Liabilities				
(i) Current tax liabilities (Net)	-	13.8	4.3	7.4
(ii) Provisions	0.3	0.4	6.2	8.0
(iii) Deferred tax liabilities (Net)	10.0	-	-	-
(iv) Other Non Financial Liabilities	3.6	13.6	18.2	19.4
	13.9	27.8	28.8	34.8
Equity				
(i) Equity Share capital	9.4	10.4	12.3	12.3
(ii) Other Equity	190.9	251.5	353.3	369.7
	200.3	261.9	365.6	382.0
Total Liabilities	396.7	705.1	1,308.1	1,376.9

Particulars	31-Mar-2020	31-Mar-2021	31-Mar-2022	30-Jun-2022
Revenue from operations				
Income from operations	85.6	120.1	162.1	51.1
Rental Income	-	-	-	-
Net gain on fair value changes	0.9	0.3	0.1	0.4
Total revenue from operations	86.5	120.4	162.1	51.5
Other income	0.8	0.4	2.3	0.5
Total income	87.2	120.8	164.5	52.0
Expenses				
Purchase of bonds	9.2	9.5	-	-
Finance costs	14.3	21.2	42.7	17.3
Impairment on financial instruments	0.7	1.8	6.6	1.6
Employee benefit expenses	3.6	7.8	14.5	5.8
Depreciation and amortization	18.3	20.3	17.8	3.5
Other expenses	4.8	9.3	10.0	2.3
Total Expenses	51.0	69.8	91.6	30.5
Profit before exceptional items and tax	36.3	51.0	72.9	82.5
Exceptional items (Financial Advisory fees)	-	-	-	-
Tax expense:				
(1) Current tax	10.5	25.7	23.2	6.6
(2) MAT Credit Entitlement	-	-	-	-
(2) Excess/(Short) Provision of Tax for Earlier Years	-	-	-	-

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(2) Deferred tax	0.8	(11.3)	(4.4)	(1.5)
Total tax expense	11.3	14.4	18.7	5.0
Profit for the year	25.0	36.6	54.1	16.4
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss --Remeasurement of defined benefit obligations				
-Re-measurement of defined benefit plan	1.4	2.0	0.1	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.4)	(0.5)	(0.0)	-
Other comprehensive income	1.0	1.5	0.1	-
Total comprehensive income for the year	25.0	36.6	54.2	16.4
Earnings per equity share				
Basic (₹) & Diluted (₹)	28.7	38.8	49.1	54.0

Note:

- The company does not prepare Cash flow statement for quarterly periods, as the same is not regulatory requirement

Particulars	31-Mar-2020	31-Mar-2021	31-Mar-2022
CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax:	36.28	51.02	72.86
Adjustments :			
Depreciation and amortisation	18.31	20.28	17.84
Interest on bank deposit	(0.70)	(0.21)	(0.36)
Interest Expense on security Deposit and rebate to renters	2.42	4.21	6.07
Interest Income on security Deposit and rebate to renters	(2.42)	(4.21)	(6.95)
Interest expense on bank borrowing and debt securities			35.76
Interest expense on lease liability			0.16
Lease rental paid			(0.44)
Impairment on financial instruments	0.66	1.75	6.59
Operating profit before working capital changes	54.55	72.85	131.53
Operational cash flow from interest			
Interest on bank deposit	0.70	0.21	0.36
Interest Expense on security Deposit and rebate to renters	(2.42)	(4.21)	(6.07)
Interest Income on security Deposit and rebate to renters	2.42	4.21	6.35
Interest expense on bank borrowing and debt securities			(35.22)
Adjustments for (increase)/ decrease in operating assets:			
Purchase of property, plant and equipments	(28.06)	(1.64)	(10.76)
Trade receivables	(0.31)	(2.93)	(0.22)
Loans	(79.99)	(287.86)	(558.44)
Other financial assets	(1.48)	(7.34)	(2.79)

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Other non financial assets	(11.34)	(5.49)	5.81
Adjustments for increase/ (decrease) in operating liabilities			
Trade payables	0.15	0.47	1.04
Other payables	(0.08)	2.77	(0.07)
Provisions	0.12	0.12	12.90
Other financial liabilities	24.86	42.46	107.25
Other non financial liabilities	1.27	9.97	4.65
Cash generated from operations	(39.60)	(176.41)	(343.67)
Less : Income taxes paid (net of refund)	(5.63)	(9.34)	(32.64)
Net cash outflow from operating activities	(45.23)	(185.75)	(376.31)
CASH FLOW FROM INVESTING ACTIVITIES :			
Bank balance other than cash and cash equivalents above	5.11	(1.25)	(14.60)
Purchase of intangibles	(0.32)	-	(0.36)
Net cash inflow from investing activities	4.79	(1.25)	(14.96)
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from bank borrowing	19.95	92.30	494.82
(Repayment) of bank borrowing	(20.33)	(63.06)	(126.83)
Proceeds from Debt Securities	-	103.44	70.00
(Repayment) of Debt Securities		(18.40)	(26.80)
Proceeds from issue of equity share capital	34.83	25.00	49.50
Proceeds from Inter corporate deposit	64.91	148.95	279.57
(Repayment) of Inter corporate deposit	(59.75)	(76.00)	(288.68)
Net cash inflow from financing activities	39.60	212.23	451.58
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(0.84)	25.23	60.30
Add : Cash and cash equivalents at beginning of the year	8.64	7.79	33.02
Cash and cash equivalents at end of the year	7.79	33.02	93.32
Components of Cash and Cash Equivalents			
Cash on hand	0.00	-	-
Balance with banks:			-
- In current accounts	7.79	24.29	93.32
- In fixed deposits (with original maturity of less than 3 months)	-	8.73	-
	7.79	33.02	93.32

* Cash Flow statement is not prepared for June quarter financial, as reporting is not required under current rules

5.7 Debt: Equity Ratio of the Company:

Before the issue	1.90 x
After the issue	2.08 x

Calculations

Prior to the Issue, debt-to-equity ratio is calculated as follows:

Debt ^	Rs. 725.4 crore
Equity	Rs. 382.0 crore
Debt/Equity	1.90 x

Subsequent to the Issue, debt-to-equity ratio shall be calculated as follows:

Debt ^	Rs. 795.4 crore
Equity	Rs. 382.0 crore
Debt/Equity	2.08 x

^ Debt includes ICD from parent Rent Alpha Pvt. Ltd.

5.8 Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:

N.A.

5.9 A brief history of Issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital as on last quarter end, i.e., June 30, 2022:

Share Capital	Amount (INR)
Authorised Share Capital	
12,700,000 equity shares of Rs. 10/- each	12,70,00,000
TOTAL	12,70,00,000
Issued, Subscribed and Paid-up Share Capital	
1,23,22,914 equity shares of Rs. 10/- each	12,32,29,140
TOTAL	12,32,29,140

(b) Changes in its capital structure as on last quarter end i.e., June 30, 2022 for the last three years:

Date of Change (AGM/EGM)	Particulars
1-Sep-2016	Increase in Authorised Capital from Rs. 80,00,000 to Rs. 3,00,00,000
23-Feb-2017	Increase in Authorised Capital from Rs. 3,00,00,000 to Rs. 5,00,00,000
1-Sep-2017	Increase in Authorised Capital from Rs. 5,00,00,000 to Rs. 8,00,00,000
4-Jul-2019	Increase in Authorised Capital from Rs. 8,00,00,000 to Rs. 11,50,00,000

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10-Mar-2022	Increase in Authorised Capital from Rs. 11,50,00,000 to Rs. 12,70,00,000
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(c) **Equity Share Capital History of the Company, for the last three years:**

Date of Allotment	Name of Investor	No. of Equity Shares	Face Value (in INR)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
								No of Equity Shares	Equity Share Capital (INR in Crore)	Equity Share Premium (INR In Crore)	
07-11-16	Rent Alpha Pvt. Ltd.	140,000	10	100	14,000,000	Cash	Equity Allotment	919,200	0.92	2.45	N.A.
19-12-16	Rent Alpha Pvt. Ltd.	459,600	10	100	45,960,000	Cash	Equity Allotment	1,378,800	1.38	6.59	N.A.
07-02-17	Rent Alpha Pvt. Ltd.	1,325,000	10	100	132,500,000	Cash	Equity Allotment	2,703,800	2.70	18.51	N.A.
31-03-17	Rent Alpha Pvt. Ltd.	403,225	10	372	149,999,700	Cash	Equity Allotment	3,107,025	3.11	33.11	N.A.
30-06-17	Rent Alpha Pvt. Ltd.	439,516	10	372	163,499,952	Cash	Equity Allotment	3,546,541	3.55	49.02	N.A.
28-07-17	Rent Alpha Pvt. Ltd.	268,817	10	372	99,999,924	Cash	Equity Allotment	3,815,358	3.82	58.75	N.A.
10-10-17	Rent Alpha Pvt. Ltd.	1,681,415	10	113	189,999,895	Cash	Equity Allotment	5,496,773	5.50	76.07	N.A.
05-01-18	Rent Alpha Pvt. Ltd.	987,610	10	113	111,599,930	Cash	Equity Allotment	6,484,383	6.48	86.24	N.A.
10-07-18	Rent Alpha Pvt. Ltd.	632,218	10	156	98,626,008	Cash	Equity Allotment	7,116,601	7.12	95.47	N.A.
07-09-18	Rent Alpha Pvt. Ltd.	715,835	10	156	111,670,260	Cash	Equity Allotment	7,832,436	7.83	105.92	N.A.
05-08-19	Rent Alpha Pvt. Ltd.	614,925	10	228	139,999,975	Cash	Equity Allotment	8,447,361	8.45	119.31	N.A.
25-09-19	Rent Alpha Pvt. Ltd.	917,757	10	228	208,945,736	Cash	Equity Allotment	9,365,118	9.37	139.29	N.A.

Date of Allotment	Name of Investor	No. of Equity Shares	Face Value (in INR)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
								No of Equity Shares	Equity Share Capital (INR in Crore)	Equity Share Premium (INR In Crore)	
10-03-21	Rent Alpha Pvt. Ltd.	1,072,961	10	233	249,999,913	Cash	Equity Allotment	10,438,079	10.44	163.22	N.A.
17-09-22	Rent Alpha Pvt. Ltd.	10,51,502	10	233	24,49,99,966	Cash	Equity Allotment	1,14,89,581	11.49	186.48	N.A.
25-03-22	Rent Alpha Pvt. Ltd.	8,33,333	10	300	25,00,00,000	Cash	Equity Allotment	1,23,22,914	12.32	210.73	N.A.

5.10 Details of any Acquisition or Amalgamation with any entity in the last 1 (one) year:

N.A.

5.11 Details of any Reorganization or Reconstruction in the last 1 (one) year: N.A.

Type Of Event	Date Of Announcement	Date Of Completion	Details
N.A.	N.A.	N.A.	N.A.

5.12 Details of the shareholding of the Company as on the latest quarter end, i.e., June 30, 2022:

(a) Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2022 as per the format specified under the listing regulations:

S. No.	Name of Shareholder	Type of Shares	Face value per Share (in INR)	No of Shares Held	Value of Shares Held	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Rent Alpha Pvt. Ltd.	Equity	10	1,23,22,914	12,32,29,410	1,23,22,914	100.0%
2	Jinesh Jain	Equity	10	1	10	1	0.0%
Total	-	-	-	1,23,22,915	1,14,89,58,110	1,23,22,915	100%

(b) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. June 30, 2022:**

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Percentage of Total Shareholding (%)	Number of shares held in Demat Form
1.	Rent Alpha Pvt. Ltd.	1,23,22,914	100.0%	1,23,22,914
2.	Jinesh Jain	1	0.0%	1
	Total:	1,23,22,915	100%	1,23,22,915

5.13 **Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of this Placement Memorandum:

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)
1.	JINESH KUMAR JAIN	Director	06-Jun-1976	46	C-1401, 14th Floor, Oberoi Springs, Near Monginis Factory, Opp City Mall, Off Link Road, Andheri (West), Mumbai -	06807613	15-Jun-2016	Rent Alpha Pvt Ltd	No

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					400 053				
2.	PRAVEEN CHAUHAN	Director	16- Oct- 1974	4 7	1602, Aman da - B, Hirana ndani Mead ows, G.D. Alwari Road, Thane - 40061 0	0680 2734	15- Jun- 2016	Rent Alpha Pvt Ltd	No
3.	SHARON FARHAAD DASTOOR	Nominee Director	16-Jul- 1984	3 8	52B, Meher Apart ments , Altam ount Road, Mumb ai 40002 6	0707 2060	03-Jan- 2017	Rent Alpha Pvt Ltd Thotaka Technol ogies India Pvt Ltd	No
4.	A D M CHAVALI	Independe nt Director	09- Oct- 1954	6 8	1708, Pegas us, Meen akshi Sky Loung e, Hitex Road, Konda pur, Hyder abad - 50008 4	0037 4673	25- Feb- 2022	Indian Immuno logicals Ltd Kalyan Jeweller s India Ltd	No
5.	ABRAHAM CHACKO	Independe nt Director	29-Jul- 1952	7 0	26/24 76 C, 2nd Floor, Purack al Court,	0667 6990	10- Mar- 2022	Muthoo t Finance India Ratings and Researc	No

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					Thevar a Ferry Road, Ernak ulam, Cochin , Kerala - 68201 3			h Liberty General Insuranc e DIA Vikas Capital Jana Capital Ltd Jana Holdings Ltd	
--	--	--	--	--	---	--	--	--	--

(b) **Details of change in directors since last three years:**

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Sujit Cherian	Nominee Director	07072034	15-Jun-2016	-	18-Dec-2017	Resignation
Mr. Krishan Varma	Independent Director	06428524	16-Jan-2020	11-Dec-2021	-	Demise
Mr. A D M CHAVALI	Independent Director	00374673	25-Feb-2022	-	-	Appointment
Mr. ABRAHAM CHACKO	Independent Director	06676990	10-Mar-2022	-	-	Appointment

5.14 **Following details regarding the auditors of the Company:**

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

Name of the Auditor	Address	Auditor since
Mr Viral J Shah	M/s. V. C. Shah & Co. 205-206, Regent Chambers, 2 nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021, Maharashtra, India	April 2022

(b) **Details of change in auditors since last three years:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
M/s. PKF Sridhar & Santhanam LLP	201, 2nd Floor, Center Point Building, Dr. Ambedkar Road,	9-July-2018	11-April-2022	-	-

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	Opp. Bharatmata Cinema, Parel, Mumbai 400 012				
M/s Deloitte Haskins & Sells LLP	Indiabulls Finance Centre, Tower 3, 27th-32 nd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400013	1-Aug-2017	8-Jan-2018	-	-
M/s. Ambavat Jain & Associates LLP	5B, Ground Floor, Onlooker Building, 14, Sir P.M. Road, Fort, Mumbai – 40001	20-Sep-2016	20-Jul-2017	-	-

5.15 Details of the following liabilities of the issuer, as at the end of the last quarter, i.e June 30, 2022, or if available, a later date:

(a) Details of Outstanding Secured Loan Facilities (as on June 30, 2022):

Particulars	Facility Type	Disbursement Date	Tenor (Year)	Sanction amount	Outstanding (Rs. Cr)	Undrawn Limit (Rs. Cr)	Security Cover
IDFC First Bank	Term Loan	15-Jul-19	3.00	20.00	1.67	-	Specific charge on receivables, corporate guarantee of holding company
IDFC First Bank	Term Loan	09-Mar-21	4.00	35.00	24.06	-	Specific charge on receivables, corporate guarantee of holding company
Kotak Mahindra Bank	Term Loan	31-Mar-21	3.00	25.00	15.10	-	Specific charge on receivables, corporate guarantee of holding company
Vivriti Capital	Term Loan	26-Mar-21	2.00	25.00	10.63	-	Corporate guarantee of holding company
State Bank of India	Term Loan	22-Dec-21	5.00	75.00	67.50	-	Specific charge on

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Particulars	Facility Type	Disbursement Date	Tenor (Year)	Sanction amount	Outstanding (Rs. Cr)	Undrawn Limit (Rs. Cr)	Security Cover
							receivables, corporate guarantee of holding company
Tata Capital Financial Services	Term Loan	31-Dec-21	3.00	15.00	13.75	-	Specific charge on receivables, corporate guarantee of holding company
Karur Vysya Bank	Term Loan	13-Jan-22	3.00	30.00	25.00	-	Specific charge on receivables, corporate guarantee of holding company
Kotak Mahindra Investments Limited	Term Loan	18-Feb-22	2.30	50.00	27.76	17.78	Specific charge on receivables
IDFC First Bank	Term Loan	3-Mar-22	4.00	75.00	70.31	-	Specific charge on receivables, corporate guarantee of holding company
CSB Bank	Term Loan	2-Mar-22	3.00	25.00	22.92	-	Specific charge on receivables, corporate guarantee of holding company
Utkarsh Small Finance Bank	Term Loan	31-Mar-22	2.50	20.00	18.00	-	Specific charge on receivables, corporate guarantee of holding company
Bajaj Finance Ltd	Term Loan	30-Apr-22	2.00	15.00	14.38	-	Specific charge on receivables

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Particulars	Facility Type	Disbursement Date	Tenor (Year)	Sanction amount	Outstanding (Rs. Cr)	Undrawn Limit (Rs. Cr)	Security Cover
Northern Arc	Short Term Loan	28-Feb-22	3 months	25.00	12.50	-	Specific charge on receivables
Northern Arc	Short Term Loan	11-Mar-22	3 months	20.00	10.00	-	Specific charge on receivables
IDFC First Bank	CC/OD	-	On Demand	5.00	-	5.00	Specific charge on receivables, corporate guarantee of holding company
Kotak Mahindra Bank	WCDL	29-Oct-21	90 days	4.00	4.00	-	Specific charge on receivables, corporate guarantee of holding company
Yes Bank	WCDL	27-Jun-22	120 days	15.00	10.00	5.00	Specific charge on receivables, corporate guarantee of holding company
IndusInd Bank	WCDL	10-Mar-22	1.00	20.00	20.00	-	Specific charge on receivables

(b) **Details of Outstanding Unsecured Loan Facilities (as on June 30, 2022):**

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date / Schedule
Rent Alpha Private Limited	Short term funding	Rs. 250	Rs. 111.49	On Demand
Total		Rs. 250	Rs. 111.49	

(c) **Details of Outstanding Non-Convertible Securities (as on June 30, 2022):**

Series of Non-Convertible	Tenor / Period of Maturity	Coupon	Amount (INR in Crore)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
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Securities	y							
10.41 % Capsave Finance Private Limited 2023	34	10.41 %	15.00	8 th Sep 2020	17 th June 2023	A	Secured	Specific charge on receivables, corporate guarantee of holding company
10.40 % Capsave Finance Private Limited 2023	36	10.40 %	10.00	30 th July 2020	30 th July 2023	A	Secured	Specific charge on receivables
10.40 % Capsave Finance Private Limited 2023	36	10.40 %	25.00	31 st July 2020	31 st July 2023	A	Secured	Specific charge on receivables
9.75 % Capsave Finance Private Limited 2023	32	9.75%	15.00	1 st oct 2020	21 st April 2023	A	Secured	Specific charge on receivables
9.18 % Capsave Finance Private Limited 2023	36	9.18%	8.10	20 th Aug 2020	20 th Aug 2023	A	Secured	Specific charge on receivables
GSEC Linked Capsave Finance Private Limited 2023	18	GSEC Linked	15.00	29-Sep-21	29-Mar-23	PPMLD A r	Secured	Specific charge on receivables
GSEC Linked Capsave Finance Private Limited 2023	27	GSEC Linked	15.00	29-Sep-21	29-Dec-23	PPMLD A r	Secured	Specific charge on receivables
9.71 % Capsave Finance	15	9.71%	20.00	11-Mar-22	11-Jun-23	A	Secured	Specific charge on receivables

Private Limited 2023								
GSEC Linked Capsave Finance Private Limited 2023	18	GSEC Linked	80.00	26-May-2022	26-Nov-2023	PPML D A r	Secured	Specific charge on receivables
Total			203.10					

5.16 List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on June 30, 2022

Sr. No.	Name of holders of Non-convertible Securities	Amount (INR Crore)	% of total NCD outstanding
1.	Unifi AIF	30	14.77%
2.	Indian Bank	25	12.31%
3.	Bank of Maharashtra	15	7.39%
4.	Punjab National Bank	15	7.39%
5.	Bank of Baroda	8.1	3.99%
6.	Canara Bank	10	4.92%
7.	Wint Wealth	20	9.85%
8.	Validus	80	39.39%

5.17 Details of outstanding Commercial Paper as at the end of the last quarter (as on June 30, 2022) in the following format:

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount outstanding
1.	N.A.	N.A.	N.A.

5.18 Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):

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

5.19 Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not

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The Issuer does not have any outstanding borrowings/debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

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

Inflow	1 Mont h	1 - 2 Mont h	2 - 3 Mont h	3 - 6 Mont h	6 - 12 Mont h	1 - 2 Year	2 - 3 Year	3 - 4 Year	4 - 5 Year
- Rental	65.8	5.3	6.3	74.1	138.6	217.4	132.1	42.5	14.7
- Receivable discounting collection	13.7	0.2	0.1	12.5	17.7	24.4	17.0	8.8	1.7
- Equipment Finance	0.7	0.7	0.7	2.1	4.1	7.4	5.6	3.4	1.8
- Structured Finance Loan	1.3	1.3	1.3	3.9	7.8	15.5	2.2	-	-
- GRV	2.4	0.3	1.8	5.9	12.6	67.9	95.0	79.7	15.8
- SCF	97.2	80.0	115.3	100.6	-	-	-	-	-
Total inflow	181.0	87.8	125.4	199.1	180.8	332.7	252.0	134.4	34.1
Outflow									
- Loan Principal + Interest - Term Loan / CC / WCDL	9.7	17.7	33.6	50.7	86.8	114.4	63.6	31.1	7.7
- Loan Principal + Interest - NCD	3.6	1.9	1.5	2.6	74.9	149.8	-	-	-
- Loan Principal + Interest - PTC	7.1	0.5	0.8	7.6	12.8	7.5	-	-	-
- Opex & Tax	1.0	1.0	1.0	3.0	18.0	26.8	31.8	33.8	34.5
- Refund of customer deposits	1.4	0.3	0.5	1.5	6.5	18.9	28.5	25.2	9.0
Total outflow	22.9	21.3	37.3	65.4	199.0	317.4	123.8	90.0	51.2
Opening Cash/Bank + MF	49.6								
Gap	207.8	66.5	88.0	133.7	(18.2)	15.3	128.2	44.4	(17.1)
Cumulative gap	207.8	274.2	362.3	496.0	477.8	493.1	621.3	665.6	648.5

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC including details regarding the following

(a) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:

Please refer to the lending policy set out in Annexure X.

(b) Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.:

Standard

(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) below of this table.

(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;

- Total Exposure to twenty largest borrowers / customers: Rs. 252.7 Crore
- Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers: 23.67%

(e) Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:

Please refer to paragraph (K) of this table

B. Details of borrowings made by NBFC

(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Please refer to paragraph (J) in this table including sub-paragraph (c) therein.

(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Please refer to paragraph (K) of this table.

(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made; and

Type of Borrowings	Outstanding (INR) (in Crore)	%
Secured Borrowings	580.6	84%
Unsecured Borrowings	114.0	16%
Total	694.5	100%

C. Details of change in shareholding		
(a) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:		
No change		
D. Disclosure of Assets Under Management		
(a) Segment wise breakup:		
Please refer to sub-paragraph (c) of paragraph (J) in this table.		
(b) Type of Loans		
Please refer to sub-paragraph (a) of paragraph (J) in this table.		
E. Details of borrowers		
(a) Geographical location wise		
Please refer to sub-paragraph (e) of paragraph (J) in this table.		
F. Details of Gross NPA		
(a) Segment wise:		
Please refer to sub-paragraph (c) of paragraph (K) in this table.		
G. Details of Assets and Liabilities		
(a) Residual maturity profile wise into several bucket:		
Please refer to paragraph (L) in this table.		
H. Additional details of loans made by housing finance company		
Given that the Issuer is not a housing finance company, this is not applicable.		
I. Disclosure of latest ALM statements to stock exchange		
Please refer to the ALM statements set out in Annexure XI.		
J. Classification of loans according to		
(a) Type of Loans:	Details of types of loans	
	Sl. No.	Types of loans
	1	Secured
	2	Unsecured
		Rs. crore
		894.0
		237.9

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	<table><tr><td></td><td>Total assets under management (AUM)^^</td><td>1,131.9</td></tr></table> <i>*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items;</i>		Total assets under management (AUM)^^	1,131.9																																																
	Total assets under management (AUM)^^	1,131.9																																																		
(b) Denomination of loans outstanding by loan-to-value:	<table><tr><td colspan="3"><u>Details of LTV</u></td></tr><tr><td>Sl. No.</td><td>LTV (at the time of origination)</td><td>Percentage of AUM</td></tr><tr><td>1</td><td>Upto 40%</td><td>N.A.</td></tr><tr><td>2</td><td>40-50%</td><td>N.A.</td></tr><tr><td>3</td><td>50-60%</td><td>N.A.</td></tr><tr><td>4</td><td>60-70%</td><td>N.A.</td></tr><tr><td>5</td><td>70-80%</td><td>N.A.</td></tr><tr><td>6</td><td>80-90%</td><td>N.A.</td></tr><tr><td>7</td><td>>90%</td><td>N.A.</td></tr><tr><td></td><td>Total</td><td>N.A.</td></tr></table>	<u>Details of LTV</u>			Sl. No.	LTV (at the time of origination)	Percentage of AUM	1	Upto 40%	N.A.	2	40-50%	N.A.	3	50-60%	N.A.	4	60-70%	N.A.	5	70-80%	N.A.	6	80-90%	N.A.	7	>90%	N.A.		Total	N.A.																					
<u>Details of LTV</u>																																																				
Sl. No.	LTV (at the time of origination)	Percentage of AUM																																																		
1	Upto 40%	N.A.																																																		
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5	70-80%	N.A.																																																		
6	80-90%	N.A.																																																		
7	>90%	N.A.																																																		
	Total	N.A.																																																		
(c) Sector Exposure	<table><tr><td colspan="3"><u>Details of sectoral exposure</u></td></tr><tr><td>Sl. No.</td><td>Segment-wise break-up of AUM</td><td>Percentage of AUM</td></tr><tr><td>1</td><td>Retail</td><td></td></tr><tr><td>A</td><td>Mortgages (home loans and loans against property)</td><td>N.A.</td></tr><tr><td>B</td><td>Gold loans</td><td>N.A.</td></tr><tr><td>C</td><td>Vehicle finance</td><td>N.A.</td></tr><tr><td>D</td><td>MFI</td><td>N.A.</td></tr><tr><td>E</td><td>MSME</td><td>N.A.</td></tr><tr><td>F</td><td>Capital market funding (loans against shares, margin funding)</td><td>N.A.</td></tr><tr><td>G</td><td>Others</td><td>N.A.</td></tr><tr><td>2</td><td>Wholesale</td><td></td></tr><tr><td>A</td><td>Infrastructure</td><td>N.A.</td></tr><tr><td>B</td><td>Real estate (including builder loans)</td><td>N.A.</td></tr><tr><td>C</td><td>Promoter funding</td><td>N.A.</td></tr><tr><td>D</td><td>Any other sector (as applicable)</td><td>N.A.</td></tr><tr><td>E</td><td>Others</td><td>100%</td></tr><tr><td></td><td>Total</td><td>100%</td></tr></table>	<u>Details of sectoral exposure</u>			Sl. No.	Segment-wise break-up of AUM	Percentage of AUM	1	Retail		A	Mortgages (home loans and loans against property)	N.A.	B	Gold loans	N.A.	C	Vehicle finance	N.A.	D	MFI	N.A.	E	MSME	N.A.	F	Capital market funding (loans against shares, margin funding)	N.A.	G	Others	N.A.	2	Wholesale		A	Infrastructure	N.A.	B	Real estate (including builder loans)	N.A.	C	Promoter funding	N.A.	D	Any other sector (as applicable)	N.A.	E	Others	100%		Total	100%
<u>Details of sectoral exposure</u>																																																				
Sl. No.	Segment-wise break-up of AUM	Percentage of AUM																																																		
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E	Others	100%																																																		
	Total	100%																																																		
(d) Denomination of loans outstanding by ticket size*:	<table><tr><td colspan="3"><u>Details of outstanding loans category wise</u></td></tr><tr><td>Sl. No.</td><td>Ticket size (at the time of origination)</td><td>Percentage of AUM</td></tr><tr><td>1</td><td>Upto Rs. 2 lakh</td><td>0.85%</td></tr><tr><td>2</td><td>Rs. 2-5 lakh</td><td>1.79%</td></tr><tr><td>3</td><td>Rs. 5 - 10 lakh</td><td>3.08%</td></tr><tr><td>4</td><td>Rs. 10 - 25 lakh</td><td>8.77%</td></tr><tr><td>5</td><td>Rs. 25 - 50 lakh</td><td>11.49%</td></tr><tr><td>6</td><td>Rs. 50 lakh - 1 crore</td><td>14.21%</td></tr><tr><td>7</td><td>Rs. 1 - 5 crore</td><td>42.91%</td></tr><tr><td>8</td><td>Rs. 5 - 25 crore</td><td>13.21%</td></tr><tr><td>9</td><td>Rs. 25 - 100 crore</td><td>3.67%</td></tr><tr><td>10</td><td>>Rs. 100 crore</td><td>0.85%</td></tr><tr><td></td><td>Total</td><td>100%</td></tr></table>	<u>Details of outstanding loans category wise</u>			Sl. No.	Ticket size (at the time of origination)	Percentage of AUM	1	Upto Rs. 2 lakh	0.85%	2	Rs. 2-5 lakh	1.79%	3	Rs. 5 - 10 lakh	3.08%	4	Rs. 10 - 25 lakh	8.77%	5	Rs. 25 - 50 lakh	11.49%	6	Rs. 50 lakh - 1 crore	14.21%	7	Rs. 1 - 5 crore	42.91%	8	Rs. 5 - 25 crore	13.21%	9	Rs. 25 - 100 crore	3.67%	10	>Rs. 100 crore	0.85%		Total	100%												
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	Total	100%																																																		

	<i>* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);</i>		
(e) Geographic classification of borrowers:	<u>Top 5 states borrower wise</u>		
	Sl. No.	Top 5 states	Percentage of AUM
	1	Maharashtra	100%
		Total	100%
	The company operates out of Mumbai as its main office, with sales offices across Delhi/NCD, Bangalore, Chennai, Pune, Hyderabad and Ahmedabad. The Leased assets are deployed PAN India by the renters and hence geographic segmentation of portfolio is not available.		
K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations			
(a) Movement of Gross NPA	Movement of gross NPA*		Rs. crore
	Opening gross NPA		0.00
	- Additions during the year		1.38
	- Reductions during the year		0.00
	Closing balance of gross NPA		1.38
	<i>*Please indicate the gross NPA recognition policy (Day's Past Due): 90 DPD</i>		
(b) Movement of provisions for NPA	Movement of provisions for NPA		Rs. crore
	Opening balance		0.00
	- Provisions made during the year		0.14
	- Write-off/ write-back of excess provisions		0.00
	Closing balance		0.14
	(c) Segment wise gross NPA	Sl. No.	Segment-wise gross NPA
1		Retail	
A		Mortgages (home loans and loans against property)	N.A.
B		Gold loans	N.A.
C		Vehicle finance	N.A.
D		MFI	N.A.
E		MSME	N.A.
F		Capital market funding (loans against shares, margin funding)	N.A.
G		Others	N.A.
2		Wholesale	
A		Infrastructure	N.A.
B		Real estate (including builder loans)	N.A.
C		Promoter funding	N.A.
D		Any other sector (as applicable)	N.A.
E		Others	0.13%
		Total	0.13%
L. Residual maturity profile of assets and liabilities (in line with the RBI format):			

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Residual maturity profile of assets and liabilities	INR (in Crore)									
	Category	Up to 30 / 31 days	>1 month – 2 months	>2 month – 3 months	>3 month – 6 months	>6 month – 1 year	>1 year – 3 years	>3 years – 5 years	> 5 years	Total
	Deposit	-	-	-	-	-	-	-	-	-
	Advances	140.6	104.2	145.7	79.1	118.6	348.6	122.0	8.7	1,067.6
	Investments	-	-	-	-	-	-	-	-	-
	Borrowings	23.6	25.3	30.7	53.8	113.1	281.7	52.2	0.0	580.6
	FCA*	-	-	-	-	-	-	-	-	-
	FCL*	-	-	-	-	-	-	-	-	-
*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;										

5.21 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year:

The Issuer has not defaulted in payment of any interest or principal of any kind of term loans, debt securities or any other financial indebtedness, including any corporate guarantee issued by the Company, in the past 3 years.

5.22 [INTENTIONALLY LEFT BLANK]

5.23 Financial Information

- (a) **A columnar representation of the audited financial statements (i.e. Profit & 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 draft offer document or offer document or issue opening date, as applicable**

Please refer to Annexure V and Section 5.6 above.

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Please refer Annexure V for the audited financial statements of the Issuer for the year ended March 31, 2022, March 31, 2021 and March 31, 2020, and the limited review financial statements as of June 30, 2022 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

However, if the issuer being a listed REIT/listed InvIT has been in existence for a period

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 interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.

N.A.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.**

The latest audited financial statements for the financial year ending March 31, 2021 along with limited review financial statement for the financial quarter ended December 31, 2021 have been disclosed at **Annexure V**.

The audited financial statements of the Issuer for the Financial Year ended March 31, 2022 are not available as of the date of this Placement Memorandum, and the relevant details in respect of the foregoing will be provided by the Issuer to BSE within the time period prescribed under the LODR Regulations.

- (c) **Issuers other than unlisted REITs / unlisted 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 EBP platform irrespective of the issue size; and**
 - ii. **The issue is open for subscription only to Qualified Institutional Buyers.**

Not Applicable as the Issuer has been in existence for a period of more than 3 (three) years prior to the date of this Placement Memorandum.

- 5.24 **Any material event/ development or change having implications 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.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities.**

The Issuer hereby declares that there has been no 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.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

- 5.25 **Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;**

Nil

5.26 Details of default and non-payment of statutory dues

Nil

5.27 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.

The Debenture Trustee of the proposed Debentures is Axis Trustee Services Limited. Axis Trustee Services 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 Placement Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure III** of this Placement Memorandum.

5.28 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.

The Rating Agency has assigned a rating of "CRISIL PP MLD A r Stable" to the Debentures. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release is provided in **Annexure II** of this Placement Memorandum.

5.29 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain 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 offer document.

Not applicable.

5.30 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) *The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time;

(b) *Procedure and time schedule for allotment and issue of securities:*

Please refer to the column on "*Issue Timing*" under Section 5.37 (*Issue Details*) of this Placement Memorandum; and

- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Placement Memorandum, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this Placement Memorandum.

- 5.31 **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/has been created as specified by the Board:

The Debentures are proposed to be listed on the WDM segment of the BSE. 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 Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure IX** hereto. The Issuer shall also be creating the recovery expense fund as per the applicable SEBI regulations with BSE.

The Debentures are not proposed to be listed on more than one stock exchange.

- 5.32 **Other details:**

- (a) **Creation of Debenture Redemption Reserve ("DRR") – relevant legislations and applicability:**

- (i) As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.
- (ii) The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
- (iii) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all deeds, acts and things as may be required in accordance with Applicable Law.
- (iv) Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

- (v) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

(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 NBFC Directions, the SEBI Listed Debentures Circulars, and the applicable guidelines and directions issued by the RBI and SEBI.

- (c) **Default in payment:** Please refer the sections named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 5.37 (*Issue Details*) in respect of the additional interest in the event of a Payment Default.

Please also refer Section 7.6.2(a) in respect of an event of default, each arising due to a non-payment by the Issuer.

- (d) **Delay in listing:** Please refer the section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 5.37 (*Issue Details*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 5.37 (*Issue Details*) 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 Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**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**").
- (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

- (f) **Issue details:** Please refer to Section 5.37 (*Issue Details*) of this Placement Memorandum

(g) **Application process:**

The application process for the Issue is as provided in SECTION 8 of this Placement Memorandum.

- (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 as **Annexure VIII**. Please refer **Annexure VIII** for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

- (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

5.33 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

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

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated April 11, 2022 read with the resolution passed by the finance committee of the Board of Directors on September 6, 2022 authorizing the issue of Debentures offered under the terms of this Disclosure Document.
3	Shareholders Resolution dated June 17, 2022 and Board Resolution dated March 10, 2022 authorizing the borrowing by the Company and the creation of security.
4	Copies of Annual Reports of the Company for the last three financial years.
5	Credit rating letter from the Rating Agency dated August 26, 2022, rating rationale from the Rating Agency dated August 26, 2022 along with detailed press release.
6	Letter from Axis Trustee Services Limited dated September 6, 2022 giving its consent to act as Debenture Trustee.
7	Letter for Register and Transfer Agent.
8	Certified true copy of the certificate of incorporation of the Company.
9	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
10	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
11	Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
12	Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
13	Deed of Hypothecation to be executed by the Issuer and the Debenture Trustee.

5.34 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of INR 70,00,00,000/- (Indian Rupees Seventy Crore) by issue of rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures, in Two Series on a private placement basis, being: Series 1: 400 (four hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 40,00,00,000 (Indian Rupees Forty Crore), and Series 2: 300 (three hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore).

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.37 (*Issue Details*) of this Placement Memorandum.

5.35 Issue Size

The aggregate issue size for the Debentures is of INR 70,00,00,000/- (Indian Rupees Seventy Crore) in Two Series being: Series 1: of INR 40,00,00,000 (Indian Rupees Forty Crore), and Series 2: of INR 30,00,00,000 (Indian Rupees Thirty Crore).

5.36 Utilization of the Issue Proceeds

The proceeds shall be used for as set out in the column of "*Details of the utilization of the Proceeds*" under Section 5.37 (*Issue Details*) of this Placement Memorandum. and shall not be utilized for the purposes mentioned below.

The Issuer undertakes that the proceeds of this Issue shall be utilized for the General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing loan portfolio.

The Issue shall not be utilised towards acquisition financing: viz buyback of shares/securities, purchase of shares of other companies and/or promoter contribution towards the equity capital of a company or as a bridge loan.

The Company undertakes that proceeds of this Issue shall not be utilized for the following purposes as specified in the RBI Master Circular No. DBOD.BP.BC.No.6/21.04.172/2015-16 dated July 1, 2015:

- 1) Bills discounted / rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising out of: commercial vehicles (including light commercial vehicles) and two wheeler and three wheeler vehicles, subject to the following conditions: The bills should have been drawn by the manufacturer on dealers only; The bills should represent genuine sale transactions as may be ascertained from the chassis / engine number and; Before rediscounting the bills, the bona fides and track record of NBFCs which have discounted the bills would be verified.
- 2) Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade.
- 3) Unsecured loans / inter-corporate deposits by NBFCs to / in any company.
- 4) All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.

- 5) Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPO) and for purchase of shares from secondary market.

5.37 Issue Details

Security Name (Name of the non-convertible securities which includes Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Series 1: GSEC LINKED CAPSAVE FINANCE PVT LTD SEP 2024 Series 2: GSEC LINKED CAPSAVE FINANCE PVT LTD JUN 2024	
Issuer	Capsave Finance Private Limited	
Type of Instrument	Rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures	
Nature of Instrument (Secured or Unsecured)	Senior Secured	
Seniority (Senior or Subordinated)	Senior	
Eligible Investors	Please refer Section 8.14 (<i>Eligible Investors</i>).	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC 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 ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (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. (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will: (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the applicable Annualised Interest Rate from the Deemed Date of Allotment until the listing of the Debentures is completed; and (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).	

Rating of the Instrument	"CRISIL PP MLD A r Stable" by CRISIL Ratings Limited
Issue Size	The aggregate issue size for the Debentures is INR 70,00,00,000 (Indian Rupees Seventy Crore), in two series. Series 1: of INR 40,00,00,000 (Indian Rupees Forty Crore), and Series 2: of INR 30,00,00,000 (Indian Rupees Thirty Crore)
Minimum Subscription	1 (one) Debenture bearing face value of Rs. 10,00,000/- each and in multiples of 1 (one) Debenture(s) thereafter.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("Purpose"): (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer. 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 Placement Memorandum, determined the specific allocation between the objects set out in paragraphs (i) and (ii) above. (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (v) any purpose that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance, or which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2022-23 dated April 1, 2022 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>".

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	(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes: (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer. 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 Placement Memorandum, determined the specific allocation between the objects set out in paragraphs (i) and (ii) above. (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (v) any purpose that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance, or which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2022-23 dated April 1, 2022 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>".
Coupon/Dividend Rate	INTEREST ON DEBENTURES Subject to the terms of the Transaction Documents, the Interest Amounts shall

	accrue and be payable by the Issuer to the relevant Debenture Holders in the manner determined in the DTD on the Redemption Date. The proposed/indicative cash flows are set out in Annexure VI of below. APPLICABLE DEFINITIONS "Annualised Interest Rate" or "Annualised Coupon Rate" means: 1. For Series 1: a. 9.30% (nine decimal three zero percent) (XIRR), if the Reference Index Performance is greater than equal to 75% (seventy five percent); and/or b. 9.25% (nine decimal two five percent) (XIRR), if the Reference Index Performance is greater than or equal to 25% (twenty five percent) but less than 75% (seventy five percent); and/or c. 0% (zero percent) (XIRR), if the Reference Index Performance is less than 25% (twenty five percent). 2. For Series 2: a. 9.15% (nine decimal one five percent) (XIRR), if the Reference Index Performance is greater than equal to 75% (seventy five percent); and/or b. 9.10% (nine decimal one zero percent) (XIRR), if the Reference Index Performance is greater than or equal to 25% (twenty five percent) but less than 75% (seventy five percent); and/or c. 0% (zero percent) (XIRR), if the Reference Index Performance is less than 25% (twenty five percent). "Reference Index Performance" means value in percentage calculated as [(Final Fixing Level - Initial Fixing Level) - 1]. For sake of abundant clarification performance here is in relation to price of benchmark and not yield of benchmark. "Final Fixing Date" means: (a) if the Debentures are being redeemed on the Redemption Date, the date occurring 3 (three) months prior to the Redemption Date; or (b) if the Debentures are being redeemed on any date other than the Redemption Date, the date occurring 3 (three) months prior to any date on which a Redemption Payment in respect of the Debentures is required to be made in accordance with terms of the Transaction Documents. PROVIDED THAT if such date is not a Business Day, the immediately
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		preceding Business Day would be deemed to be the Final Fixing Date. "Interest Amounts" or "Coupon Amounts" means, for redemption/premature redemption of Debentures in accordance with the DTD, in respect of any Debenture, the interest or the coupon payable on such Debenture, determined as follows: $IA = OPA * [(1 + \text{Annualised Interest Rate})^{(\text{Tenor in Days}/365)} - 1]$ where: (a) "IA" is the Interest Amounts; (b) "OPA" is the Outstanding Principal Amounts in respect of such Debenture; and (c) "Tenor in Days" means the period between the Deemed Date of Allotment and the date on which the Debentures are to be redeemed in accordance with the DTD, determined in days. "Reference Index" means the 6.54% GS 2032, having ISIN IN0020210244 and maturing on January 17, 2032, as published by Financial Benchmarks India Private Limited (available at www.fbil.org.in).
Step Down Rate	Up/Step Coupon	Step Up (Debentures) (i) If the rating of the Debentures is downgraded below the Rating, the Annualised Interest Rate shall be increased by 0.25% (zero decimal two five percent) for each downgrade of 1 (one) notch from the Rating ("Step Up Rate (Debentures)"), and such increased Annualised Interest Rate shall be applicable for the purposes of determining the Interest Amounts with effect from the date of such downgrade. Step Up (Debentures), in accordance with this paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (ii) Following the Step Up (Debentures) until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable for the purposes of determining the Interest Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (ii) cannot, in any case, be lower than the Annualised Interest Rate. The decrease in the rate of interest in accordance with this paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture

	Trustee or the Debenture Holders. It is clarified that, if following the Step Up (Debentures), the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Annualised Interest Rate, from the date that the rating of the Debentures is restored to the Rating. (iii) Where the Issuer has obtained a rating in relation to the Debentures from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures shall be considered for the purpose of increase in the Step Up (Debentures).
Coupon/Dividend Payment Frequency	Subject to any early/premature redemption of Debentures in accordance with the Transaction Documents, the Interest Amounts shall accrue and be payable by the Issuer to the Debenture Holders in the manner determined herein and in the DTD on the Redemption Date. The illustrative interest payment schedule is set out in Annexure VI.
Coupon/Dividend Payment Dates	Subject to any early/premature redemption of Debentures in accordance with the Transaction Documents, the Interest Amounts shall accrue and be payable by the Issuer to the Debenture Holders in the manner determined herein and in the DTD on the Redemption Date. The illustrative interest payment schedule is set out in Annexure VI.
Cumulative / non cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	The interest/coupon is linked to the Reference Index Performance (as defined under this Placement Memorandum).
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	Interest at the 12% (twelve percent) per annum, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to 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

Default Interest Rate	(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Annualised Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Interest Amounts on the relevant Due Date. (b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Annualised Interest Rate in respect of the Debentures on the Outstanding Principal Amounts on the occurrence of any breach of any covenants (including any financial covenants) set out in the DTD or the other Transaction Documents (other than a Payment Default) which is not cured or rectified within 30 (thirty) days of occurrence. The additional interest pursuant to this paragraph (b) will be determined commencing from the expiry of the cure period set out above until the earlier of (i) the Secured Obligations being repaid, or (ii) such breach being cured or rectified. The additional interest pursuant to this paragraph (b) will be determined separately with reference to the abovementioned incremental rate and paid in addition to the Interest Amounts together with the Redemption Payment on the relevant Due Date. (c) Unless specifically provided otherwise, any additional/default interest payable by the Issuer in accordance with any provision of the DTD or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the DTD or any other Transaction Document.
Tenor	Series 1: 24 (Twenty Four Months) from the Deemed Date of Allotment Series 2: 21 (Twenty One Months) from the Deemed Date of Allotment
Redemption Date	Series 1: September 12, 2024 Series 2: June 12, 2024
Redemption Amount	INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture. The illustrative redemption schedule is set out in Annexure VI.
Redemption Premium/Discount	Not applicable.
Issue Price	INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.
Discount at which security is issued and the effective yield as result of such discount	Not Applicable.
Put Date	Not Applicable.
Put Price	Not Applicable.
Call Date	Not Applicable.

Call Price	Not Applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable.
Face Value	INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.
Minimum subscription amount and in multiples thereafter	Minimum application shall not be less than INR 10,00,000/- (Indian Rupees Ten Lakh Only) (being 1 (one) Debentures) and in multiples of 1 (one) Debentures thereafter.
Issue Timing	
1. Issue Opening Date	September 12, 2022
2. Issue Closing Date	September 12, 2022
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	September 12, 2022
5. Deemed Date of Allotment	September 12, 2022
Settlement Mode of the Instrument	RTGS/NEFT
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/redemption dates	Please refer Annexure VI below for the indicative cash flows.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (fifteen) calendar days prior to each Due Date or any other payment date by acceleration.
All covenants of the issue (including side letters, accelerated	To be more particularly set out in the DTD and the other Transaction Documents. Please also refer Section 7 (<i>Key Terms of the Transaction Documents</i>) below for an indicative list of representations and warranties of the Issuer, financial

payment clause, etc.)	covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 5.37 (<i>Issue Details</i>).
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 in the Placement Memorandum	I. SECURITY (a) Hypothecated Assets The Debentures 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 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 ("Deed of Hypothecation") over the identified book debts/loan receivables of the Issuer as described therein (the "Hypothecated Assets"), 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 "Transaction Security"). (b) Security Cover and Maintenance (i) The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date. It is clarified that for the purposes of determining the Security Cover, the Parties shall assume that the Annualised Interest Rate (for the purposes of calculating the accrued Interest Amounts) is 9.30% (nine decimal three zero percent) (XIRR) for Series 1 and is 9.15% (nine decimal one five percent) (XIRR) for Series 2. (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. Filings and other information (c) Filings and other information The Issuer shall create the charge by way of hypothecation 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 and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI, in respect thereof, each within the time period prescribed under the Deed of Hypothecation. (d) Others

	The Issuer further agrees, declares and covenants as follows: (i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation 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; (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; (iii) 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; (iv) the Issuer shall, at the time periods set out in the Deed of Hypothecation, 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; (v) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, 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. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "standard" (in accordance with the criteria prescribed by the RBI), the Issuer will promptly and in no case later than 30 (thirty) calendar days from the occurrence of such event, 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 current receivables/Client Loans in respect of receivables/Client Loans that fulfil the eligibility criteria prescribed in the Transaction Documents; (vi) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time; (vii) the security interest created on the Hypothecated Assets shall
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	be a continuing security; and (viii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation. II. SPECIFIC DISCLOSURES (a) Type of security: Book debts/loan receivables. (b) Type of charge: Hypothecation. (c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment. (d) Minimum security cover: At least 1.1 (one decimal one) times the value of the Outstanding Amounts. (e) Revaluation: N.A. (f) Replacement of security: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, 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. (g) Interest over and above the coupon rate: 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 will, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Annualised 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 Annualised 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).
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation;

	(d) the Debt Disclosure Documents; (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) the resolutions passed by the Issuer in relation to the issuance of Debentures; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The Company shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee: AUTHORISATIONS (a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any); (c) a copy of the resolution of the Company's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; (d) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by the appropriate officer OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(c) of the Companies Act; (e) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by the appropriate officer OR a certificate of an authorised person of the Company confirming the non-applicability of Section

	180(1)(a) of the Companies Act; (f) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Company on a private placement basis certified as correct, complete and in full force and effect by the appropriate officer; TRANSACTION DOCUMENTS (g) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; CERTIFICATES AND CONFIRMATIONS (h) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (i) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (j) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (k) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository; OTHERS (l) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (m) the audited financial statements of the Company for the Financial Year ended March 31, 2022 and the most recent financial half-year (if available); (n) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; (o) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the
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	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 Company to be exceeded; (iv) no consents and approvals are required by the Company 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 this Deed and the other 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 (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; and (p) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.
Conditions Subsequent to Disbursement	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment: (a) the Company 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 4 (four) Business Days or the timelines prescribed under the SEBI Listing Timelines Requirements, whichever is earlier and provide such evidence (together with any acknowledgements of filings etc. from the stock exchange (if any)) in relation to the foregoing as may be required by the Debenture Trustee; (b) the Company shall make the application for listing of the Debentures (together with the prescribed/required details and annexures) and obtain listing of the Debentures on BSE within the time period prescribed under the SEBI Listing Timelines Requirements; (c) the Company 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 30 (thirty) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Company 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; (e) the Company shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC within the timeline prescribed in the Applicable Law and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; (f) in respect of the filing of charges pursuant to paragraph (e) above, the Company shall, promptly upon receipt, provide a certified true copy of the certificate of registration of charge issued by the ROC; and (g) comply with such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Act, the MLD Issuance Requirements and any guidelines/circulars issued by the SEBI).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 7.6 below.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI Recovery Expense Fund Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Recovery Expense Fund Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and Section 7 (<i>Key Terms of the Transaction Documents</i>) below.
Provisions related to Cross Default	The below is an Event of Default. (a) The Issuer: (i) 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; or (ii) 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, and such Financial Indebtedness of the Company is declared to be due and payable. (b) Any Financial Indebtedness of the Company 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.
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the DTD and the other 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 Company or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders, 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 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; (c) with a view to facilitating any dealing under any provisions of the DTD or the other 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 DTD;
	(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
	(e) the Debenture Trustee shall be entitled to rely on, and 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;
	(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;
	(g) 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;
	(h) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of 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 Holder(s) 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 indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
	(i) notwithstanding anything contained to the contrary in the DTD, 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; (j) 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; (k) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Company; (l) the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures; and (m) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Defaults (Procedure) Circular and the SEBI Recovery Expense Fund Circular. 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 (as determined by a judgment of a court of competent jurisdiction).
Risk factors pertaining to the issue	Please refer Section 3 (<i>Risk Factors</i>).
Governing Law & Jurisdiction	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.
Early Redemption	(a) On occurrence of an Early Redemption Event, the Company shall immediately notify/confirm to the Debenture Trustee and the Debenture Holders in writing within 2 (two) Business Days of the occurrence of any Early Redemption Event ("Early Redemption Event Notification"). The Debenture Trustee (acting on the instructions of the Debenture Holders) shall have the option (but not the obligation) to require the Company to redeem all the Debentures and repay all other Outstanding Amounts in accordance with Clause 8.2. (b) For the purposes of making any premature redemption pursuant to this Clause 8.2:

	(i) the Debenture Trustee shall provide a notice of at least 21 (twenty one) Business Days commencing from the date of the Early Redemption Event Notification; (ii) the Company shall make payment of all the Outstanding Amounts within the exercise period that is no lower 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) Business Days following the providing of a notice pursuant to this Clause 8.2(b)(i) and expiring on the expiry of a period of 30 (thirty) calendar days from the date of occurrence of the Early Redemption Event, to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and (iii) comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders. (c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this Clause
Business Day Convention	(a) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day. (b) 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. (c) 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. (d) If the Redemption Date 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.
Additional Disclosures (MLD Issuance Requirements)	(a) Confirmations from the Issuer: The Issuer confirms as follows: (i) The Debentures issued are principal protected and promise the return of the principal amount of the Debentures in full on the Final Redemption Date; and (ii) the Issuer has a net worth of more than INR 100,00,00,000 (Indian Rupees One Hundred Crore). (b) Credit rating: The Debentures have been rated "CRISIL PP MLD A r Stable" by CRISIL Ratings Limited in accordance with the MLD Issuance Requirements.

	(c) Scenario analysis/valuation matrix: The detailed scenario analysis/valuation matrix showing value of the Debentures under different market conditions such as rising, stable and falling market conditions (along with a suitable graphic representation) has been set out under Annexure VI below. (d) Risk Factor (Model Risk): The Debentures are subject to model risk, i.e., the Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. Please also refer the Section 3.7 (<i>Model Risk</i>) above. (e) Risk Factor (Other): The principal amount is subject to the credit risk of the issuer whereby the investor(s) may or may not recover all or part of the funds in case of default by the Issuer. Please also refer Section 3.1(a) (<i>Repayment is Subject to the Credit Risk of the Issuer</i>) above. (f) Interest on annualised basis: Please refer the definitions of "Annualised Interest Rate" and "Interest Amounts". Please also refer Annexure VI. (g) Valuation: The latest and historical valuation for the Debentures shall be made available on the websites of the Issuer (https://capsavefinance.com/investor-information/) and of the Valuation Agent appointed for the Debentures (https://www.crisil.com/en/home/our-businesses/india-research/capital-market/crisil-market-linked-debenture-valuations.html). (h) Commissions: Details of the commissions (by whatever name called), paid by the Issuer to persons acting as the distributor for selling/distribution/ placement of the Debentures are as follows: Not Applicable. (i) Premature Redemption: Please refer the sub-section named "Early Redemption" above.
Valuation Agent	CRISIL Limited has been appointed as the valuation agent by the Issuer in respect of the Debentures. The Issuer shall pay fees to the valuation agent of up to INR 1,40,000 (Indian Rupees One Lakh Forty Thousand). The fees of the valuation agent shall be paid by the Issuer and the Issuer shall not charge any of the investors/Debenture Holders for such services.

Additional Disclosures (Security Creation)	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 will, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Annualised 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 Annualised 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).
Additional Disclosures (Default Payment)	The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Annualised Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Interest Amounts on the relevant Due Date.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will: (a) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the applicable Annualised Interest Rate from the Deemed Date of Allotment until the listing of the Debentures is completed; and (b) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

Note:

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 tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, 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 placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

- A. **Name of the bank declaring the entity as a Wilful Defaulter:** NIL
- B. **The year in which the entity is declared as a Wilful Defaulter:** N.A
- C. **Outstanding amount when the entity is declared as a Wilful Defaulter:** N.A
- D. **Name of the entity declared as a Wilful Defaulter:** N.A
- E. **Steps taken, if any, for the removal from the list of wilful defaulters:** N.A
- F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** N.A
- G. **Any other disclosure as specified by SEBI:** N.A

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: Not Applicable.

SECTION 7: KEY TERMS OF THE TRANSACTION DOCUMENTS

7.1 Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 7.1 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day 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.
- (iii) It has the power to own its Assets and carry on its business as it is being 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:

- (i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
- (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 existing Financial Indebtedness of the Company.

(d) ***Power and authority***

It has the power to 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) required:

- (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;

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- (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 reasonably 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 Company or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

The Debentures rank *pari passu inter se*, and the payment obligations of the Company under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors/lenders, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) ***No proceedings pending***

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened in writing against the Company, which if determined adversely, may have a Material Adverse Effect.

(i) ***No misleading information***

All information provided by the Company 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.

(j) ***Compliance***

- (i) The Company has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Company to carry on its business, the Companies Act, and all directions/circulars issued by the RBI and the SEBI applicable in respect of the Debentures).
- (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 Company's knowledge (after making due and careful enquiry), anticipated against the Company 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 Company's knowledge (after making due and careful enquiry), except as disclosed in the annual financials, 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) The Company 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 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 Company 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 supplied to the Debenture Trustee as of March 31, 2022 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, 2022 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.

(m) **Solvency**

- (i) The Company 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 this Deed or any other Transaction Document.
- (ii) The Company, 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 Company is more than its liabilities (taking into account contingent liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy

proceedings.

- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, 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).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, 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 Company 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) ***Market Linked Debentures***

- (i) The Debentures issued are principal protected and promise the return of the principal amount of the Debentures in full by the relevant Redemption Date.
- (ii) The Company has a net worth of more than INR 100,00,00,000 (Indian Rupees One Hundred Crore).
- (iii) Each of the issuance of the Debentures and the Company comply with all requirements prescribed by the MLD Issuance Requirements.

(p) ***Material Adverse Effect***

- (i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(q) ***Illegality***

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

(r) ***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 Company 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 in respect of each instance of creation of security interest.

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

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

- (i) the Company, the Promoter of the Company, the Promoter Group of the Company or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Company or director of the Company 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 Company or director of the Company 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 Company.

(t) ***SCORES Authentication***

The Company has received the Securities and Exchange Board of India Complaints

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Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

7.2 Financial Covenants

Until the Final Settlement Date, the Company shall:

- (a) maintain a Capital Adequacy Ratio of at least 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;
- (b) ensure that its Gross NPA does not exceed does not exceed 2.5% (two decimal five percent) of its Gross Loan Portfolio;
- (c) ensure that the ratio of A:B does not exceed 3 (three) times, where A is the External Financial Indebtedness of the Company, and B is the Tangible Net Worth of the Company;
- (d) ensure that there is no negative cumulative asset-liability mismatch in any bucket for up to 1 (one) year under any quarterly filings made with the RBI; and

The financial covenants set out in this Clause 10.3 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis on each Quarterly Date, on the basis of standalone financial statements of the Company.

7.3 Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Company, 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 90 (ninety) calendar days after the end of each Financial Year:
 - (i) a certificate signed by an independent chartered accountant stating that the Company is in compliance with all the financial covenants prescribed in Clause 10.3 (*Financial Covenants*) on the basis of the audited financial statements of the Company;
 - (ii) a certificate from an independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Client Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and
 - (iii) certificate from an authorized officer of the Company confirming that there is no existing potential Event of Default or Event of Default.
- (b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:

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- (i) certified copies of its audited standalone financial statements 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 Company whether absolute or contingent as of the date thereof; and

- (ii) certified copy of its annual report for such Financial Year.
- (c) within 45 (forty five) calendar days after each Quarterly Date:
- (i) certified copies of its un-audited standalone quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including, to the extent applicable, its balance sheet, income statement and statement of cash flow;
 - (ii) a certificate signed by a director or the person designated as the Chief Financial Officer or an authorised officer of the Company stating that the Company is in compliance with all the financial covenants prescribed in Clause 10.3 (*Financial Covenants*) on the basis of the most recent unaudited quarterly financial statements of the Company; and
 - (iii) copies of the quarterly returns filed with the RBI and SEBI (if any);
- (d) as soon as practicable, and in any event within 10 (ten) calendar days after the Company 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;
- (e) as soon as practicable, and in any event within 10 (ten) calendar days after the Company 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 Company or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect;
- (f) as soon as practicable, and in any event within 10 (ten) calendar days after the Company 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;
- (g) as soon as practicable, and in any event within 10 (ten) calendar days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Company 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) as soon as practicable, and in any event within 10 (ten) calendar 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 Company 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

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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 Company;

- (i) as soon as practicable, and in any event within 10 (ten) calendar 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 (Indian) Insolvency and Bankruptcy Code, 2016, 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 otherwise of any suit or other legal process against the Company;
- (j) as soon as practicable and in any event within 15 (fifteen) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Company) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:
 - (i) any change in the list/composition of the board of directors of the Company;
 - (ii) any change in the Company's shareholding structure;
 - (iii) any change in any of the senior management officials (CXO or equivalent) of the Company.
 - (iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
 - (v) any change in the accounting policy of the Company which has a Material Adverse Effect;
 - (vi) any change in the Constitutional Documents other than any changes in relation to the following:
 - (A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company;
 - (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
 - (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the

Debenture Holders; and

- (k) without prejudice to sub-Clause (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 Company) 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.

7.4 **Affirmative Covenants**

The Issuer shall:

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

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents, and shall not use the proceeds for the purposes set out in Clause 5.2;

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

within the timelines prescribed in Clause 10.4(i), 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 (Indian) Insolvency and Bankruptcy Code, 2016, 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
- (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 against the Company;

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

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

(d) ***Costs and Expenses***

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests,

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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 Company before they are incurred and shall not include any foreign travel costs;

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

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company (including in respect of the Hypothecated Assets) as and when such amounts are payable;

(f) ***Preserve Corporate Status***

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily 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;

(g) ***Pay Stamp Duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws in respect of the Transaction Documents. In the event the Company 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 Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

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

- (i) 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 Company or to investigate the affairs of the Company;
- (ii) allow 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;
- (iii) 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;

- (iv) 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:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default;
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE;
 - (C) intimation in respect of any breach of any covenants under this Deed; and
 - (D) information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.;
- (vi) forward intimation to the Debenture Trustee regarding covenants of this Deed and their breaches, if any;
- (vii) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Company, which may result in a change in control of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (viii) inform the Debenture Trustee about any change in nature and conduct of business by the Company before such change; and
- (ix) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;

(i) ***Redressal of Grievances***

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

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

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 Company 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;

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

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

(l) ***Further Assurances***

- (i) to promptly inform the Debenture Trustee of any Material Adverse Effect
- (ii) to provide the Debenture Holders with access to data/information/meeting with the management team for periodical portfolio monitoring;
- (iii) comply with any monitoring and/or servicing requests from Debenture Holders;
- (iv) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (v) 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);
- (vi) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Listed Debentures Circulars, the MLD Issuance Requirements, the environmental, social and taxation related laws, all directions issued by the RBI and the SEBI), as applicable in respect of the Debentures and obtain such regulatory approvals as

may be required from time to time;

- (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 Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and
 - (F) 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 Operational 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;
- (vii) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Placement Memorandum in such manner as may be specified by SEBI from time to time; and
 - (viii) it will, subject to the Debenture Trustee providing prior written notice of at least 5 (five) Business Days, provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;
- (m) **Security**
- the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:
- (ix) 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;

- (x) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (xi) the Company 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;
- (xii) 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, in accordance with the Deed of Hypothecation and the other Transaction Documents;
- (xiii) 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;
- (xiv) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (xv) the Company shall, at the time periods set out in the Deed of Hypothecation, 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;
- (xvi) to keep the Application Money in a separate bank account in the event this Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (xvii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, 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. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "standard" (in accordance with the criteria prescribed by the RBI), the Company will promptly and in no case later than 30 (thirty) calendar days from the occurrence of such event, 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 current receivables/Client Loans in respect of receivables/Client Loans that fulfil the eligibility criteria

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prescribed in the Transaction Documents;

- (xviii) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xix) 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;
- (xx) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xxi) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xxii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xxiii) 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 Company to the Debenture Trustee and/ or the Debenture Holders;
- (xxiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
- (xxv) 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;

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

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

- (iii) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Annualised Interest Rate/discharge the Secured Obligations; and/or
- (iv) 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 Annualised 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);

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

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subject to the Debenture Trustee/Debenture Holders providing prior written notice of at least 15 (fifteen) days, 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;

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

maintain its accounts and records in accordance with Applicable Law;

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

subject to the Debenture Trustee/Debenture Holders providing prior written notice of at least 7 (seven) days, provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Company:

- (i) examine and inspect the books and records, office premises, and the premises of the Company;
- (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
- (iii) discuss the affairs, finances and accounts of the Company, and be advised as to the foregoing;

(r) ***Valuation***

- (i) the Company has appointed CRISIL Limited, a third party valuation agency (being a valuation agency appointed by Association of Mutual Funds in India) ("**Valuation Agent**") as the third party valuation agency in accordance with the MLD Issuance Requirements;
- (ii) the Company shall provide to the Debenture Holders, as and when requested by them, the valuation report of the Valuation Agent prepared in accordance with the MLD Issuance Requirements;
- (iii) the Company shall solely bear all costs incurred for valuation; and
- (iv) the Company shall make available the latest and the historical valuation reports of the Valuation Agent on its website. Without prejudice to the above, the valuation reports will also be available on the website of the Valuation Agent (at <https://www.crisil.com/en/home/our-businesses/india-research/capital-market/crisil-market-linked-debenture-valuations.html>) in accordance with the timelines prescribed in the MLD Issuance Requirements;

(s) ***Rating Downgrade***

in the event the rating of the Debentures is downgraded to "CRISIL PP MLD BBB+" or below:

- (i) open an escrow account ("**Escrow Account**") promptly upon the downgrade in the rating of the Debentures by 2 (two) notches from the

Rating; and

- (ii) deposit the amounts equivalent to the Outstanding Amounts required to redeem the Debentures in the Escrow Account at least 45 (forty five) calendar days prior to the relevant Redemption Date;

(t) ***Listing and Monitoring Requirements***

comply with all covenants, undertakings and requirements set out in Schedule V (*Listing and Monitoring Requirements*).

7.5 **Negative Covenants**

The Company shall not take any action in relation to the items set out in this Clause 10.6 (*Negative Covenants*) without the prior written consent of the Debenture Trustee.

The Debenture Trustee shall provide its prior written consent/dissent within 30 (thirty) Business Days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out in this Clause 10.6 (*Negative Covenants*), where no consent/rejection is provided by the Debenture Trustee within 30 (thirty) Business Days from the date of receipt of the request from the Company, the Company may proceed with the action for which consent is required in respect of any of the matters set out in this Clause 10.6 (*Negative Covenants*) provided such action does not result in an Event of Default

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

- (i) any change in the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI;
- (ii) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; or
- (iii) any changes or amendments to its memorandum of association and articles of association, where such amendment would have a Material Adverse Effect;

(b) ***Dividend***

if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares) 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 any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, provided that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its

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payment obligation in relation to the Debentures; or

- (ii) enter into any merger, acquisition, restructuring, amalgamation without approval of Majority Debenture Holder over and above 10% (ten percent) of the Net Worth of the Company in a Financial Year.

(d) ***Shareholding,***

issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred or sold which would lead to:

- (i) any change in shareholding held by Mr. Jinesh Jain and Mr. Praveen Chauhan in the Company. PROVIDED THAT the foregoing shall not be applicable to any change in shareholding due to any fresh equity infusion in the Company; or
- (ii) any change in the shareholding of the Company by more than 51% (fifty one percent) from that subsisting as of the Effective Date.

(e) ***Disposal of Assets***

- (i) sell, transfer, or otherwise dispose of in any manner whatsoever any Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect). PROVIDED THAT the foregoing shall not apply to any securitization/direct assignment/portfolio sale of assets undertaken by the Company in its ordinary course of business; or
- (ii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Company that has the effect of exiting or re-structuring of the business of the Company from that existing as of the Effective Date;

(f) ***Borrowing***

restructure any of its existing borrowing arrangements.

(g) ***Related Party Transactions***

enter into any transactions with any related party (as defined in the Act) of the Company, other than:

- (i) any transactions which are at arm's length basis, and are in the ordinary course of business of the Company; or
- (ii) any inter-corporate borrowings/repayments with Rent Alpha Private Limited;

(h) ***Change in Capital Structure***

Purchase or redeem any of its issued shares or reduce its share capital without the Majority Debenture Holder prior written consent except which may be caused by ESOPs ; or

(i) ***Change in Financial Year***

change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.

7.6 **Environmental, Social and Governance-related Covenants**

(a) ***Representations and Warranties***

- (i) Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.
- (ii) The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.
- (iii) With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.
- (iv) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

(b) ***Affirmative Covenants***

- (i) The Company shall (and it shall ensure that all of the Group Entities will) conduct their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.
- (ii) The Company shall promptly inform the Debenture Trustee any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Company shall promptly inform the Debenture Trustee, on (i) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group Entity, and (ii) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or

any Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion.

- (iii) The Company shall (and it shall ensure that the Group Entities will) abide by the Workers' Rights Requirements.

(c) **Negative Covenants**

- (i) The Company shall not perform or involve in any of the excluded activities as listed in the Exclusion List or finance any Person or Obligor performing any of the excluded activities as listed in the Exclusion List.
- (ii) The Company shall not engage in any Objectionable Practice, nor authorise or permit any other Person acting on its behalf or on behalf of such Person to do so.
- (iii) Neither the Company nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the Debenture Trust Deed and/or any instruments and/or payments thereunder is included in any OFAC List or otherwise the subject or target of any Sanctions. The Company shall not, and shall require that none of its borrowers to whom any debt was made available by the Borrower utilising the proceeds of the Issue engage in any transaction, activity or conduct that would violate any Sanctions. The Company shall not use all or any part of the proceeds of the Issue for any purpose that would be in breach of any Sanctions. The Company shall require that none of its borrowers to whom any debt was made available by the Borrower utilising the proceeds of the Issue use all or any part of such debt for any purpose that would be in breach of any Sanctions.

(d) **Exclusion List**

The Company shall not, finance any activity, production, use, distribution, business or trade involving any of the following:

- (i) Forced labor^[1] or child labor.^[2]
- (ii) Activities deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phaseouts or bans, such as:

^[1] Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions

^[2] Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply

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- (a) Pharmaceuticals,¹ pesticides, and herbicides,² ozone depleting substances,³ PCBs (Polychlorinated Biphenyls),⁴ or
- (b) Wildlife or products regulated under Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES), or
- (c) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length or other unsustainable fishing methods like blast fishing.
- (iii) Cross border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.
- (iv) Destruction^[3] of High Conservation Value areas.^[4]
- (v) Pornography and/or prostitution.
- (vi) Racist and/or anti-democratic media.
- (vii) Weapons and munitions, including paramilitary materials.
- (viii) Alcoholic beverages (excluding beer and wine).⁵
- (ix) Tobacco.⁵
- (x) Gambling, casinos and equivalent enterprises.⁵
- (xi) Radioactive materials⁶ including nuclear reactors and components thereof or unbonded asbestos fibers.⁷
- (xii) Hazardous chemicals,⁸ or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products).
- (xiii) Commercial logging operations or the purchase of logging equipment for use in primary tropical forests or old-growth forests.
- (xiv) Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats.

¹ A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.

² A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.

³ A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <http://www.unep.org/ozone/montreal.shtml>.

⁴ A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

^[3] Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost

^[4] High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>)

⁵ This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to a project sponsor's primary operations.

⁶ This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which ADB considers the radioactive source to be trivial and adequately shielded.

⁷ This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

⁸ A list of hazardous chemicals is available at <http://www.pic.int>.

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- (xv) Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples.
- (xvi) Any activity which may result in funding or supporting any individual or organization designated as: (i) terrorists or terrorist organizations by the United Nations, the European Union and any other applicable country; (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.

(e) ***Worker's Rights Requirements***

The Company shall ensure that it provides a healthy and safe work environment for its employees by complying with applicable national laws and regulations related to healthy and safe work environments.

The Company's relationship with all of its employees shall be based on principles of equal opportunity and fair treatment. There shall be no discrimination on grounds like age, sex, gender, disability, ailment, religion, race, nationality, social or ethnic origin, colour, sexual orientation, political opinion and other personal characteristics unrelated to the inherent requirements of the job.

The Company shall not discriminate with respect to any aspect of the employment relationship including the hiring/selection process, promotions, transfers, provision of training opportunities, compensation, employee benefits, termination or retirement policies, and disciplinary practices.

The Company shall:

- (i) not take any actions to prevent its employees from lawfully exercising their rights of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, but not limited to, the termination, suspension, demotion, blacklisting, or transfer of any employee by it, or by an officer, agent, or representative thereof;
- (ii) observe applicable laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety;
- (iii) not use forced or compulsory labour, including, but not limited to any form of slavery or bonded labour, or child labour;
- (iv) explain, document, and make available in writing to each new employee prior to commencing work and to each existing employee, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits;
- (v) not employ persons, formally or informally, under the age of fifteen (15) for general work or under the age of eighteen (18) for any economically exploitative work, is likely to be hazardous or to interfere with the person's

education, or is likely to be harmful to the person's health or development (where applicable laws diverge from this specified age standard, the higher standard shall apply);

- (vi) not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, nationality, political opinion, or social or ethnic origin; and
- (vii) pay all wages, including all legally mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to employees except when employees have agreed otherwise.

The Company shall provide a grievance redressal mechanism for its employees (including grievances in relation to alleged discrimination at the workplace) including an anonymous channel for employees to utilise should they choose to do so. It is clarified that the said grievance redressal mechanism shall be in addition to and without prejudice to any rights or recourse that employees may have under applicable laws

7.7 Events Of Default

7.7.1. *Consequences and Remedies of an Event of Default*

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with this Deed, by a notice in writing to the Company initiate the following course of action:

- (a) require the Company 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 on Debentures under or in connection with this Deed and the other Transaction Documents within 30 (thirty) calendar days of receipt of notice from the Debenture Trustee;
- (b) declare all or any of the Debentures to be due and payable immediately (on such date as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;
- (c) 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;
- (d) take any actions in respect of the SEBI Defaults (Procedure) Circular in accordance with the provisions of this Deed;
- (e) entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to 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 amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular; and/or
- (f) take all such other action as is expressly permitted under this Deed or in the other

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Transaction Documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, 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); and/or

- (g) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders; and/or
- (h) such other remedies as provided for in the Transaction Documents.

7.7.2. ***Events of Default***

Each of the events or circumstances set out in this Clause 11.2 (*Events of Default*) below is an Event of Default.

(a) ***Payment Defaults***

The Company does not pay on any Due Date any amount payable pursuant to this Deed and the Debentures at the place and in the currency in which it is expressed to be payable. Provided further that the Company shall be entitled to 3 (three) days of grace period to cure the default in case any delay caused due to technical reasons.

(b) ***Insolvency/Inability to Pay Debts***

- (i) The Company is unable or admits in writing its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company.
- (ii) A petition for reorganization (except within group entities), arrangement, adjustment, winding up or composition of debts of the Company in respect of the debts of the Company (voluntary or otherwise) has been admitted by any competent court or tribunal, and such proceedings are not contested by the Company for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) calendar days.
- (iii) Any proceedings for liquidating the Company have been admitted by any competent court or tribunal or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company.

(c) ***Business***

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) ***Misrepresentation***

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

(e) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) ***Cross Default***

(c) The Company:

(A) 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; or

(B) 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, and such Financial Indebtedness of the Company is declared to be due and payable.

(d) Any Financial Indebtedness of the Company 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.

(g) ***Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator***

Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:

(i) the appointment or allowed to be appointed of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of the Company's assets or any part of the undertaking of the Company;

(ii) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 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 Company;

(iii) enforcement of any security over any Assets of the Company or any

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analogous procedure or step is taken in any jurisdiction; or

- (iv) 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.

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

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution is levied on the Hypothecated Assets or any part thereof;
- (ii) 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 Company;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Company (including operations, properties and other assets); or
 - (C) has taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) ***Transaction Documents***

This Deed 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 Company.

(j) ***Unlawfulness***

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

(k) ***Repudiation***

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

(l) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or by the promoters (as defined in the Companies Act) of the Company or revenues of the Company or any other act having a similar effect being committed by the management or an officer of the Company.

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(m) ***Merger or Acquisition***

The Company takes or permits to be taken any action for the re-organisation of its capital or any rearrangement, merger or amalgamation without the prior consent of the Debenture Trustee.

(n) ***Erosion of Net Worth***

The Net Worth of the Company erodes by 50% (fifty percent) or more, starting from September 30, 2022.

(o) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Clause 10.3 (*Financial Covenants*), which, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within 30 (thirty) days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(p) ***Breach of Affirmative Covenants***

Any breach of any of the affirmative covenants set out in Clause 10.5 (*Affirmative Covenants*), which, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within 30 (thirty) days from the occurrence of such breach.

(q) ***Breach of Negative Covenants***

Any breach of any of the negative covenants set out in Clause 10.6 (*Negative Covenants*), which, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within 30 (thirty) days from the occurrence of such breach.

(r) ***Breach of Reporting Covenants***

Any breach of any of the reporting covenants set out in Clause 10.4 (*Reporting Covenants*), which, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within 30 (thirty) days from the occurrence of such breach.

(s) ***Breach of other Covenants***

Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than as set out in sub-Clauses (a) to (v) above), which, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within 30 (thirty) days from the occurrence of such breach.

7.7.3. ***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 Company 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 the SEBI Defaults (Procedure) 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 the SEBI Defaults (Procedure) Circular.

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

In respect of the SEBI Defaults (Procedure) 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 the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under the SEBI Defaults (Procedure) Circular).

7.8 **Listing and Monitoring Requirements**

(a) ***Monitoring***

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the asset/security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI Monitoring Circular, the Company 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 Monitoring Circular:

- (i) an asset/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, in the format prescribed in the SEBI Monitoring Circular;
- (ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) days from each Quarterly Date;
- (iii) (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 60 (sixty) days from each Quarterly date;
- (iv) (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 60 (sixty) days from the end of each financial half-year;
- (v) (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

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guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year; and

- (vi) (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.

(b) ***Recovery Expense Fund***

- (i) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI Recovery Expense Fund Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Recovery Expense Fund Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (ii) The Company 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.
- (iii) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company 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.
- (iv) 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 the SEBI Recovery Expense Fund 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.
- (v) The amounts in the Recovery Expense Fund shall be refunded to the Company 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 Company before issuing such "no objection certificate".

(c) ***Requirements under the LODR Regulations***

- (a) The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).
- (b) Without prejudice to (a) above, the Company shall:

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- (A) (to the extent applicable) promptly inform the Debenture Trustee of any disclosures made to the stock exchange(s) in accordance with Regulation 30 of the LODR Regulations, which may have an impact of the Debentures;
- (B) (to the extent applicable) promptly provide to the stock exchange(s) and the Debenture Trustee (A) all information having an impact on the performance/operation of the Company, (B) any price sensitive information or any action that may impact the payment of the Outstanding Amounts, in accordance with Regulation 51(2) of the LODR Regulations; and
- (C) pursuant to Regulation 52(4) of the LODR Regulations, while submitting quarterly/annual financial results, shall provide to BSE and the Debenture Trustee the following information:
 - (1) debt-equity ratio;
 - (2) debenture redemption reserve;
 - (3) net worth;
 - (4) net profit after tax;
 - (5) earnings per share;
 - (6) current ratio;
 - (7) long term debt to working capital;
 - (8) bad debts to account receivable ratio;
 - (9) current liability ratio;
 - (10) total debts to total assets;
 - (11) debtors turnover;
 - (12) inventory turnover;
 - (13) operating margin (%);
 - (14) net profit margin (%); and
 - (15) sector specific equivalent ratios, as applicable;
- (D) pursuant to Regulation 52(7A) of the LODR Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the Issue, the Company shall provide a statement indicating material deviations, in the format specified by SEBI; and
- (E) pursuant to Regulation 56(1) of the LODR Regulations, the Company shall promptly submit to the Debenture Trustee, *inter alia*, the following:
 - (A) a copy of the annual report at the same time as it is issued along

with a copy of certificate from the Company's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised.

PROVIDED THAT if the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each Financial Year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;

- (B) intimations regarding:
 - (I) any revision in the rating;
 - (II) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - (III) failure to create charge on the assets;
 - (IV) all covenants of the Issue (including side letters, accelerated payment clause, etc.); and
- (C) a half yearly certificate regarding maintenance of 100% (hundred percent) security cover or higher security cover as per the terms of the Placement Memorandum and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format specified by the SEBI

(d) ***Due Diligence***

- (i) The Company acknowledges, understands, and confirms that:
 - (A) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, 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. For the purposes of the foregoing, the Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to such diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne in the manner agreed between the Parties;
 - (B) 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, after providing prior notice of at least 7 (seven) Business Days, to examine

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the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

- (C) the Debenture Trustee, after providing prior notice of at least 7 (seven) Business Days, may through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (ii) The Company shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the security interest created/assets on which security interest/ charge is created, which shall *inter alia*, include:
 - (A) periodical status/performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (C) 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;
 - (D) details with respect to the assets of the Company and of the guarantors (to the extent applicable) 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;
 - (E) reports on the utilization of funds raised by the issue of Debentures;
 - (F) details with respect to conversion or redemption of the Debentures;
 - (G) (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;
 - (H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

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- (J) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (iii) Without prejudice to any other provision of this Deed and the other Transaction Documents, the Company shall:
- (A) 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 asset/security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (B) 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;
 - (C) the Company shall 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
Asset/security cover certificate	Quarterly basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	Quarterly basis within such timelines as prescribed under Applicable Law
(To the extent applicable) A statement of value of pledged securities		
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered		
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	Half yearly basis within such timelines as prescribed under Applicable Law.

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(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 such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	Annual basis within such timelines as prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable		

- (D) comply with all requirements under the SEBI Monitoring Circular, and provide all documents/information as may be required in accordance with the SEBI Monitoring Circular.

(e) **FORENSIC AUDIT**

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

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

(f) **OTHERS**

- (i) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (ii) To the extent applicable and required in terms of the SEBI Defaults (Procedure) Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the SEBI Defaults (Procedure) Circular.
- (iii) To the extent required/applicable, the Company 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 Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (iv) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as

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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.

- (v) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI DLT Monitoring Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

8.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Axis Trustee Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary

action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.4 Sharing of Information

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

8.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Placement Memorandum which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

8.7 Right to accept or reject Applications

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

8.8 Notices

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.9 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 Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

8.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum 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. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

8.11 Fictitious Applications

All fictitious applications will be rejected.

8.12 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. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the following account:

Beneficiary A/C Name:	Capsave Finance Private Limited
Bank Account No.	201016860538
Account Type	Current
IFSC Code	INDB0000006
Bank Name	IndusInd Bank
Branch Address	Nariman Point

8.14 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

- (a) Individuals
- (b) Hindu Undivided Family
- (c) Trust
- (d) Limited Liability Partnerships
- (e) Partnership Firm(s)

- (f) Portfolio Managers registered with SEBI
- (g) Association of Persons
- (h) Companies and Bodies Corporate including Public Sector Undertakings
- (i) Commercial Banks
- (j) Regional Rural Banks
- (k) Financial Institutions
- (l) Insurance Companies
- (m) Mutual Funds
- (n) Foreign Portfolio Investors (FPI)
- (o) Foreign Institutional Investors (FII)
- (p) Sub-account of Foreign Institutional Investors (FII)
- (q) Any other person eligible to invest in the Debentures.

All potential 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.

8.15 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.
- (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 vis-a-vis 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.

8.16 Depository Arrangements

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

8.17 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.

8.18 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.

8.19 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

8.20 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)

8.21 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.

8.22 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.

8.23 Mode of Payment

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

8.24 Effect of Holidays

Please refer Section 5.37 (*Issue Details*) for the business day convention.

8.25 Tax Deduction at Source

- (a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

8.26 Letters of Allotment

N. A. 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 circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (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.

8.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investors from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is May 26, 2022 by which date the Investors would be intimated of allotment.

8.28 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

8.29 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.

8.30 Interest on Application Money

Please refer Section 5.37 (*Issue Details*).

8.31 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.

8.32 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.

Disclaimer: Please note that only those persons to whom this Placement Memorandum 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 9: UNDERTAKING

(1) UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI DEBT LISTING REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI Debt Listing Regulations) are not applicable to the Issuer as on the date of this Placement Memorandum:

- (a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;
- (b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;
- (c) the Issuer or any of its promoters or directors is a wilful defaulter;
- (d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;
- (e) any of its promoters or directors is a fugitive economic offender; or
- (f) any fine or penalties levied by the Board /Stock Exchanges is pending to be paid by the Issuer at the time of filing this Offer Document.

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

- (a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
- (b) The assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

(3) UNDERTAKING PURSUANT TO PARAGRAPH 2.3.24 of SCHEDULE II OF THE SEBI DEBT LISTING REGULATIONS

The Issuer undertakes and states as follows:

- (a) investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 22

under the section 'GENERAL RISKS';

- (b) the Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in this Offer Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and
- (c) the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Offer Document/Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

(4) **DISCLOSURES PURSUANT TO THE SEBI DUE DILIGENCE 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 will be set out in 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 charge created over the movable assets set out in (a) above will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (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 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 4.2 and 4.3 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) **Executed copies of previously entered agreements for providing guarantee to any other person, 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 Paragraphs 4.2 and 4.3 of SEBI Due Diligence Circular:** 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:** Not Applicable.

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- (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement 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) **Executed copies of previously entered agreements for providing guarantee to any other person, if any:** Not Applicable.
- (h) **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
- (i) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** N. A. Please also refer section named "*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 in the Placement Memorandum*" in Section 5.37 (*Issue Details*).
- (j) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (k) **Declaration:** The Issuer declares that debt securities 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.
- (l) **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.
- (m) **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 5.37 (*Issue Details*).
- (n) **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 the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 on "*Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)*". 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 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 Due Diligence 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 Placement Memorandum, 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.

- (o) **Due diligence certificate as per the format specified in Annexure A:** Enclosed as Annexure VII.
- (p) **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.

(5) **OTHER UNDERTAKINGS**

The Issuer hereby confirms that:

- (a) the Issuer is eligible and in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, to make the private placement of debt instruments;
- (b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;
- (c) neither the Issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

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- (d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For **CAPSAVE FINANCE PRIVATE LIMITED**

Ashok
Omprakash
Biyani

Digitally signed by Ashok Omprakash Biyani
DN: cn=Ashok Omprakash Biyani, o=Personal, t=Ashok Omprakash Biyani
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PostalCode=400104, S=Maharashtra,
SERIALNUMBER=9d9f28e4502e705147e7c2ab
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Authorised Signatory

Name: Ashok Biyani

Title: CFO

Date: September 12, 2022

SECTION 10: DECLARATION BY THE DIRECTORS

Each of the directors of the Company hereby confirm and declare that:

- 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 Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;
- C. the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Memorandum; and
- D. whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

General Risk
<i>Investment in non-convertible securities involve a degree of risk 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 this Placement Memorandum. 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.</i>

I am authorized by the Board of Directors of the Company vide resolution number 01 dated September 6, 2022 sign this Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Placement Memorandum and matters incidental thereto have been complied with.

Whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum 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 Placement Memorandum.

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 Placement Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other

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applicable laws, as the case may be. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Placement Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **CAPSAVE FINANCE PRIVATE LIMITED**

**JINESH
KUMAR
JAIN**

Digitally signed by JINESH KUMAR JAIN
DN: C=IN, PostalCode=400053, S=MAHARASHTRA,
L=MUMBAI, O=Personal,
SERIALNUMBER=266f3a302f46479231f1eca3af0532
39107a781f55c229f74053182a918009a,
OID.2.5.4.65=f741c5c1550d4c0e83295d682c3adda9,
Phone=a25236d9b80042a352d1f158dfde853553f7d9
e1a57d401429cce85cab12165,
E=JINESH.JAIN@RENTALPHA.COM, CN=JINESH
KUMAR JAIN
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Authorised Signatory

Name: Jinesh Jain

Title: Director

Date: September 12, 2022

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE I: TERM SHEET

As provided in Section 5.37 above.

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

Ratings

CONFIDENTIAL


CRISIL
An S&P Global Company

RL/CPVFAC/300704/LTPPMLD/0822/41719/118414055
August 26, 2022

Mr. Ashok Biyani
Chief Financial Officer
Capsave Finance Private Limited
Unit No. 501, Wing-D, Lotus Corporate Park,
Western Express Highway,
Goregaon (East),
Mumbai City - 400063

Dear Mr. Ashok Biyani,

Re: CRISIL Rating on the Rs. 75 Crore Long Term Principal Protected Market Linked Debentures of Capsave Finance Private Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL PPMLD A r /Stable (pronounced as CRISIL PPMLD A r rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest ratings.

As per SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,


Prashant Pratap Mane
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
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Ratings



Details of the Rs.75 Crore Long Term Principal Protected Market Linked Debentures of Capsave Finance Private Limited

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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Rating Rationale

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

August 26, 2022 | Mumbai

Capsave Finance Private Limited

'CRISIL PPMLD A r /Stable' assigned to Long Term Principal Protected Market Linked Debentures;
'CRISIL A/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.400 Crore (Enhanced from Rs.300 Crore)
Long Term Rating	CRISIL A/Stable (Reaffirmed)

Rs.75 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A r /Stable (Assigned)
Rs.35 Crore Non Convertible Debentures	CRISIL A/Stable (Assigned)
Rs.30 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A r /Stable (Reaffirmed)
Rs.50 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A r /Stable (Reaffirmed)
Rs.30 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A r /Stable (Reaffirmed)
Rs.20 Crore Non Convertible Debentures	CRISIL A/Stable (Reaffirmed)
Rs.125 Crore Non Convertible Debentures	CRISIL A/Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL PPMLD Ar/Stable' rating to Rs 75 crore long term principal protected market linked debentures and 'CRISIL A/Stable' to Rs 35 crore Non Convertible Debentures of Capsave Finance Private Limited (CFPL) and reaffirmed its 'CRISIL A/CRISIL PPMLD Ar/Stable' ratings on other debt instruments and bank facilities.

The ratings continue to reflect company's demonstrated ability to scale-up its operations across product segments, while maintaining comfortable asset quality despite the challenging macroeconomic environment. Additionally, it also factors in the company's healthy capitalisation and strong earnings profile. The rating also continues to reflect the company's sound risk-controlled business model, supported by the extensive experience of the promoters and senior management.

CFPL has reported consistent growth in its assets under management (AUM); the company achieved assets under management (AUM) of Rs 1,132 crore as on March 31, 2022, registering 91% growth as compared to Rs 592 crore as on March 31, 2021. As on June 30, 2022, the company registered q-o-q growth of 10% and the assets under management stood at Rs 1,239 crore. The growth was driven by both leasing as well as supply chain financing segment that stood at Rs 771 crore and Rs 419 crore respectively as on June 30, 2022. Given that the lease finance is the core business for the company, it continues to contribute majority proportion and accounted for 62% of the overall AUM followed by supply chain financing (34%) and Equipment Financing and Loans (4%). The company ventured into equipment financing only in Q3 of fiscal 2022 and is expected to remain smaller in size compared to other segments.

The capitalisation metrics have been supported by the regular and timely equity raising. In fiscal 2022, the company received equity infusion of Rs 50 crore from its parent. The company's capitalisation metrics has also been supported by healthy internal accruals generated with return on managed assets being in the range of 5%-6% in the last 3 years. Consequently, the networth of the company stood at Rs 382 crores with gearing (including ICD from parent company) of 1.9 times as on June 30, 2022 (Rs 262 crore as on March 31, 2021); Gearing is expected to remain within 3 times over the medium term.

Furthermore, the company's asset quality has remained healthy with negligible non-performing assets (NPAs) in leasing business. However, in supply chain financing the company witnessed marginal slippages in 90+ bucket. The company reported GNPA at 0.9% as on June 30, 2022.

These strengths are partially offset by modest scale of operations and market position in the leasing business, limited track record in the SCF segment, and exposure to counterparty risks and at the end-of-lease-tenure process.

Analytical Approach

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_August 26, 2022_RR_300704.html

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Rating Rationale

CRISIL Ratings has evaluated the standalone business, financial and management risk profiles of CFPL.

Key Rating Drivers & Detailed Description

Strengths:

- **Significant experience of the promoters and senior management**

The promoters, Mr. Jinesh Jain and Praveen Chauhan have over 20 years of experience in originating and structuring large operating lease deals, securitisation and asset life cycle management. Both the promoters, Mr. Jain (ex-country head, business development) and Mr. Chauhan (ex-country head, account management), have worked with Rent Works India Pvt Ltd (the Indian arm of Australia-based MNC). Rent Works was a global leasing and residual management company for more than three decades before it decided to wind-down its business in India in 2014 (as part of a global decision). The promoters have strong business acumen and considerable experience in lease rental and asset life cycle management. RAPL, along with other shareholders, has set up a senior team of experienced professionals to manage and run operations. The team has extensive experience in handling various functions in similar businesses including collections, back-end operations, credit and legal. The management has focused on putting in place sound systems and risk management processes, and building sourcing and credit underwriting abilities, enabling the scaling-up of operations while maintaining operating efficiency. The promoters have undertaken transactions through RAPL with outstanding value of lease business of Rs 2,883 crore as on March 31, 2022. During year ended March 31, 2022, RAPL has facilitated transactions of Rs 1,051 crore. CFPL's portfolio growth has been in line with its network size and hence CFPL's share of fresh business in the Group is expected to scale up commensurate to its network increase over time.

As on June 30, 2022, the company's overall portfolio stood at Rs 1,239 crore as compared to Rs 1,132 crore in fiscal 2022. The leasing portfolio witnessed growth of 11% and stood at Rs 771 crore as compared to Rs 696 crore in fiscal 2022. The company is an exclusive financing partner for a top information technology original equipment manufacturer (IT OEM) in India, which helps with origination of deals and provides the opportunity to grow its business volumes.

CRISIL Ratings notes that the company's focus has and continues to remain predominantly on the leasing business, CFPL has been able to have healthy and consistent growth in portfolio. Nevertheless, ability of the company to maintain this growth, especially, considering intense competition from large captive financiers in the industry, will remain key monitorable.

- **Healthy capitalisation metrics, driven by low gearing and regular capital raises**

As on June 30, 2022, network was Rs 382 crore (Rs 262 crore as on March 31, 2021), and gearing was low at 1.9 times. However, if we exclude Inter corporate loans provided by RAPL, the gearing was low at 1.6 times. Capitalization metrics have been supported by the regular capital infusions in the past. RAPL has infused Rs 222 crore since inception, out of which Rs 50 crore of its net profit was infused in CFPL in Fiscal 2022. Besides, CFPL has Rs 113 crore of inter corporate deposits from RAPL majority of which will be retained in the business over the long term. RAPL will continue to invest a substantial portion of its net profit in CFPL to strengthen the network. Expected planned incremental capital and stable accretion to reserve will help CFPL to support the increasing scale of operations while maintaining comfortable gearing. The company's ability to raise equity capital in a timely manner is important from growth and credit perspectives.

- **Strong earnings profile**

The company has exhibited good track record of profitability since inception. The return on assets (RoA) has been in the range of 5.0% to 5.7% over the last 3 years. During the quarter ended June 30, 2022, the company report profit after tax of Rs 16 crore and RoA of 4.9% (Profit after tax of Rs 54 crore and RoA of 5.4% in fiscal 2022). The dip in RoA is mainly on account of change in the mix of the portfolio with lower yields in SFC segment compared to leasing segment. Profitability continues to remain strong and supported by comfortable asset quality metrics. Apart from higher yield, CFPL also benefits from low operating expenses as it has operational linkages with the parent. CFPL's ability to maintain healthy operating margin as it scales up will be a key monitorable.

- **Comfortable asset quality backed by sound risk-controlled business model**

The company's asset quality under leasing segment has always been healthy with negligible NPAs. However, the company reported marginal slippages in 90+ bucket under supply chain financing segment. The company reported GNPA of 0.9% as on June 30, 2022 (0.1% as on March 31, 2022). The asset quality for lease finance is backed by strong collateral to mitigate counterparty credit and end-of-lease-term risks. In the SCF segment, the credit risk profiles of the customers are varied such as multinational company (MNC) subsidiaries in India, startups, Indian corporates and companies backed by anchors. The tenure of the loan is 90-120 days and linked to the anchor's working capital cycle. The company has structured inherent checks for effective risk management that include defined lending policy, rigorous underwriting process and dedicated due diligence team, which helps to maintain asset quality. The credit team evaluates key points while assessing the credit risk profile of a client, such as purpose of transaction, long-term assessment, financials, bank statements and management quality. The disbursement is concluded after passing several levels of scrutiny and checks, mainly centered on cash flow evaluation, and credit bureau and reference checks. The company has a high rejection rate for applications wherein there is lack of visibility or inadequate cash flow. The asset quality of the lease rental book has remained comfortable; however, as the company is in the process of scaling up the SCF portfolio, the ability to maintain overall asset quality while growing the business will be a key monitorable.

- **Improved resource profile**

As on June 30, 2022, CFPL had funding relationships with more than 20 lenders. The funding profile comprises term loans, NCDs, cash credit and working capital loans, PTC transactions and LCDs from the parent. CFPL raised around Rs 135 crore during April 2022 to June 2022 and continues to demonstrate the ability to raise funds in a timely manner at competitive pricing. The incremental cost of borrowing during quarter ended June 30, 2022, stood at 8.8%. CRISIL Ratings expects the company to continue having a strong and diversified resource base and benefit from lower borrowing costs.

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_August 26, 2022_RR_300704.html

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Rating Rationale

Weaknesses:

• **Limited track record in the SCF business**

The company's vintage into the SCF segment is limited since the company ventured into this business only in first quarter of fiscal 2020. As on June 30, 2022, the AUM for SCF stood at Rs 419 crore as compared to Rs 378 crore in fiscal 2022. Since the maturity period of this product ranges between 90 and 120 days, the company has witnessed 8 quarters. The borrower profile and underwriting process in this segment is similar to that of the leasing portfolio. While customers include MNC subsidiaries in India, startups, Indian corporates, and companies backed by anchors. Furthermore, the company takes adequate collateral to mitigate the asset quality risk. Since the company has witnessed minor slippages in the portfolio, CRISIL Ratings believes that the ability to scale-up the portfolio while maintaining healthy asset quality is a key monitorable.

• **Exposure to counterparty and end-of-lease-term process risks**

Revenue comes from interest and lease rental income on financing solutions offered on assets given on lease, along with the value derived at the end of the asset life cycle in the form of re-leasing, redeployment or sale of asset. Earnings are supported by comfortable asset quality metrics and low gearing. Nevertheless, counterparty risk persists as the company has also extended leases and financing to unrated entities and startups, albeit with adequate collateral. Furthermore, the company has short track record in SCF segment; the business model being different from that of the leasing business involves counterparty risk. As the overall portfolio scales up, the ability to maintain healthy return on managed assets will be a key rating sensitivity factor. The ability to generate value at the end of the asset life cycle on a steady-state basis over the medium term will be a key monitorable.

Liquidity: Adequate

As on March 31, 2022, the asset-liability maturity (ALM) profile was comfortable with positive cumulative mismatches in the up to one-year bucket. Cash and equivalent balance were Rs 66.2 crore (including unutilized working capital limits) as on July 31, 2022. Liquidity will comfortably cover total debt and loan repayments including operating expenses for August and September 2022, with liquidity cover of 1.2 times. Additionally, liquidity is supported by the availability of credit lines from the parent when required.

Outlook: Stable

CRISIL Ratings believes CFPL will continue benefit by its experienced promoters and management team and maintain healthy capitalisation metrics and comfortable asset quality over the medium term.

Rating Sensitivity factors

Upward factors:

- Capitalisation metrics continuing to remain comfortable, with gearing maintained below 3 times on steady state basis
- Significant scale up in the portfolio and improved market share while sustaining asset quality metrics and earnings profile

Downward factors:

- Increase in gearing levels or inability to raise capital to fund growth
- Any adverse movement in asset quality with 90+dpd (including write offs) increasing beyond 2% and earnings profile of the company getting impacted

About the Company

CFPL is an NBFC operating on pan-India basis. It provides equipment leasing and financing solutions designed to allow customer access to the assets they need. The company is headquartered in Mumbai, and has presence in Bengaluru, Pune, Delhi, Hyderabad and Chennai. The range of equipment leased includes IT, plant and machinery, and furniture and fit outs. CFPL is a 100% subsidiary of RAPL, which was founded in 2014 by a team of leasing professionals with a cumulative operating origination experience of USD 1.5 billion, a portfolio of USD 252 million and more than 200 clients

Key Financial Indicators

As on / for the period ended	Unit	Q1 2023	2022	2021
Total assets	Rs crore	1,376.9	1,308.1	705.1
Advances	Rs crore	1,210.9	1,085.5	592.3
Total income	Rs crore	52.0	164.5	111.3
PAT	Rs crore	16.4	54.1	36.6
Gross NPA	%	0.9	0.1	Nil
Gearing	Times	1.9	1.9	1.1
RoA	%	4.9*	5.4	6.6

*annualized

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size	Complexity Level	Rating outstanding with
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Rating Rationale

					(Rs.Cr)		outlook
NA	Non-convertible debenture*	NA	NA	NA	35	Simple	CRISIL A/Stable
NA	Long Term Principal Protected Market Linked Debentures*	NA	NA	NA	75	Highly complex	CRISIL PPMLD A r /Stable
NA	Non-convertible debenture*	NA	NA	NA	40	Simple	CRISIL A/Stable
INE0DBJ07101	Long Term Principal Protected Market Linked Debentures	26-May-22	G-SEC LINKED	26-Nov-23	80	Highly complex	CRISIL PPMLD A r /Stable
INE0DBJ07077	Long Term Principal Protected Market Linked Debentures	29-Sep-21	NA	29-Mar-23	15	Highly complex	CRISIL PPMLD A r /Stable
INE0DBJ07085	Long Term Principal Protected Market Linked Debentures	29-Sep-21	NA	29-Dec-23	15	Highly complex	CRISIL PPMLD A r /Stable
INE0DBJ07093	Non-convertible debenture	11-Mar-22	9.71	11-Jun-23	20	Simple	CRISIL A/Stable
INE0DBJ07044	Non-convertible debenture	20-Aug-20	NA	20-Aug-23	20	Simple	CRISIL A/Stable
INE0DBJ07051	Non-convertible debenture	08-Sep-20	NA	17-Jun-23	15	Simple	CRISIL A/Stable
INE0DBJ07028	Non-convertible debenture	30-Jul-20	NA	30-Jul-23	10	Simple	CRISIL A/Stable
INE0DBJ07036	Non-convertible debenture	31-Jul-20	NA	31-Jul-23	25	Simple	CRISIL A/Stable
INE0DBJ07069	Non-convertible debenture	01-Oct-20	NA	24-Apr-23	15	Simple	CRISIL A/Stable
NA	Term Loan	09-Mar-21	NA	09-Mar-25	28.44	NA	CRISIL A/Stable
NA	Term Loan	31-Mar-21	NA	19-Jan-24	7.49	NA	CRISIL A/Stable
NA	Term Loan	27-Jul-21	NA	19-Jul-24	3.63	NA	CRISIL A/Stable
NA	Term Loan	22-Dec-21	NA	01-Dec-26	75	NA	CRISIL A/Stable
NA	Term Loan	13-Jan-22	NA	31-Dec-24	23	NA	CRISIL A/Stable
NA	Term Loan	09-Feb-22	NA	31-Dec-24	7	NA	CRISIL A/Stable
NA	Term Loan	03-Mar-22	NA	03-Mar-26	75	NA	CRISIL A/Stable
NA	Term Loan	02-Mar-22	NA	02-Mar-25	25	NA	CRISIL A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	39	NA	CRISIL A/Stable
NA	Cash Credit / Overdraft facility	NA	NA	NA	5	NA	CRISIL A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	111.44	NA	CRISIL A/Stable

*Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	400.0	CRISIL A/Stable	28-07-22	CRISIL A/Stable	20-09-21	CRISIL A-/Positive	10-06-20	CRISIL A-/Stable	20-09-19	CRISIL A-/Stable	--
			--	21-05-22	CRISIL A/Stable	30-07-21	CRISIL A-/Positive		--		--	--
			--	09-03-22	CRISIL A/Stable	06-04-21	CRISIL A-/Stable		--		--	--
Non Convertible Debentures	LT	180.0	CRISIL A/Stable	28-07-22	CRISIL A/Stable	20-09-21	CRISIL A-/Positive	10-06-20	CRISIL A-/Stable		--	--
			--	21-05-22	CRISIL	30-07-21	CRISIL		--		--	--

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Rating Rationale									
					A/Stable		A-/Positive		
			--	09-03-22	CRISIL A/Stable	06-04-21	CRISIL A-/Stable	--	--
Long Term Principal Protected Market Linked Debentures	LT	185.0	CRISIL PPMLD A r/Stable	28-07-22	CRISIL PPMLD A r/Stable	20-09-21	CRISIL PPMLD A r/Positive	--	--
			--	21-05-22	CRISIL PPMLD A r/Stable		--	--	--
			--	09-03-22	CRISIL PPMLD A r/Stable		--	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit / Overdraft facility	5	IDFC FIRST Bank Limited	CRISIL A/Stable
Proposed Long Term Bank Loan Facility	100	Not Applicable	CRISIL A/Stable
Proposed Long Term Bank Loan Facility	11.44	Not Applicable	CRISIL A/Stable
Term Loan	67.5	State Bank of India	CRISIL A/Stable
Term Loan	96.04	IDFC FIRST Bank Limited	CRISIL A/Stable
Term Loan	22.92	CSB Bank Limited	CRISIL A/Stable
Term Loan	15.1	Kotak Mahindra Bank Limited	CRISIL A/Stable
Term Loan	25	The Karur Vysya Bank Limited	CRISIL A/Stable
Term Loan	18	Utkarsh Small Finance Bank Limited	CRISIL A/Stable
Working Capital Demand Loan	15	YES Bank Limited	CRISIL A/Stable
Working Capital Demand Loan	20	IndusInd Bank Limited	CRISIL A/Stable
Working Capital Demand Loan	4	Kotak Mahindra Bank Limited	CRISIL A/Stable

This Annexure has been updated on 26-Aug-22 in line with the lender-wise facility details as on 09-Mar-22 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies

Media Relations	Analytical Contacts	Customer Service Helpdesk
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Note for Media:

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Rating Rationale

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

ATSL/CO/2022-2023/3992
Date: September 06, 2022

To,
Capsave Finance Private Limited,
Unit No.1501, Wing D,
Lotus Corporate Park,
Western Express Highway,
Goregaon (E), Mumbai-400063

Kind Attn:- Mr. Puneet Behrani

Dear Sir/Madam,

Sub.: Capsave Finance Private Limited - (Company) – Offer to act as Debenture Trustee for proposed Privately Placed, Listed, Secured, Redeemable Non-Convertible Debenture aggregating to Rs. 70 Crores.

Axis Trustee Services Ltd. ("ATSL"/ "We") is pleased to offer its services to act as Debenture Trustee for the captioned transaction on the following terms and conditions and those attached to this Letter ("Offer Letter"):

- 1) Fee Schedule
As Debenture Trustee

Type & Particulars of Fees	Amount and Currency	Terms of Payment
Initial Acceptance Fee	INR. 84,746/- (Rupees Eighty-Four Thousand Seven Hundred and Forty-Six Only) plus all applicable taxes	Refer Sr. no.3.
Annual Fee	INR. 1,27,119/- (Rupees One Lac Twenty-Seven Thousand One Hundred and Nineteen Only) plus all applicable taxes	Refer Sr. no.4.

- 2) GST Registration Number and Billing Address:

Kindly provide Company's GST registration number (provisional / final) and the billing address (if the billing address is different from the address in this offer letter) along with your acceptance of the offer.

Please note that in absence of any advice from you for raising of invoices on a specific address, ATSL shall be issuing all the invoices on the address mentioned in the offer letter and shall not be liable or responsible for any additional tax levies or claims arising on account of change in billing address.

- 3) The Initial Fee plus all applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The Initial Fee shall not be subject to execution of transaction documents or completion of the transaction.
- 4) The Annual Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee will cover the period from the date of consent letter till end of the Financial Year. The subsequent annual fee shall be payable Financial Year wise until cessation of our services and/or satisfaction of charges, if any, on the security (ies) to the transaction and issuance of No Dues Certificate/ No Objection Certificate by us. The Annual Fee may be revised as per the mutually agreed terms between the Company and ATSL, from time to time.
- 5) All out of pocket expenses (excluding those set out in Sr.no. 6) like documentation execution related expenses to the extent of Rs.10,000/- per instance shall be borne by the Company.
- 6) The legal counsel fees, traveling expenses, inspection charges, audit expenses etc. in connection with the transaction will be paid by the Company on an actual basis along with all applicable taxes and reimbursed to ATSL within a period of 30 days from the date of issuance of invoice.
- 7) The CERSAI filing charges shall be borne by the Company on actual basis. Further, CERSAI entries over and above 50 in number, shall be chargeable with an additional cost of Rs. 100/- per entry plus all applicable taxes or as may be agreed mutually.

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 028
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com
Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

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- 8) All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.
- 9) In the event the Investors declare an event of default and instruct ATSL to initiate, commence or assist in any enforcement proceedings/action on their behalf, then additional fees, as may be determined at ATSL's sole discretion shall be chargeable for such enforcement services. This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the Investors.

We shall be glad to provide clarifications required, if any and shall be pleased to receive your acceptance at an early date. We look forward to working with your organization and building a long standing, mutually beneficial relationship.

Yours truly,
For Axis Trustee Services Limited



Makarand Kulkarni
Chief Business Officer



Rahul Vaishya
Asst. General Manager

Accepted By
For Capsave Finance Private Limited



Authorised Signatory

Name: PUNEET BEHRANI

Designation: HEAD TREASURY

GST Registration no:

Address for Billing*:

*(if the billing address is different from the address of the offer letter)



Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com

Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

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OTHER TERMS AND CONDITIONS

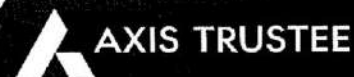
1. The terms of this Offer Letter shall be applicable to the captioned debentures upto Rs. 70 Crores extended by the current set of investors and the documentation entered into in relation thereto. Any further extension of security for captioned debentures, further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.
2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.
3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.
4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.
5. The Offer Letter shall form an integral part of the finance and security/transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.
6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL's policy.
7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.

Accepted By
For Capsave Finance Private Limited

Unnet Behrani
Authorised Signatory
Name: *UNNET BEHRANI*
Designation: *HEAD TREASURY*



Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com
Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



ANNEXURE IV: APPLICATION FORM

CAPSAVE FINANCE PRIVATE LIMITED

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: February 7, 1992

Registered Office: Unit No. 301 & 302, D Wing, Lotus Corporate Park, Western Express Highway,
Goregaon (East), Mumbai - 400063, India

Telephone No.: 022- 6173 7600

Website: <https://capsavefinance.com>

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Issue of 700 (seven hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 70,00,00,000 (Indian Rupees Seventy Crore) in Two Series ("Debentures" or "NCDs") on a private placement basis (the "Issue"), being Series 1: 400 (four hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 40,00,00,000 (Indian Rupees Forty Crore), and Series 2: 300 (three hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore).

DEBENTURES 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 _____

Total Amount Enclosed

(In Figures) INR _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS	
STREET	

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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 enclosed Placement Memorandum ("**PM**") and the private placement offer cum application letter of the same date ("**PPOA**") 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 debenture holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Company 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)	
---	--

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

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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 Company 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

<i>(To be filled in by Applicant)</i> SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Received from _____

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

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. Cheque(s)/Demand Draft(s) should be drawn in favour of "Capsave Finance Private Limited" and crossed "A/C Payee Only" Cheque(s)/Demand Draft(s) may be drawn on any scheduled bank and payable at Mumbai, India. The payment can also be made through RTGS as per the following details:

Beneficiary A/C Name:	Capsave Finance Private Limited
Bank Account No.	201016860538
Account Type	Current
IFSC Code	INDB0000006
Bank Name	IndusInd Bank
Branch Address	Nariman Point

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.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 5. 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.
 6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE V: FINANCIAL STATEMENTS ALONG WITH AUDIT REPORTS, SCHEDULES, FOOTNOTES, SUMMARY ETC

(Limited Review financial position of the Company as on June 30, 2022)

V. C. SHAH & CO. CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email- vcshahco@vcshah.com

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS

Capsave Finance Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Capsave Finance Private Limited ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), prepared as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. For the reasons mentioned in paragraph 1 above, the Statement and our report shall not be suitable for any other purpose and should not be distributed to or used by parties other than the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



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6. The comparative financial information of the Company for the quarter ended June 30, 2021 were provided by the management and traced based on management certified financial results for the period then ended. The comparative financial information for the quarter and year ended March 31, 2022 have been reviewed/audited by the predecessor auditors. Accordingly, we do not express any conclusion on the comparative figures. Our conclusion is not modified in respect of this matter.

For V. C. Shah & Co.
Chartered Accountants
Firm Registration No.109818W



Viral J. Shah
Partner
Membership No. 110120
Mumbai, August 9, 2022
UDIN: 22110120AQQRH2816



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

CAPSAFE FINANCE PRIVATE LIMITED					
Registered office : Unit No.1501 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063					
Tel No : 022 61737600, Website : www.capsafefinance.com					
CIN : U67120MH1992PTC068062					
Statement of Unaudited financial results for the Quarter ended June 30, 2022					
(All amounts are in rupees Lakhs, unless otherwise stated)					
Sr No.	Particulars	Quarter ended			
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited (Refer Note 2)	Unaudited	Unreviewed (Refer Note 2)	Audited
1	Income from operations (A+B+C+D+E+F)	5,109	5,063	3,420	16,209
	Interest / Finance Income (A)	3,930	3,885	2,355	11,595
	Rental Income (B)	807	981	991	4,069
	Gain / Loss on Foreclosure of Contracts (C)	42	8	-	60
	Profit / Loss on Sale of Assets (D)	(271)	17	19	141
	Profit on Assignment of Loan (E)	526	115	-	115
	Processing Fees (F)	75	47	55	229
	Net gain / (loss) on fair value changes	39	-	5	5
2	Other income	50	195	6	233
3	Total Revenue (1+2)	5,198	5,268	3,431	16,447
4	Expenses:				
	Purchase of bonds	-	-	-	-
	Finance costs	1,733	1,469	925	4,275
	Impairment on financial instruments	160	200	29	659
	Employee benefit expenses	579	607	130	1,447
	Depreciation and amortization	352	329	487	1,784
	Other expenses	231	163	310	996
	Total expenses	3,055	2,768	1,881	9,161
5	Profit / (Loss) before tax and exceptional items (3-4)	2,143	2,480	1,550	7,286
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5+6)	2,143	2,480	1,550	7,286
8	Tax expenses				
	Current Tax	503	648	482	1,872
	Deferred tax (charge) / benefit	655	753	482	2,318
		(152)	(105)	-	(444)
9	Profit for the period (7-8)	1,640	1,832	1,068	5,414
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss – Remeasurement of defined benefit obligations	-	12	-	12
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(3)	-	(3)
11	Total Comprehensive Income for the period (9+10)	1,640	1,841	1,068	5,423
12	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,232	1,232	1044	1,232
13	Other Equity (Excluding Revaluation reserves)	36,972	35,332	26,215	35,332
14	Net worth	38,204	36,564	27,259	36,564
15	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees)	53.96	65.01	10.25	49.12
16	Capital Redemption Reserve / Debenture Redemption Reserve	-	-	-	-
17	Current ratio (Nos. of times)	Not applicable	Not applicable	Not applicable	Not applicable
18	Long term debt to working capital (Nos. of times)	(i) 0.97	1.02	0.84	1.02
19	Current liabilities ratio (Nos. of times)	(ii) 0.50	0.45	0.50	0.45
20	Total debt to total asset ratio (Nos. of times)	(iii) 0.53	0.53	0.44	0.53
21	Debtors turnover	(iv) 31.16	40.41	30.52	40.44
22	Operating margin (%)	(v) 74.89%	74.29%	72.19%	66.80%
23	Net profit margin (%)	(vi) 32.09%	36.43%	31.22%	33.45%
24	Debt service coverage ratio (Nos. of times)	(vii) 0.35	0.78	0.10	0.30
25	Interest service coverage ratio (Nos. of times)	(viii) 2.34	3.00	3.37	3.04
26	Debt Equity Ratio (Nos. of times)	(ix) 1.90	1.90	1.25	1.90
27	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable
28	Bad Debts to Account Receivable	Not applicable	Not applicable	Not applicable	Not applicable
29	Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-
30	Outstanding redeemable preference shares (Values)	-	-	-	-
31	Sector specific equivalent ratios				
a	Capital adequacy ratio (%)	38.21%	28.42%	36.29%	28.42%
b	Gross NPA Ratio	(x) 0.94%	0.13%	Nil	0.13%
c	Net NPA Ratio	(xi) 0.85%	0.12%	Nil	0.12%

Note:

1. Formulas for the ratios given above

- Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
- Current liabilities ratio represent Current liabilities / Total liabilities
- Total debt to total assets represents total debts [Debt securities, Borrowings (other than debt securities), Deposits and interest accrued (included in other financial liabilities)] / total assets
- Debtors turnover represents Income from operations / Average of opening and closing balances of Trade Receivables
- Operating margin % represents Operating profit [Profit before exceptional items and tax - Other income + Finance cost] / Income from operations.
- Net profit margin % represents Comprehensive income / Income from operations
- Debt service coverage Ratio = (Profit before Tax + Interest Expense) / (Interest on Loans + Principal Repayable in next 12 months + Loan payable on demand). This calculation does not include principal recoveries from underlying loans and advances
- Interest service coverage ratio represents (Profit before Tax + Interest on Loans) / Interest Cost
- Debt Equity ratio represents total borrowings / Closing net worth
- Gross NPA ratio represents total balance outstanding for NPA accounts / total loan assets
- Net NPA ratio represents total balance outstanding net of provision for NPA accounts / total loan assets

All assets and liabilities for computation of ratios have been classified as current and non-current as per Company's normal operating cycle i.e. 12 months.

Initialed for Identification



Date : August 9, 2022
Place : Mumbai

For and on behalf of the Board of Directors

Jinesh Jain
CEO
DIN: 06807013
Place : Mumbai



Capsave Finance Private Limited

Notes to the results for the Quarter ended June 30, 2022

(All amounts are in rupees Lakhs, unless otherwise stated)

- The above results for the Quarter ended June 30, 2022 have been reviewed and approved by the Board of Directors at their meeting held on August 9, 2022, are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Unaudited financial results for the quarter ended June 30, 2022 were reviewed by Statutory Auditor and the financial information for the corresponding Quarter ended June 30, 2021 included in the Statement of Financial Results is based on the accounts prepared for the management of the Company and have not been subject to any audit/ review by the auditor.
- The financial results have been prepared in accordance with the applicable accounting standards, as modified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act 2013.
- The Company has not transferred any stressed loans during the quarter ended June 30, 2022, Year ended March 31, 2022 and quarter ended March 31, 2022 as per Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 issued on September 24, 2021 and notification no RBI/2021-2022/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 are not applicable.

- All rated, listed, secured, redeemable, Non Convertible Debentures ("Secured NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables. Asset cover available as on June 30, 2022 in case of the secured NCD's issued by the Company is:

Sr No	Particulars	Asset Cover Required	Asset Available	Cover
A	INE0DBJ07028	1.10	1.10	
B	INE0DBJ07036	1.10	1.11	
C	INE0DBJ07044	1.25	1.29	
D	INE0DBJ07051	1.20	1.20	
E	INE0DBJ07069	1.10	1.25	
F	INE0DBJ07093	1.15	1.18	
G	INE0DBJ07077 & INE0DBJ07085	1.10	1.33	
H	INE0DBJ07101	1.10	1.17	

- Segments have been identified in line with the Ind AS 108, taking into account the organisational structure as well as differential risk and returns of these segments. The Company has considered business segment as the primary segment for disclosure. Refer Annexure 1 for segmental results.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is attached in Annexure 2
- Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None
- The Non-Convertible Debentures are secured by way of first para passu charge on the Company's identified receivables from loans and advances. Further, the requisite security cover as per the respective disclosure document is maintained by the Company.

10 Utilisation of funds

Funds are utilised towards the purpose as defined in the respective debenture trust deeds.

Particulars	Amount (Rs in Lakhs)
Unutilised proceeds from NCD as at 1st April 2022	-
Addition during the period	8,000
Less Utilised during the period	8,000
Unutilised proceeds from NCD as at 30th June 2022	-

- The figures for the previous period have been regrouped/rearranged wherever necessary to confirm to current period presentation.

Initialled for Identification



Date : August 9, 2022
Place : Mumbai

For and on behalf of the Board of Directors

Jinesh Jain
CEO
DIN: 06807613
Place : Mumbai

Jinesh Jain



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Notes to the results for the Quarter ended June 30, 2022

Annexure 1 - Segmental information

	Revenue			
	Quarter ended			Previous Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited (Refer Note 2)	Unaudited	Unreviewed (Refer Note 2)	Audited
Operating Lease	560	996	994	4,081
Finance Lease	2,185	2,250	1,556	6,918
Receivable Discounting Facility	285	330	336	1,344
Supply Chain Finance	1,386	1,272	533	3,641
Equipment Finance	55	41	-	59
Term Loan	637	165	-	165
Trading in Securities	-	-	-	-
Unallocated	89	194	11	239
Total Revenue	5,198	5,248	3,431	16,447

	Net Results			
	Quarter ended			Previous Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2021
	Unaudited (Refer Note 2)	Unaudited	Unreviewed (Refer Note 2)	Audited
Operating Lease	26	578	182	1,570
Finance Lease	550	(750)	1,326	3,336
Receivable Discounting Facility	166	(37)	346	967
Supply Chain Finance	874	(599)	546	1,656
Equipment Finance	(11)	(31)	-	(20)
Term Loan	602	18	-	18
Trading in Securities	-	-	-	-
Unallocated	(64)	3,302	(850)	(241)
Profit Before Tax	2,143	2,480	1,550	7,286

Initialled for Identification



Date : August 9, 2022
Place : Mumbai

For and on behalf of the Board of Directors

Jinesh Jain
CEO

DIN: 06807613
Place : Mumbai



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

CAPSAVE FINANCE PRIVATE LIMITED					
Registered office : Unit No.1501 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063					
Tel No : 022 61737600, Website : www.capsavefinance.com					
CIN : U67120MH1992PTC068062					
Annexure 2					
Statement of Unaudited financial results for the Quarter ended June 30, 2022					
[Regulation 52(4), of the SEBI (LODR) Regulations, 2015]					
(All amounts are in rupees Lakhs, unless otherwise stated)					
Sr No.	Particulars	Quarter ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited (Refer Note 2)	Unaudited	Unreviewed (Refer Note 2)	Audited
1	Total Income From Operations	5,109	5,053	3,420	16,209
2	Net Profit for the year after tax	1,640	1,832	1,068	5,414
3	Net Profit for the year after tax and other comprehensive income	1,640	1,841	1,068	5,423
4	Paid up Equity Share Capital	1,232	1,232	1,044	1,232
5	Reserves (Excluding Revaluation reserves)	36,972	35,332	26,215	35,332
6	Net worth	38,204	36,564	27,259	36,564
7	Debt Equity Ratio (Nos. of times)	1.90	1.90	1.25	1.90
8	Debt service coverage ratio (Nos. of times)	0.35	0.78	0.10	0.30
9	Interest service coverage ratio (Nos. of times)	2.39	3.00	3.37	3.04
10	Bad Debts to Account Receivable	Not applicable	Not applicable	Not applicable	Not applicable
11	Earnings per share (nominal value of share Rs.10 each)				
	Basic and Diluted (in Rupees)	53.96	65.01	10.25	49.12

Note :

1) Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None

2) The Non-Convertible Debentures are secured by way of first pari passu charge on the Company's identified receivables from loans and advances. Further, the requisite

3) Formulas for the ratios given above table

- A) Debt service coverage Ratio = (Profit before Tax + Interest Expense) / (Interest on Loans + Principal Repayable in next 12 months + Loan payable on demand). This
B) Interest service coverage Ratio = (Profit before Tax + Interest on Loans) / Interest Cost

For and on behalf of the Board of Directors

CEO
DIN: 06807613
Place : Mumbai
Date : 9th August 2022



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

CAPSAVE FINANCE PRIVATE LIMITED
Registered office : Unit No.1501 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063
Tel No : 022 61737600, Website : www.capsavefinance.com
CIN : U67120MH1992PTC068062

Statement of information on the utilisation of funds and maintenance of asset cover, including compliance with all the covenants for the Quarter ended June 30, 2022 in respect of listed non-convertible debentures

This Statement contains details of the utilisation of funds, maintenance of asset cover and compliance with the covenants as on June 30, 2022 in respect of the Listed Redeemable Non-Convertible Debentures ('NCD') ('the Statement') issued by the Company. The Statement is prepared by the Company from the financial results and other relevant records and documents maintained by the Company as on June 30, 2022 pursuant to the requirements of the Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

This Statement is prepared by the Company for the purpose of submission with Axis Debenture Trustee (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of the NCD issued by the Company.

a) Utilisation of funds

Funds are utilised towards the purpose as defined in the respective debenture trust deeds.

Particulars	Amount (Rs in Lakhs)
Unutilised proceeds from NCD as at 1st April 2022	0.00
Addition during the period	8,000.00
Less Utilised during the period	8,000.00
Unutilised proceeds from NCD as at 30th June 2022	0.00

b) Maintenance of asset cover

The company has maintained adequate asset cover for servicing the principal and interest payment for NCD's taken, which is in accordance with the terms of issue. (Refer below table for calculation)

Sr No	Particulars		Canara Bank	Indian Bank	Bank of Baroda	Bank of Maharashtra	Punjab National Bank	Fourdegreewater Capital Private Limited ("Wint Wealth")	Unifi AIF	MLD
1	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets)	A	1,206.81	3,022.34	1,044.58	1,807.20	2,015.68	2,368.65	3,987.25	9,328.11
	- Lease rental receivables				1,044.58			1,699.56		5,328.11
	- Supply Chain receivables		1,206.81	3,022.34		1,807.20	2,015.68	669.10	3,987.25	4,000.00
2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	1,092.78	2,731.22	817.17	1,505.57	1,607.62	2,048.73	3,207.52	7,979.80
	- Debt Securities (Principal)	C	1,000.00	2,500.00	810.00	1,500.00	1,500.00	2,000.00	3,000.00	8,000.00
	- Interest accrued / payable on Secured Debt Securities		92.78	231.22	7.17	5.57	107.62	48.73	207.52	(20.20)
3	Asset Coverage Ratio - (On Principal + Interest as per terms of offer) (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	1.10	1.11	-	-	1.25	-	-	-
4	Asset Coverage Ratio - (On Principal as per terms of offer) (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/C	-	-	1.29	1.20	-	1.18	1.33	1.17

c) Compliance with the covenants

The Company has complied with all the covenants including affirmative and informative covenants, as required by Debenture Trustee, as at June 30, 2022

We confirm that the details furnished above in respect of utilisation of funds, maintenance of asset cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed, as at June 30, 2022

For and on behalf of the Board of Directors

CEO
DIN: 06807613
Place : Mumbai
Date : 9th August 2022



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

(Summary of the financial position of the Company for the previous 3 (three) years' auditors statement, audited balance sheets and profit and loss statement)

PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Capsave Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Capsave Finance Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the statement of Profit and Loss including other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.



PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163 • Email: mumbai@pkfindia.in

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88
Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

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PKF SRIDHAR AND SANTHANAM LLP Chartered Accountants

(Continuation Sheet)

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

(Continuation Sheet)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2022 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities



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PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

(Continuation Sheet)

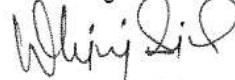
identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

3. With respect to the matter to be included in the Auditors' Report under section 197(16), since the Company is a private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018





Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 22131178AJWFUK8858

Place of Signature: Mumbai
Date: May 30, 2022

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

(Continuation Sheet)

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Capsave Finance Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2022.

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (a) The Company has a regular programme of physical verification of its Property, Plant and Equipment (other than those deployed under operating lease contract) by which all Property, Plant and Equipment are verified in a phased manner at least once in three years. Property, Plant and Equipment deployed under lease contracts are verified at the time of deployment by customers and inspected at least once during the lease term. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business and assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (b) The company does not own any immovable properties.
- In respect of immovable properties of land and building that have been taken on lease and disclosed as right of use assets in the financial statements, the lease agreements are in the name of the Company.
- (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.
- (d) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions wherever applicable are in agreement with the books of account of the Company.
- (iii) (a) The Company is Non-deposit taking NBFC, hence clause 3 (iii) (a) is not applicable.
- (b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.



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PKF SRIDHAR AND SANTHANAM LLP Chartered Accountants

(Continuation Sheet)

- (c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments / receipts are regular.
- (d) In respect of loans granted by the Company, following amounts are outstanding for more than 90 days and reasonable steps are being taken by the company for recovery of principal and interest.

Rs. in Lakhs				
No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks
3	138.47	0	138.47	Interest accrual is not made per RBI Prudential Norms.

- (e) Since the Company is Non-deposit taking NBFC reporting under clause 3 (iii) (e) is not applicable.
- (f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Companies Act, 2013 does not arise.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii)
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, income-tax, sales-tax, service tax, duty of customs, and any other statutory dues as applicable with the appropriate authorities.
- According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:



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Chartered Accountants

(Continuation Sheet)

Name of the Statute	Nature of the Dues	Amount not deposited (Rs. In crores)	Amount paid (Rs. In crores)	Period to which amount relates	Forum where dispute is pending
Income tax	Tax and interest	2.83	-	AY 2018-19	Commissioner of income tax Appeals

(viii) Based on our audit procedures and as per the information and explanations given by the management, no transactions which were not recorded in the books of account, has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

- (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender. Accordingly, reporting under paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis applied for long term purpose by the Company. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- (a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported



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(Continuation Sheet)

during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of our report.
 - (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24)
- (xiv)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the reports of the Internal Auditors received for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) Based on our audit procedures and according to the information and explanations given to us, the Company is registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
 - (b) Based on our audit procedures and according to the information and explanations given to us, the Company conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on our audit procedures and according to the information and explanations given to us, the Group does not have any Core Investment Companies (CICs) which are registered with the Reserve Bank of India. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the



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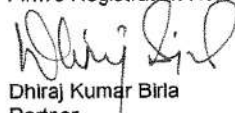
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company as and when they fall due.

(xx)

- (a) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company has not spent Rs. 73.25 lakhs as on March 31, 2022 for financial year 2021-22, which as on March 31, 2022 is not due to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) Based on our audit procedures and according to the information and explanations given to us, during the year the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No. 003990S/S200018


Dhiraj Kumar Birla
Partner



Membership No. 131178
UDIN: 22131178AJWFUK8858

Place of Signature: Mumbai
Date: May 30, 2022

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Chartered Accountants

(Continuation Sheet)

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements



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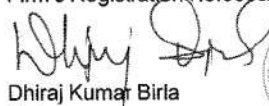
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls with reference to financial statements of Capsave Finance Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018


Dhiraj Kumar Birla
Partner



Membership No. 131178
UDIN: 22131178AJWFUK8858

Place of Signature: Mumbai
Date: May 30, 2022

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

PKF SRIDHAR AND SANTHANAM LLP **Chartered Accountants**

INDEPENDENT AUDITORS' REPORT on matters specified in paragraph 3 of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, DNBS. PPD.03/66.15.001/2016-17 ("RBI Auditors Report Direction") dated 29 September 2016

TO THE BOARD OF DIRECTORS OF CAPSAVE FINANCE PRIVATE LIMITED

Introduction

1. We have verified the audited books of account and other relevant records of Capsave Finance Private Limited (the "Company") for the year ended March 31, 2022 to report on matters specified in paragraph 3 of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, DNBS. PPD.03/66.15.001/2016-17 ("RBI Auditors Report Direction") dated 29 September 2016, for submission to the Reserve Bank of India (the "RBI").

Management's Responsibility for the Compliance

2. Management of the Company is responsible for maintenance of books of account and other relevant records and documents maintained under the Companies Act, 2013, the Reserve Bank of India Act, 1934 (the "RBI Act") and compliance with the RBI Auditors Report Direction, requirements of the applicable RBI Circular / Master Directions and for providing all the relevant information to the RBI. This includes collecting, collating and validating data and the design, implementation and maintenance of internal controls relevant to ensuring compliance.

Auditors' Responsibility

3. Our responsibility is to report on matters specified in paragraph 3 of the RBI Auditors Report Directions for the year ended March 31, 2022 based on our assurance procedures.
4. We conducted our procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Engagement Standards issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this Report which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and plan and perform the assurance procedures on matters covered by paragraph 3 of the RBI Auditors Report Direction.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Criteria

6. The criteria against which the matters specified in paragraph 3 of the RBI Auditors Report Direction were verified are:
 - i. Certificate of Registration ("CoR")
 - ii. Master Direction DNBR.PD.008/03.10.119/2016-17 – Non-Banking Financial Company Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 updated as on 9 March 2017 ("RBI Direction");
 - iii. Audited Books of account for the year ended March 31, 2022; and
 - iv. Certified true copy of resolution passed at the meeting of the Board of Directors of the Company held regarding non-acceptance / holding of Public Deposits.

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Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)



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Chartered Accountants

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Conclusion

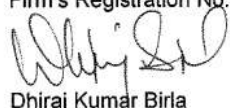
7. On the basis of our assurance procedures carried out as aforesaid, we report as follows:

- i. The Company is engaged in the business of Non-Banking Financial Institution as defined in Section 45 I (a) of the Reserve Bank of India Act, 1934 and has obtained revised CoR bearing No. B-13.01702 dated 02 March 2017 from the RBI in lieu of CoR bearing No. B-13.01702 dated 05 February 2004.
- ii. The Company is entitled to hold CoR since it has been able to maintain asset/income position as March 31, 2022.
- iii. The Company has met the required net owned fund requirement as laid down in the RBI Direction.
- iv. The Board of Directors of the Company has passed a resolution on April 26, 2021 for non-acceptance / holding of public deposits.
- v. The Company has not accepted any public deposit during the year ended March 31, 2022.
- vi. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the RBI Direction.

Restriction on Use

This report has been issued at the request of the Company for the onward submission to the RBI in terms of the Master Direction. Our report is intended solely for the information and use of the RBI and the Board of Directors of the Company. Our report should not be used for any other purpose or by any person other than the specified parties. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other persons to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018


Dhiraj Kumar Birla
Partner



Membership No. 131178
UDIN: 22131178AJWFUK8858

Place of Signature: Mumbai
Date: May 30, 2022

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Capsave Finance Private Limited

CIN : U67120MH1992FTC008062

Balance Sheet as at 31 March 2022

Balance Sheet as at 31 March 2022		Amounts Rs in lakhs	
Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Financial assets			
Cash and cash equivalents	4	9,332.37	3,302.04
Bank balance other than cash and cash equivalents above	4.1	1,668.72	208.77
Receivables			
(i) Trade receivables	5	409.93	392.34
Loans	6	1,05,749.82	51,576.22
Other financial assets	7	1,700.68	1,421.27
Total financial assets		1,18,861.52	56,900.64
Non-financial Assets			
Current tax assets (Net)	8	-	-
Deferred tax assets (Net)	9	572.61	132.10
Property, plant and equipment and Intangible assets	10	6,426.71	7,381.16
Right of use asset		162.91	-
Intangible assets under development	10	33.02	-
Asset under Deployment		204.36	968.93
Other non-financial assets	11	4,547.03	5,128.01
Total non-financial assets		11,946.64	13,610.20
TOTAL ASSETS		1,30,808.16	70,510.84
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	12		
(i) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		169.11	64.66
(ii) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		0.73	0.66
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4.59	11.57
Debt securities	13	12,964.59	8,504.48
Borrowings (other than debt securities)	14	45,090.86	8,377.83
Deposits	14.1	11,399.29	12,310.49
Other financial liabilities	15	21,735.53	11,949.26
Total financial liabilities		91,364.70	41,218.95
Non-financial liabilities			
Current tax liabilities (Net)	8	434.83	1,382.17
Provisions	16	619.97	358.48
Deferred tax liabilities (Net)	9	-	-
Other non-financial liabilities	17	1,824.28	1,359.28
Total non-financial liabilities		2,879.08	3,099.93
EQUITY			
Equity share capital	18	1,232.29	1,043.81
Other equity	19	35,332.09	25,148.15
Total equity		36,564.38	26,191.96
TOTAL LIABILITIES AND EQUITY		1,30,808.16	70,510.84

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.0039905/5200018

Dhiraj Kumar Birta

Partner

Membership No. 131178

UDIN : 22131178AJWFK8858

Place : Mumbai

Date : 30th May 2022

For and on behalf of the Board of Directors

Jinesh Jain

CEO & Director

DIN: 06807613

Place: Mumbai

Date : 30th May 2022

Sharon Dastoor

Director

DIN: 07072060

Place: Mumbai

Date : 30th May 2022

Ashok Blyani

Chief Financial Officer

Place : Mumbai

Date : 30th May 2022

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Capsave Finance Private Limited

CIN : U67120MH1992PTC068062

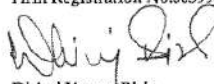
Statement of Profit and Loss for the year ended 31 March 2022

		Amounts Rs in lakhs	
Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations			
Income from operations	20	16,208.77	12,010.89
Net gain on fair value changes	21	5.39	28.69
Total revenue from operations		16,214.16	12,039.58
Other income	22	233.20	40.45
Total income		16,447.36	12,080.03
Expenses			
Purchase of bonds		-	947.58
Finance costs	23	4,274.63	2,115.05
Impairment on financial instruments	24	658.58	175.40
Employee benefit expenses	25	1,447.41	780.73
Depreciation and amortization	10	1,784.33	2,027.94
Other expenses	26	996.36	931.00
Total Expenses		9,161.31	6,977.70
Profit before tax		7,286.05	5,102.33
Tax expense:	27		
(1) Current tax		2,316.34	2,574.24
(2) Deferred tax		(443.59)	(1,131.91)
Total tax expense		1,872.75	1,442.33
Profit for the year		5,413.30	3,660.00
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
-Re-measurement of defined benefit plan		12.19	2.03
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.07)	(0.51)
Other comprehensive income		9.12	1.52
Total comprehensive income for the year		5,422.42	3,661.52
Earnings per equity share (Face value per share Rs.10/-)	28	49.12	38.81
Summary of Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

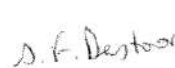
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.003990S/S200018


Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN : 22131178AJWFUK8858
Place : Mumbai
Date : 30th May 2022



For and on behalf of the Board of Directors


Jinesh Jain
CEO & Director
DIN: 06807613
Place: Mumbai
Date: 30th May 2022


Sharon Dastoor
Director
DIN: 07072060
Place: Mumbai
Date : 30th May 2022

Ashok Biyani
Chief Financial Officer
Place : Mumbai
Date : 30th May 2022



PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Capsave Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Capsave Finance Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 44 B. of the financial statements which explains the uncertainties and management's assessment of the financial impact due to the lockdown including other restrictions imposed by the Governments and conditions related to the CoVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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PKF Sridhar & Santhanam LLP
Chartered Accountants

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

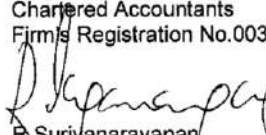


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- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2021 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021.
- 3. With respect to the matter to be included in the Auditors' Report under section 197(16), since the Company is a private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018


R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 21201402AAAAZ5837



Place of Signature: Mumbai
Date: June 28, 2021

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Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Capsave Finance Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2021.

(i) In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noted on such verification.
- (c) The Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

(ii) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii), (iii)(a), (iii)(b), (iii)(c) of the said Order are not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act.

(vii)

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Service Tax (GST), cess and any other material statutory dues as applicable with the appropriate authorities.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Service Tax (GST), cess and any other statutory dues were in arrears, as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) There have been no dues relating to income tax / sales tax / service tax / duties



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of customs / duties of excise / value added tax, Goods and Service Tax (GST) which have not been deposited on account of any dispute.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues of term loans to the financial institution, bank or debenture holders.
- (ix) The Company has raised money by way of debt instruments and term loans during the year. According to the information and explanations given to us, in our opinion and as far as it appears from the examination of the books of accounts, the money raised by way of debt instruments and term loans were applied for the purpose for which they were raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the Standards on Auditing as specified in Section 143 of the Companies Act, 2013, and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees nor have we been informed of any such case by the Management of the Company.
- (xi) Since the Company is a Private Limited Company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, provisions of clause 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company is a Private Limited Company and hence provisions of Section 177 is not applicable to it. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures specified under Section 133 of the Act.
- (xiv) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order is not applicable.
- (xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order is not applicable.

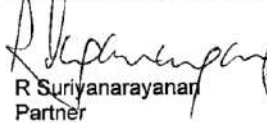


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- (xvi) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Institution without accepting public deposits.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018


R Suriyanarayanan
Partner
Membership No. 201402
UDIN : 21201402AAAAAZ5837



Place of Signature: Mumbai
Date: June 28, 2021

PKF Sridhar & Santhanam LLP
Chartered Accountants

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of Capsave Finance Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the



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PKF Sridhar & Santhanam LLP
Chartered Accountants

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

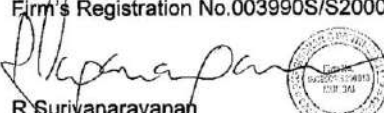
Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018


R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 21201402AAAAAZ5837

Place of Signature: Mumbai
Date: June 28, 2021

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Capsave Finance Private Limited

CIN : U67120MH1992PTC068062

Balance Sheet as at 31 March 2021

		Amounts Rs in lakhs		
Particulars	Note	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
ASSETS				
Financial assets				
Cash and cash equivalents	5	3,302.04	779.34	863.69
Bank balance other than cash and cash equivalents above Receivables	5.1	208.77	83.76	595.14
(i) Trade receivables	6	392.34	99.28	68.67
Loans	7	51,576.21	22,965.39	15,031.72
Other financial assets	8	1,421.27	687.28	538.85
Total financial assets		56,900.63	24,615.05	17,098.07
Non-financial Assets				
Current tax assets (Net)	9	-	258.38	743.79
Deferred tax assets (Net)	10	132.10	-	-
Property, plant and equipment	11	7,381.17	9,956.84	9,157.56
Intangible assets under development	11	-	32.25	-
Asset under Deployment		968.93	225.12	49.61
Other non-financial assets	12	5,128.01	4,579.14	3,445.43
Total non-financial assets		13,610.21	15,051.73	13,396.39
TOTAL ASSETS		70,510.85	39,666.78	30,494.46
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables	13			
(i) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		64.66	17.77	2.67
(II) Other payables				
(i) Total outstanding dues of micro enterprises and small enterprises		0.66	0.59	0.50
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		329.27	52.14	59.88
Debt securities	14	8,504.48	-	-
Borrowings (other than debt securities)	15	8,377.83	5,454.30	5,492.72
Deposits	15.1	12,310.49	5,015.59	4,500.00
Other financial liabilities	16	11,949.26	7,703.52	5,217.62
Total financial liabilities		41,536.65	18,243.91	15,273.39
Non-financial liabilities				
Current tax liabilities (Net)	9	1,382.17	-	-
Provisions	17	40.79	30.57	19.76
Deferred tax liabilities (Net)	10	-	999.31	915.31
Other non-financial liabilities	18	1,359.28	362.42	235.34
Total non-financial liabilities		2,782.24	1,392.30	1,170.41
EQUITY				
Equity share capital	19	1,043.81	936.51	783.24
Other equity	20	25,148.15	19,094.06	13,267.42
Total equity		26,191.96	20,030.57	14,050.66
TOTAL LIABILITIES AND EQUITY		70,510.85	39,666.78	30,494.46

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For PKR Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.003990S/S200018

[Signature]
Suriyanarayanan
Partner
Membership No. 201402
UDIN : 21201402AAAAAZ5837
Place : Mumbai
Date : 28th June 2021



For and on behalf of the Board of Directors

[Signature]
Jitesh Jain
CEO & Director
DIN: 06807613
Place: Mumbai
Date : 28th June 2021

[Signature] S.F. Dasgupta

Sharon Dasgupta
Director
DIN: 07072060
Place: Mumbai
Date : 28th June 2021

Ashok Blyani
Chief Financial Officer
Place: Mumbai
Date : 28th June 2021

[Signature]



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Capsave Finance Private Limited

CIN : U67120MH1992PTC068062

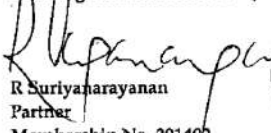
Statement of Profit and Loss for the year ended 31 March 2021

Particulars	Note	Amounts Rs in lakhs	
		Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations			
Income from operations	21	12,010.89	8,555.91
Net gain on fair value changes	22	28.69	91.00
Total revenue from operations		12,039.58	8,646.91
Other income	23	40.45	78.07
Total income		12,080.03	8,724.98
Expenses			
Purchase of bonds		947.58	920.46
Finance costs	24	2,115.05	1,430.37
Impairment on financial instruments	25	175.40	65.69
Employee benefit expenses	26	780.73	364.37
Depreciation and amortization	11	2,027.94	1,831.12
Other expenses	27	931.00	484.59
Total Expenses		6,977.70	5,096.60
Profit before tax		5,102.33	3,628.38
Tax expense:	28		
(1) Current tax		2,574.24	1,048.44
(2) Deferred tax		(1,131.91)	83.64
Total tax expense		1,442.33	1,132.08
Profit for the year		3,660.00	2,496.30
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss –Remeasurement of defined benefit obligations			
-Re-measurement of defined benefit plan		2.03	1.36
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.51)	(0.40)
Other comprehensive income		1.52	0.96
Total comprehensive income for the year		3,661.52	2,497.26
Earnings per equity share	29		
Basic (₹) & Diluted (₹)		38.81	28.66
Summary of Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

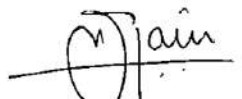
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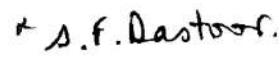
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.003990S/S200018


R. Suriyanarayanan
Partner
Membership No. 201402
UDIN : 21201402AAAAAZ5837
Place : Mumbai
Date : 28th June 2021



For and on behalf of the Board of Directors


Jinesh Jain
CEO & Director
DIN: 06807613
Place: Mumbai
Date : 28th June 2021


Sharon Dastoor
Director
DIN: 07072060
Place: Mumbai
Date : 28th June 2021

Ashok Biyani
Chief Financial Officer
Place : Mumbai
Date : 28th June 2021



PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Capsave Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Capsave Finance Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 21.13 of the financial statements which explains the uncertainties and management's assessment of the financial impact due to the lockdown including other restrictions imposed by the Governments and conditions related to the CoVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.



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91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India
Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 Email: sands@pkfindia.in Web: www.pkfindia.in

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PKF Sridhar & Santhanam LLP
Chartered Accountants

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



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PKF Sridhar & Santhanam LLP
Chartered Accountants

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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PKF Sridhar & Santhanam LLP
Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2020 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.



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PKF Sridhar & Santhanam LLP
Chartered Accountants

3. With respect to the matter to be included in the Auditors' Report under section 197(16), since the Company is a private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018



R Suriyanarayanan
Partner
Membership No. 201402
UDIN: **20201402AAAABA2772**

Place of Signature: Mumbai
Date: June 26, 2020



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

PKF Sridhar & Santhanam LLP
Chartered Accountants

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Capsave Finance Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2020.

(i) In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by third parties on behalf of the Management upon purchase and deployment of assets on lease in accordance with a programme of verification which in our opinion, provides for physical verification of every fixed asset once during its lifetime / lease term. According to the information and explanations given to us, no material discrepancies were noted on such verification.
- (c) The Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

(ii) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii), (iii)(a), (iii)(b), (iii)(c) of the said Order are not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Service Tax (GST), cess and any other material statutory dues as applicable with the appropriate authorities.

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PKF Sridhar & Santhanam LLP
Chartered Accountants

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Service Tax (GST), cess and any other statutory dues were in arrears, as at 31 March 2020 for a period of more than six months from the date they became payable.

- (b) There have been no dues relating to income tax / sales tax / service tax / duties of customs / duties of excise / value added tax, Goods and Service Tax (GST) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues of term loans to the financial institution, bank or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, in our opinion and as far as it appears from the examination of the books of accounts, the money raised by way of term loans were applied for the purpose for which they were raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the Standards on Auditing as specified in Section 143 of the Companies Act, 2013, and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees nor have we been informed of any such case by the Management of the Company.
- (xi) Since the Company is a Private Limited Company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, provisions of clause 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company is a Private Limited Company and hence provisions of Section 177 is not applicable to it. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 - Related Party Disclosures specified under Section 133 of the Act.
- (xiv) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order is not applicable.



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PKF Sridhar & Santhanam LLP
Chartered Accountants

- (xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Institution without accepting public deposits.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018



R Suriyanarayanan
Partner
Membership No. 201402
UDIN : **20201402AAAABA2772**

Place of Signature: Mumbai
Date: June 26, 2020



PKF Sridhar & Santhanam LLP
Chartered Accountants

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of Capsave Finance Private Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.



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PKF Sridhar & Santhanam LLP
Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018



R Suriyanarayanan
Partner
Membership No. 201402
UDIN: **20201402AAAABA2772**

Place of Signature: Mumbai
Date: June 26, 2020



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

CAPSAVE FINANCE PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2020

		(Rupees)	
Particulars	Note no.	As at 31.03.2020	As at 31.03.2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	93,651,180	78,324,360
Reserves and surplus	3	1,909,461,171	1,330,047,293
		<u>2,003,112,351</u>	<u>1,408,371,653</u>
Non-Current Liabilities			
Long Term Borrowings	4	329,999,998	400,000,000
Other long term liabilities	5	577,610,947	361,345,723
Long term provisions	6	15,493,209	6,096,885
		<u>923,104,154</u>	<u>767,442,608</u>
Deferred tax liabilities (net)	7	99,954,306	92,885,385
Current Liabilities			
Short-term borrowings	8	500,000,000	450,000,000
Trade payables			
i) total outstanding dues of micro enterprises and small enterprises		101,104	182,978
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,776,641	266,623
Other current liabilities	9	507,402,026	374,239,883
Short term provisions	6	10,419,148	2,179,378
		<u>1,019,698,919</u>	<u>826,868,862</u>
TOTAL		<u>4,045,869,730</u>	<u>3,095,568,508</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment	10	995,683,594	915,755,822
Intangibles under development		3,225,000	-
Asset under Deployment		22,512,352	4,960,783
Long-term loans and advances	11	1,746,979,149	1,296,279,744
Other non-current assets	12	415,993	393,242
		<u>2,768,816,088</u>	<u>2,217,389,591</u>
Current assets			
Trade receivables	13	11,259,837	8,199,054
Cash and bank balances	14	85,959,143	145,533,106
Short-term loans and advances	11	1,094,841,995	670,879,507
Other current assets	15	84,992,667	53,567,250
		<u>1,277,053,642</u>	<u>878,178,917</u>
TOTAL		<u>4,045,869,730</u>	<u>3,095,568,508</u>

Significant Accounting Policies

1(B)

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.003990S/S200018



R Suriyanarayanan
Partner
Membership No.201402
UDIN: 20201402AAAABA2772
Place: Mumbai
Dated: 26th June 2020



For and on behalf of the Board of Directors



Jinesh Jain
CEO & Director
DIN: 06807613

Place: Mumbai
Dated: 26th June 2020



Praveen Chauhan
Director
DIN: 06802734

Place: Mumbai
Dated: 26th June 2020



Ashok Biyani
Chief Financial Officer

Place: Mumbai
Dated: 26th June 2020



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

CAPSAVE FINANCE PRIVATE LIMITED
Statement of Profit and Loss for the period ended 31st March 2020

		(Rupees)	
Particulars	Note no.	For the Year ended 31.03.2020	For the Year ended 31.03.2019
I. Income from operations	16	831,437,876	589,522,616
II. Other income	17	16,906,950	7,643,543
III. Total Revenue (I + II)		<u>848,344,826</u>	<u>597,166,159</u>
IV. Expenses:			
Purchase cost of Bonds		92,046,408	109,652,351
Employee Benefit Expenses	18	36,301,178	28,499,633
Finance costs	19	96,998,175	60,221,078
Depreciation and amortisation	10	183,111,746	101,590,868
Provisions against Standard Assets		10,643,501	4,249,208
Other expenses	20	71,533,914	39,514,815
Total expenses		<u>490,636,922</u>	<u>343,727,953</u>
V Profit / (Loss) before exceptional items and tax (III-IV)		357,707,904	253,438,206
VI Exceptional items (Financial Advisory fees)		-	22,400,000
VII Profit / (Loss) before tax (V+VI)		357,707,904	275,838,206
VIII Tax expense:			
Current tax		(104,945,684)	(57,933,742)
MAT Credit Entitlement		-	48,649,660
Excess/(Short) Provision of Tax for Earlier Years		101,687	-
Deferred tax	7	<u>(7,068,921)</u>	<u>(69,704,267)</u>
		<u>(111,912,918)</u>	<u>(78,988,349)</u>
IX Profit / (Loss) for the year (VII-VIII)		<u>245,794,986</u>	<u>196,849,857</u>
Significant Accounting Policies	1(B)		
X Earnings per share (face value Rs. 10 each):			
Basic and Diluted	21(8)	28.22	26.79

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.003990S/S200018



R Suriyanarayanan
Partner
Membership No.201402
UDIN: 20201402AAAABA2772
Place: Mumbai
Dated: 26th June 2020



For and on behalf of the Board of Directors



Jinesh Jain
CEO & Director
DIN: 06807613

Place: Mumbai
Dated: 26th June 2020



Praveen Chauhan
Director
DIN: 06802734

Place: Mumbai
Dated: 26th June 2020



Ashok Biyani
Chief Financial Officer

Place: Mumbai
Dated: 26th June 2020



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

(Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this offer letter)

Capsave Finance Private Limited

CIN : U67120MH1992PTC068062

Cash Flow Statement for the year ended March 31, 2022

Particulars	Amounts Rs in lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	7,286.05	5,102.33
Adjustments :		
Depreciation and amortisation including ROU	1,784.33	2,027.94
Interest on bank deposit	(36.46)	(21.09)
Interest Expense on security Deposit and rebate to renters	607.43	656.12
Interest Income on security Deposit and rebate to renters	(695.21)	(891.46)
Interest expense on bank borrowing and debt securities	3,576.15	1,334.40
Interest expense on lease liability	16.23	-
Lease rental paid	(44.28)	-
Impairment on financial instruments	658.58	175.40
Operating profit before working capital changes	13,152.83	8,383.64
Operational cash flow from interest		
Interest on bank deposit	36.46	21.09
Interest Expense on security Deposit and rebate to renters	(607.43)	(656.12)
Interest Income on security Deposit and rebate to renters	635.43	891.46
Interest expense on bank borrowing and debt securities	(3,521.86)	(1,334.40)
Adjustments for (increase)/ decrease in operating assets:		
Property, plant and equipments	(1,076.17)	(84.94)
Trade receivables	(22.33)	(304.84)
Loans	(55,844.04)	(29,132.48)
Other financial assets	(279.41)	(734.00)
Other non financial assets	580.98	(548.87)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	104.45	46.89
Other payables	(6.91)	11.66
Provisions	1,290.27	635.83
Other financial liabilities	10,725.38	4,245.74
Other non financial liabilities	465.00	996.86
Cash generated from operations	(34,367.36)	(17,562.48)
Less : Income taxes paid (net of refund)	(3,263.66)	(933.70)
Net cash outflow from operating activities	(37,631.02)	(18,496.18)
CASH FLOW FROM INVESTING ACTIVITIES :		
Bank balance other than cash and cash equivalents above	(1,459.95)	(125.01)
Purchase of tangible and Intangible assets including assets under development	(36.37)	(78.88)
Net cash inflow from investing activities	(1,496.32)	(203.89)



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Capsave Finance Private Limited

CIN : U67120MH1992PTC068062

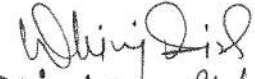
Cash Flow Statement for the year ended March 31, 2022

Particulars	Amounts Rs in lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from bank borrowing	49,482.25	9,229.53
(Repayment) of bank borrowing	(12,683.39)	(6,306.00)
Proceeds from Debt Securities	7,000.00	10,344.48
(Repayment) of Debt Securities	(2,680.00)	(1,840.00)
Proceeds from issue of equity share capital	4,950.01	2,499.86
Proceeds from Inter corporate deposit	27,956.51	14,894.90
(Repayment) of Inter corporate deposit	(28,867.71)	(7,600.00)
Net cash inflow from financing activities	45,157.67	21,222.77
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	6,030.33	2,522.70
Add : Cash and cash equivalents at beginning of the year	3,302.04	779.34
Cash and cash equivalents at end of the year	9,332.37	3,302.04
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balance with banks:		
- In current accounts	9,332.37	2,428.63
- In fixed deposits (with original maturity of less than 3 months)	-	873.41
	9,332.37	3,302.04

Summary of Significant accounting policies (Refer Note 2)
The accompanying notes are integral part of these financial statements.

As per our report of even date.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.0039905/S200018


Dhruv Kumar Birla
Partner
Membership No. 131178
UDIN: 22131178 AJWFLK8858
Place : Mumbai
Date : 30th May 2022



For and on behalf of the Board of Directors


Jinesh Jain
CEO & Director
DIN: 06807613
Place: Mumbai
Date : 30th May 2022


Sharon Dastoor
Director
DIN: 07072060
Place: Mumbai
Date : 30th May 2022


Ashok Biyani
Chief Financial Officer
Place : Mumbai
Date : 30th May 2022



Capsave Finance Private Limited

CIN : U67120MH1992PTC068062

Cash Flow Statement for the year ended March 31, 2021

Particulars	Amounts Rs in lakhs	
	Year ended 31 March 2021	Year ended 31 March 2020
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	5,102.33	3,628.38
Adjustments :		
Depreciation and amortisation	2,027.94	1,831.12
Interest on bank deposit	(21.09)	(69.78)
Interest Expense on security Deposit	420.78	241.52
Interest Income on security Deposit	(420.78)	(241.52)
Impairment on financial instruments	175.40	65.69
Operating profit before working capital changes	7,284.57	5,455.40
Operational cash flow from interest		
Interest on bank deposit	21.09	69.78
Interest Expense on security Deposit	(420.78)	(241.52)
Interest Income on security Deposit	420.78	241.52
Adjustments for (increase)/ decrease in operating assets:		
Purchase of property, plant and equipments	(163.83)	(2,805.91)
Trade receivables	(293.06)	(30.61)
Loans	(28,786.23)	(7,999.36)
Other financial assets	(734.00)	(148.42)
Other non financial assets	(548.87)	(1,133.71)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	46.89	15.10
Other payables	277.20	(7.65)
Provisions	12.25	12.17
Other financial liabilities	4,245.74	2,485.90
Other non financial liabilities	996.86	127.07
Cash generated from operations	(17,641.37)	(3,960.23)
Less : Income taxes paid (net of refund)	(933.70)	(563.07)
Net cash outflow from operating activities	(18,575.08)	(4,523.30)
CASH FLOW FROM INVESTING ACTIVITIES :		
Bank balance other than cash and cash equivalents above	(125.01)	511.39
Purchase of intangibles	-	(32.25)
Net cash inflow from investing activities	(125.01)	479.14
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from bank borrowing	9,229.53	1,994.58
(Repayment) of bank borrowing	(6,306.00)	(2,033.00)
Proceeds from Debt Securities	8,504.48	-
Proceeds from issue of equity share capital	2,499.86	3,482.65
Proceeds from Inter corporate deposit	14,894.90	6,490.59
(Repayment) of Inter corporate deposit	(7,600.00)	(5,975.00)
Net cash inflow from financing activities	21,222.77	3,959.82
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	2,522.69	(84.35)
Add : Cash and cash equivalents at beginning of the year	779.34	863.69
Cash and cash equivalents at end of the year	3,302.03	779.34



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Capsave Finance Private Limited

CIN : U67120MH1992PTC068062

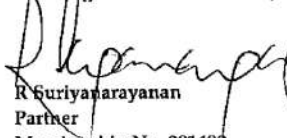
Cash Flow Statement for the year ended March 31, 2021

Particulars	Amounts Rs in lakhs	
	Year ended 31 March 2021	Year ended 31 March 2020
Components of Cash and Cash Equivalents		
Cash on hand	-	0.01
Balance with banks:		
- In current accounts	2,428.63	779.32
- In fixed deposits (with original maturity of less than 3 months)	873.41	-
	<u>3,302.04</u>	<u>779.34</u>

Summary of Significant accounting policies (Refer Note 2)
The accompanying notes are integral part of these financial statements.

As per our report of even date.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.003990S/S200018

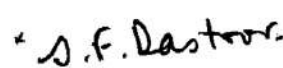

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN : 21201402AAAAAZ5837
Place : Mumbai
Date : 28th June 2021



For and on behalf of the Board of Directors

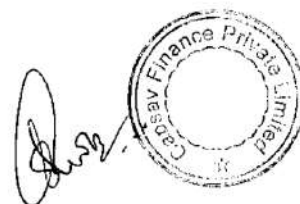


Jinesh Jain
CEO & Director
DIN: 06807613
Place: Mumbai
Date : 28th June 2021



Sharon Dastoor
Director
DIN: 07072060
Place: Mumbai
Date : 28th June 2021

Ashok Biyani
Chief Financial Officer
Place : Mumbai
Date : 28th June 2021



ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Series 1	
Name of the Issuer	Capsave Finance Private Limited
Face Value (per security)	INR 10,00,000 (Indian Rupees Ten Lakh Only)
Issue Date / Date of Allotment	Issue Opening Date: September 12, 2022 Deemed Date of Allotment: September 12, 2022
Date of Redemption	Redemption Date / Maturity Date: Series 1: September 12, 2024
Tenure	Please refer Section 5.37 (Issue Terms).
Coupon Rate	Please refer Section 5.37 (Issue Terms). Please also see below
Frequency of the Coupon Payment with specified dates	Please see below
Day Count Convention	Actual/365

1. REDEMPTION SCHEDULE

If the Annualised Interest Rate is 9.30% (XIRR)

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days	Amount (in Rupees) (per debenture)
Interest Amounts	12 September 2024	731	1,94,940.1
Principal	12 September 2024	731	10,00,000.0
Total (Redemption Payment) (per debenture)			11,94,940.1

If the Annualised Interest Rate is 9.15% (XIRR)

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days	Amount (in Rupees) (per debenture)
Interest Amounts	12 September 2024	731	1,93,845.6
Principal	12 September 2024	731	10,00,000.0
Total (Redemption Payment) (per debenture)			11,93,845.6

If the Annualised Interest Rate is 0% (XIRR)

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days	Amount (in Rupees) (per debenture)
Interest Amounts	12 September 2024	731	Nil
Principal	12 September 2024	731	10,00,000.00
Total (Redemption Payment) (per debenture)			10,00,000.00

2. SCENARIO ANALYSIS/VALUATION MATRIX

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios:

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Scenario Analysis 1

(INR)

Scenario	Date of Maturity	Redemption Amount per Debenture (including coupon)
If Underlying Performance $\geq 75\%$ (For sake of abundant clarification performance here is in relation to price of benchmark and not yield of benchmark)	12-Sep-2024	11,94,940.1
If Underlying Performance $< 75\%$ but $\geq 25\%$ (For sake of abundant clarification performance here is in relation to price of benchmark and not yield of benchmark)	12-Sep-2024	11,93,845.6
If Underlying Performance $< 25\%$ (For sake of abundant clarification performance here is in relation to price of benchmark and not yield of benchmark)	12-Sep-2024	10,00,000.00

Scenario Analysis 2

Underlying Performance	Issue Price	Annualized Pre-Tax Return IRR	Maturity Value
140.00%	10,00,000	9.30 %	11,94,940.1
120.00%	10,00,000	9.30 %	11,94,940.1
100.00%	10,00,000	9.30 %	11,94,940.1
80.00%	10,00,000	9.30 %	11,94,940.1
75.00%	10,00,000	9.30 %	11,94,940.1
65.00%	10,00,000	9.25 %	11,93,845.6
50.00%	10,00,000	9.25 %	11,93,845.6
30.00%	10,00,000	9.25 %	11,93,845.6
25.00%	10,00,000	9.25 %	11,93,845.6
20.00%	10,00,000	0.00 %	10,00,000.0

* The return on debenture (annualized) is calculated on the basis of Issue price of the debenture
Note : Principal amount = (Face value per debenture) * (No. of debentures subscribed)

Scenario	Particulars	Price of 10 year G-Sec at Initial Level #	Semi-annual YTM at Initial Level#	Assumed price of 10 year G-Sec at final fixing date#	Indicative Semi-annual YTM range at final fixing price#	Annualised Coupon / Effective Yield (on XIRR basis)	Investment (Rs.)	Maturity (Rs.)
Moderately falling to rising	If Underlying Performance $\geq 75\%$	95.7475	7.1677%	≥ 71.81	$\leq 12.3316\%$	9.30% XIRR	10,00,000	11,94,940.1
Substantially falling	If Underlying	95.7475	7.1677%	< 71.81 but	$< 12.3316\%$ but	9.25% XIRR	10,00,000	11,93,845.6

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

	Performance < 75% but >= 25%			>=23.93	>=36.7784%			
Extreme falling	If Underlying Performance < 25%	95.7475	7.1677%	<23.93	<36.7784%	0% XIRR	10,00,000	10,00,000

Note : Principal amount = (Face value per debenture) * (No. of debentures subscribed)

Annualised Coupon is calculated on the basis of face value of the debenture.

Initial Fixing Date

& Price and Yield are assumed at these levels. Final levels will be determined post first allotment

* NCD Coupon / Effective yield is Annualised calculated on face value of the debenture (on XIRR basis)

This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment

Graphical Representation

Note: this scenario analysis is being provided for illustrative purposes only. it does not represent all possible outcomes.

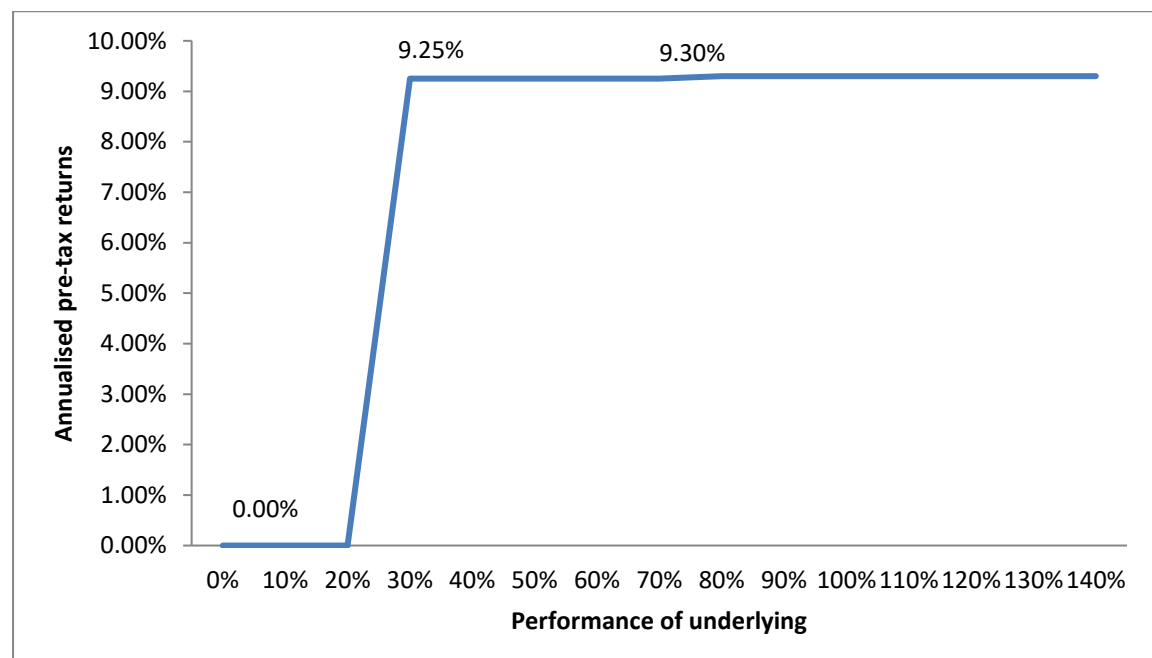


Illustration of Bond Cash Flows	
Series 2	
Name of the Issuer	Capsave Finance Private Limited
Face Value (per security)	INR 10,00,000 (Indian Rupees Ten Lakh Only)
Issue Date / Date of Allotment	Issue Opening Date: September 12, 2022 Deemed Date of Allotment: September 12, 2022
Date of Redemption	Redemption Date / Maturity Date: Series 2: June 12, 2024
Tenure	Please refer Section 5.37 (Issue Terms).
Coupon Rate	Please refer Section 5.37 (Issue Terms).
	Please also see below
Frequency of the Coupon Payment with specified dates	Please see below.
Day Count Convention	Actual/365

1. REDEMPTION SCHEDULE

If the Annualised Interest Rate is 9.15% (XIRR)

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days	Amount (in Rupees) (per debenture)
Interest Amounts	12 June 2024	639	1,65,648.4
Principal	12 June 2024	639	10,00,000.0
Total (Redemption Payment) (per debenture)			11,65,648.4

If the Annualised Interest Rate is 9.10% (XIRR)

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days	Amount (in Rupees) (per debenture)
Interest Amounts	12 June 2024	639	1,64,713.8
Principal	12 June 2024	639	10,00,000.0
Total (Redemption Payment) (per debenture)			11,64,713.8

If the Annualised Interest Rate is 0% (XIRR)

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days	Amount (in Rupees) (per debenture)
Interest Amounts	12 June 2024	639	Nil
Principal	12 June 2024	639	10,00,000.0
Total (Redemption Payment) (per debenture)			10,00,000.0

3. SCENARIO ANALYSIS/VALUATION MATRIX

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios:

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Scenario Analysis 1

(INR)

Scenario	Date of Maturity	Redemption Amount per Debenture (including coupon)
If Underlying Performance $\geq 75\%$ (For sake of abundant clarification performance here is in relation to price of benchmark and not yield of benchmark)	12-Jun-2024	11,65,648.4
If Underlying Performance $< 75\%$ but $\geq 25\%$ (For sake of abundant clarification performance here is in relation to price of benchmark and not yield of benchmark)	12-Jun-2024	11,64,713.8
If Underlying Performance $< 25\%$ (For sake of abundant clarification performance here is in relation to price of benchmark and not yield of benchmark)	12-Jun-2024	10,00,000.0

Scenario Analysis 2

Underlying Performance	Issue Price	Annualized Pre-Tax Return IRR	Maturity Value
140.00%	10,00,000	9.15%	11,65,648.4
120.00%	10,00,000	9.15%	11,65,648.4
100.00%	10,00,000	9.15%	11,65,648.4
80.00%	10,00,000	9.15%	11,65,648.4
75.00%	10,00,000	9.15%	11,65,648.4
65.00%	10,00,000	9.10%	11,64,713.8
50.00%	10,00,000	9.10%	11,64,713.8
30.00%	10,00,000	9.10%	11,64,713.8
25.00%	10,00,000	9.10%	11,64,713.8
20.00%	10,00,000	0%	10,00,000.0

* The return on debenture (annualized) is calculated on the basis of Issue price of the debenture
Note : Principal amount = (Face value per debenture) * (No. of debentures subscribed)

Scenario	Particulars	Price of 10 year G-Sec at Initial Level#	Semi-annual YTM at Initial Level#	Assumed price of 10 year G-Sec at final fixing date#	Indicative Semi-annual YTM range at final fixing price#	Annualised Coupon / Effective Yield (on XIRR basis)	Investment (Rs.)	Maturity (Rs.)
Moderately falling to rising	If Underlying Performance $\geq 75\%$	95.7475	7.1677%	≥ 71.81	$\leq 12.3316\%$	9.15%XIRR	10,00,000	11,65,648.4
Substantially falling	If Underlying	95.7475	7.1677%	< 71.81 but	$< 12.3316\%$ but	9.10%XIRR	10,00,000	11,64,713

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

	Performance < 75% but >= 25%			>=23.93	>=36.7784%			
Extreme falling	If Underlying Performance < 25%	95.7475	7.1677%	<23.93	<36.7784%	0% XIRR	10,00,000	10,00,000

Note : Principal amount = (Face value per debenture) * (No. of debentures subscribed)

Annualised Coupon is calculated on the basis of face value of the debenture.

Initial Fixing Date

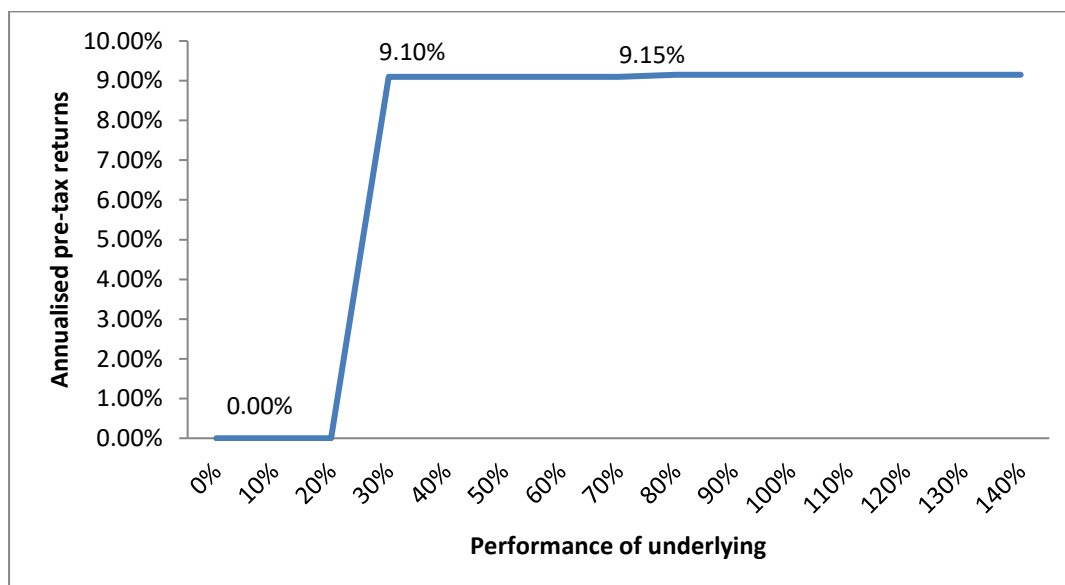
& Price and Yield are assumed at these levels. Final levels will be determined post first allotment

* NCD Coupon / Effective yield is Annualised calculated on face value of the debenture (on XIRR basis)

This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment

Graphical Representation

Note: this scenario analysis is being provided for illustrative purposes only. it does not represent all possible outcomes.



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

ANNEXURE A

ATSL/CO/22-23/4073
September 8, 2022

To,
Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF SECURED, LISTED, REDEEMABLE, NON- CONVERTIBLE DEBENTURES ("NCD") OF UPTO RS.40.00 CRORES BY CAPSAVE FINANCE PRIVATE LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and an independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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

Yours faithfully,

For Axis Trustee Services Limited


Authorized Signatory



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE A

ATSL/CO/22-23/4072
September 8, 2022

To,
Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF SECURED, LISTED, REDEEMABLE, NON- CONVERTIBLE DEBENTURES ("NCD") OF UPTO RS.30.00 CRORES BY CAPSAVE FINANCE PRIVATE LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

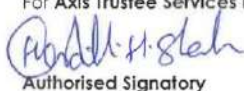
We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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

Yours faithfully,

For Axis Trustee Services Limited


Authorized Signatory



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VIII: FINALISED FORM OF THE PPOA (ALONG WITH ALL DISCLOSURES)

Attached separately.

ANNEXURE IX: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188



DCS/COMP/RM/IP-PPDI/282/22-23

September 09, 2022

Capsave Finance Pvt Ltd

Unit No. 301 & 302 Wing-D,
Lotus Corporate Park, Western Express Highway,
Goregaon (East), Mumbai- 400063

Dear Sir,

Re: Private Placement of 700 Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures, each having a Face Value of Rs. 10 Lakh and an aggregate Face Value of Rs.70 Crores in Two Series (The "Issue")
Series 1: 400 Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures, each having a Face Value of Rs. 10 Lakh and an aggregate Face Value of Rs. 40 Crores
Series 2: 300 Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures each having a Face Value of Rs. 10 Lakh and an aggregate Face Value of Rs. 30 Crores.

We acknowledge receipt of your application on the online portal on September 08, 2022 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 EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188



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.***

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 shelf placement memorandum, 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

Sd/-
Rupal Khandelwal
Assistant General Manager

Sd/-
Raghavendra Bhat
Deputy Manager

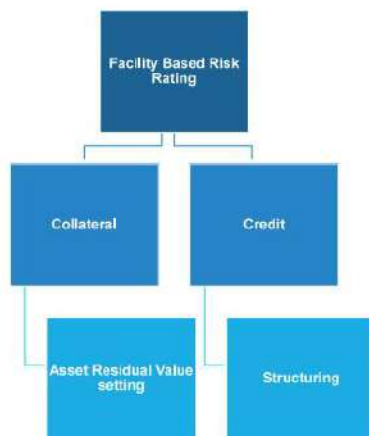
(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE X: LENDING POLICY

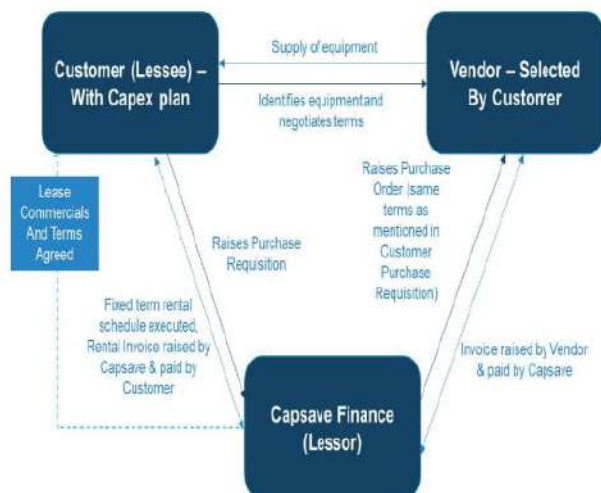
Criteria	Particulars	Criteria	Particulars
Client Segment	- Indian Corporate with investment grade rating - MNC subsidiary with parent satisfying following criteria: - Turnover >= \$ 1 Bn - Minimum investment grade with stable outlook - Parent holding of >= 50%	Type of asset	- IT assets and telecommunications - Medical Equipment - Plant & Machinery - Furniture & fit outs - Any other asset which meets residual parameters
Turnover	Min USD 1.3mn	Lease tenor	Max 5 years
Vintage	- Min 5 years, or - Parent company with requisite vintage	Ticket Size	USD 300k to USD 2.5mn (Not exceeding 15% of Net Owned Funds)
Facility Type	- Operating lease - Financial lease - Sale and lease back	Acceptable security	- Immovable property - Escrow of receivables - Personal guarantee - Corporate guarantee from parent or group company - Standby letter of credit - Bank Guarantee - UDC, PDC, NACH

$$\text{Risk} = \text{Credit Risk} + \text{Asset Risk}$$

Risk Assessment Framework
Capsave is structured with inherent checks and balances for effective risk management



Primary Operations process
Enabled through inhouse Tech platform and Driven by Standard operating process



ANNEXURE XI: ALM STATEMENTS

As on June 30, 2022

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
A. OUTFLOWS												
1.Capital (I+II+III+IV)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,232.29	1,232.29
(i) Equity Capital	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,232.29	1,232.29
(ii) Perpetual / Non Redeemable Preference Shares	Y030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Non-Perpetual / Redeemable Preference Shares	Y040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Others	Y050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.Reserves & Surplus (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,041.26	37,041.26
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,073.70	21,073.70
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,209.62	3,209.62
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Revaluation Reserves (a+b)	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Revl. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Revl. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,757.94	12,757.94
3.Gifts, Grants, Donations & Benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
4.Bonds & Notes (I+II+III)	Y230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	Y240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	Y250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Fixed Rate Notes	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Deposits (I+II)	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Term Deposits from Public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Borrowings (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII+XIV)	Y300	187.50	0.00	551.92	2,313.19	2,852.25	5,241.20	17,215.66	30,517.41	13,561.79	0.00	72,440.92
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	0.00	0.00	438.61	66.67	1,337.50	3,426.66	6,074.88	12,925.46	3,561.79	0.00	27,831.57
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y320	0.00	0.00	438.61	66.67	1,337.50	1,926.25	4,102.50	12,925.46	3,561.79	0.00	24,358.78
b) Bank Borrowings in the nature of WCCL	Y330	0.00	0.00	0.00	0.00	0.00	1,500.41	1,972.38	0.00	0.00	0.00	3,472.79
c) Bank Borrowings in the nature of Cash Credit (CC)	Y340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bank Borrowings in the nature of Letter of Credit (LCs)	Y350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBS	Y360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Other bank borrowings	Y370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	Y380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	Y390	0.00	0.00	0.00	0.00	0.00	0.00	1,148.67	0.00	10,000.00	0.00	11,148.67
(iv) Corporate Debts	Y400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Borrowings from Central Government / State Government	Y410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Borrowings from RBI	Y420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Borrowings from Others (Please specify)	Y440	187.50	0.00	113.31	2,076.52	1,514.75	1,635.95	2,990.19	3,952.06	0.00	0.00	12,470.28

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(ix) Commercial Papers (CPs)	Y450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) To Mutual Funds	Y460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) To Banks	Y470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) To NBFCs	Y480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) To Insurance Companies	Y490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) To Pension Funds	Y500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) To Others (Please specify)	Y510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Non - Convertible Debentures (NCDs) (A+B)	Y520	0.00	0.00	0.00	170.00	0.00	178.59	7,001.92	13,639.89	0.00	0.00	20,990.40
A. Secured (a+b+c+d+e+f+g)	Y530	0.00	0.00	0.00	170.00	0.00	178.59	7,001.92	13,639.89	0.00	0.00	20,990.40
Of which; (a) Subscribed by Retail Investors	Y540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y550	0.00	0.00	0.00	170.00	0.00	178.59	3,453.18	3,952.58	0.00	0.00	7,754.35
(c) Subscribed by NBFCs	Y560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y600	0.00	0.00	0.00	0.00	0.00	0.00	3,548.74	9,687.31	0.00	0.00	13,236.05
B. Un-Secured (a+b+c+d+e+f+g)	Y610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	Y690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	Y700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Subordinate Debt	Y860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Perpetual Debt Instrument	Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(xiv) Security Finance Transactions(a+b+c+d)	Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	140.49	0.00	2,691.09	693.52	334.82	591.90	2,296.46	4,044.81	1,170.91	125.91	12,089.90
a) Sundry creditors	Y940	140.49	0.00	2,602.30	315.45	323.72	591.90	1,233.84	4,044.81	1,157.06	125.91	10,535.47
b) Expenses payable (Other than Interest)	Y950	0.00	0.00	88.79	11.10	11.10	0.00	0.00	0.00	0.00	0.00	110.99
c) Advance income received from borrowers pending adjustment	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	Y970	0.00	0.00	0.00	366.97	0.00	0.00	0.00	0.00	0.00	0.00	366.97
(e) Provisions for Standard Assets	Y980	0.00	0.00	0.00	0.00	0.00	0.00	1,002.74	0.00	0.00	0.00	1,002.74
(f) Provisions for Non Performing Assets (NPAs)	Y990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.85	0.00	13.85
(g) Provisions for Investment Portfolio (NPI)	Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Provisions (Please Specify)	Y1010	0.00	0.00	0.00	0.00	0.00	0.00	59.88	0.00	0.00	0.00	59.88
8.Statutory Dues	Y1020	75.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.46
9.Unclaimed Deposits (H+i)	Y1030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.Any Other Unclaimed Amount	Y1060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Debt Service Realisation Account	Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.Other Outflows	Y1080	15.51	167.52	17.79	35.11	1,487.93	259.15	839.99	8,351.78	4,000.16	665.46	15,840.42

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	Y1090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Loan commitments pending disbursement	Y1100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Lines of credit committed to other institution	Y1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Total Letter of Credits	Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Total Guarantees	Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Bills discounted/rediscounted	Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Forward Forex Contracts	Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Futures Contracts	Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Options Contracts	Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Forward Rate Agreements	Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Swaps - Currency	Y1200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Credit Default Swaps	Y1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Derivatives	Y1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Others	Y1240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	418.96	167.52	3,260.80	3,041.83	4,675.00	6,092.25	20,352.12	42,914.00	18,732.86	39,064.92	1,38,720.25
A1. Cumulative Outflows	Y1260	418.96	586.49	3,847.29	6,889.11	11,564.11	17,656.36	38,008.47	80,922.47	99,655.33	1,38,720.25	1,38,720.25

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
B. INFLOWS												
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Remittance in Transit	Y1280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Balances With Banks	Y1290	4,860.88	0.00	0.00	0.00	0.00	0.00	643.23	0.00	0.00	0.00	5,504.11
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1300	4,860.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,860.88
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	0.00	0.00	0.00	0.00	0.00	0.00	643.23	0.00	0.00	0.00	643.23
4. Investments (i+ii+iii+iv+v)	Y1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Statutory Investments (only for NBFCs-D)	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Listed Investments	Y1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Current	Y1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-current	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Unlisted Investments	Y1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Current	Y1380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-current	Y1390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Venture Capital Units	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Others (Please Specify)	Y1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
5. Advances (Performing)	Y1420	1,685.20	1,659.79	7,226.67	28,943.09	7,317.29	5,267.62	10,771.00	35,508.43	12,520.43	940.82	1,11,840.34
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	Y1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	Y1440	1,685.20	1,659.79	7,226.67	28,943.09	7,317.29	5,267.62	10,771.00	35,508.43	12,520.43	940.82	1,11,840.34
(a) Through Regular Payment Schedule	Y1450	1,055.38	0.00	3,131.64	444.18	502.46	5,267.62	10,771.00	35,508.43	12,520.43	940.82	70,141.96
(b) Through Bullet Payment	Y1460	629.82	1,659.79	4,095.03	28,498.91	6,814.83	0.00	0.00	0.00	0.00	0.00	41,698.38
(iii) Interest to be serviced through regular schedule	Y1470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Interest to be serviced to be in Bullet Payment	Y1480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Gross Non-Performing Loans (GNPA)	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138.47	0.00	138.47
(i) Substandard	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138.47	0.00	138.47
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138.47	0.00	138.47
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	Y1520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Doubtful and loss	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	Y1540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	Y1550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Inflows From Assets On Lease	Y1560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,772.55	5,772.55
8. Fixed Assets (Excluding Assets On Lease)	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	319.37	319.37

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
9. Other Assets :	Y1580	0.00	695.55	1,891.10	1,393.32	547.77	1,050.00	2,638.86	22.14	157.06	6,749.61	15,145.41
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,749.61	6,749.61
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	Y1600	0.00	695.55	1,391.10	1,043.32	347.77	0.00	0.00	0.00	0.00	0.00	3,477.74
(c) Others	Y1610	0.00	0.00	500.00	350.00	200.00	1,050.00	2,638.86	22.14	157.06	0.00	4,918.06
10. Security Finance Transactions (a+b+c+d)	Y1620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y1650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11. Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	Y1670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Loan committed by other institution pending disbursement	Y1680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Lines of credit committed by other institution	Y1690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Bills discounted/rediscounted	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
(iv) Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Forward Forex Contracts	Y1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Futures Contracts	Y1730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Options Contracts	Y1740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Forward Rate Agreements	Y1750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Swaps - Currency	Y1760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Credit Default Swaps	Y1780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Derivatives	Y1790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Others	Y1800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1810	6,546.08	2,355.34	9,117.77	30,336.41	7,865.06	6,317.62	14,053.09	35,530.57	12,815.96	13,782.35	1,38,720.25
C. Mismatch (B - A)	Y1820	6,127.12	2,187.82	5,856.97	27,294.58	3,190.06	225.37	-6,299.03	-7,383.43	-5,916.90	-25,282.57	0.00
D. Cumulative Mismatch	Y1830	6,127.12	8,314.93	14,171.90	41,466.49	44,656.55	44,881.92	38,582.90	31,199.47	25,282.57	0.00	0.00
E. Mismatch as % of Total Outflows	Y1840	1462.44%	1305.97%	179.62%	897.31%	68.24%	3.70%	-30.95%	-17.21%	-31.59%	-64.72%	0.00%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	1462.44%	1417.75%	368.36%	601.91%	386.17%	254.20%	101.51%	38.55%	25.37%	0.00%	0.00%

ANNEXURE XII: BOARD RESOLUTION AND COMMITTEE RESOLUTION



CIN Number: U67120MH1992PTC068062

CERTIFIED TRUE COPY OF THE RESOLUTION OF THE FINANCE COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF CAPSAVE FINANCE PRIVATE LIMITED ("COMPANY") ON SEPTEMBER 6, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT D 301 & 302, LOTUS CORPORATE PARK OFF WEH, GOREGAON EAST, MUMBAI 400063

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI circular bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to any approvals, consents, permissions and sanctions as may be required from any regulatory authority and the approval of the shareholders of the Company as may be required in accordance with the Act, the approval of the Committee be and is hereby accorded for:

- (a) issue, offer and allotment of 700 (seven hundred) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 70,00,00,000 (Indian Rupees Seventy Crore) in multiple tranches or such other number, face value or amounts as may be determined by the Company ("**Debentures**") at a coupon rate linked to the price of the 6.54% GS 2032 (ISIN: IN0020210244) as published by Financial Benchmarks India Private Limited (available at www.fbiil.org.in) ("**Reference Index**"), such that the annualized coupon rate shall be determined on the basis of the relative price of the Reference Index on any date determination in accordance with the Transaction Documents (as defined below) or such other coupon rate as may be agreed, payable at redemption or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period of 24 (twenty four) months for Series 1 and 21 (twenty one) months for Series 2, or such other maturity as may be determined (subject to the terms of the Transaction Documents), at par, on a private placement basis to such person(s) that may be identified by the Company for the purposes of Section 42 of the Act (being the identified persons for the purposes of Section 42 of the Act) ("**Investor(s)**") for raising debt for (a) general corporate purposes, (b) utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing debt of the Company, and/or (c) for such other purposes as may be agreed with the Investor(s); and



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- (b) secure the amounts to be raised pursuant to the issue of Debentures together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures (the "Transaction Security")."

"RESOLVED FURTHER THAT Mr. Jinesh Kumar Jain, Director OR Mr. Ashok Omprakash Biyani, CFO, OR Mr. Gulshan Yadav, Business Head – Equipment and Finance OR Mr. Gyanendra Sharma, Vice President – Risk (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the issue of the Debentures and all other related matters;
- (d) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) approving the debt disclosure document/placement memorandum and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (f) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (g) finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures;
- (h) entering into arrangements with the depositories in connection with issue of Debentures in dematerialised form;
- (i) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (j) finalising the deemed date of allotment of the Debentures;
- (k) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers,



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applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;

- (l) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (m) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (n) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the debt disclosure document/placement memorandum and the private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "Disclosure Documents");
 - (ii) the debenture certificate(s) for the Debentures (if required);
 - (iii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "Transaction Documents");
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;
- (o) do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (p) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue,



CIN Number: U67120MH1992PTC068062

offer and allotment of the Debentures, and to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities."

"RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for, the issue, offer and allotment of the Debentures and the listing of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person of the Company who shall sign/countersign the same in token thereof in accordance with the articles of association of the Company."

CERTIFIED TO BE TRUE

For CAPSAVE FINANCE PRIVATE LIMITED

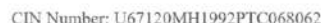
VINITA
PRAKASH
RATHOD

Digitally signed by VINITA PRAKASH
RATHOD
DN: c=IN, o=Personal,
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e04be314bc2411046279fe2d9b8c2684731
537, postalCode=401101,
s=MAHARASHTRA,
SERIALNUMBER=662eee2dcac640da1611
292b9e338ca6431cb283243009fe92401
b4d59e, cn=VINITA PRAKASH RATHOD
Reason: I am the author of this document
Location: your signing location here
Date: 2022.09.07 13:27:48+0530
Eid: PDE.PDFVer: Version 11.0.0



Company Secretary

Name: Vinita Prakash Rathod
Membership ID: A25400
Place: Mumbai
Date: September 7, 2022



"RESOLVED THAT the consent of the Board be and is hereby accorded to constitute a Committee of the Board in the name and style of "Finance Committee" comprising of the following:

Name of the Member	Designation	Quorum
Jinesh Kumar Jain	Director	Any two members
Praveen Chauhan	Director	
Ashok Omprakash Bivani	Chief Financial Officer	

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and is hereby authorized to furnish certified true copy of the aforesaid resolution to the respective authorities, banks, financial institutions, companies, etc. as and when required”

For CAPSAVE FINANCE PRIVATE LIMITED

VINITA
PRAKASH
RATHOD

Digitally signed by VINITA PRAKASH RATHOD
DN: cn=, o=Personal,
OID.2.5.4.65=ad7b7fbd12e725c01713b6ea
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e, cn=VINITA PRAKASH RATHOD
Reason: I am the author of this document
Location: your signing location here
Date: 2022.09.07 13.29.08+05'30'
Foxit PDF Reader Version: 11.1.0

Company Secretary

Name: Vinita Prakash Rathod
Membership ID: A25400
Place: Mumbai
Date: September 7, 2022





CIN Number: U67120MH1992PTC068062

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE BOARD MEETING OF CAPSAVE FINANCE PRIVATE LIMITED HELD ON APRIL 11, 2022 AT THE REGISTERED OFFICE SITUATED AT UNIT NO. 1501, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI-400063

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999, (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from any statutory/regulatory authority, the approval of the Board be and is hereby accorded for:

- (a) issue and allotment of non-convertible debentures ((i) listed or unlisted, (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) any others (including market linked debentures), as may be determined, and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 350,00,00,000 (Indian Rupees Three Hundred and Fifty Crore Only) ("Debentures") in one or more tranches/issues ("Tranches/Issues") on or before June 30, 2023, at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("Investors") for raising debt for such purposes as may be determined; and
- (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts, and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security")."



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"RESOLVED FURTHER THAT the Finance Committee of the Board of Directors ("Committee") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

"RESOLVED FURTHER THAT Mr. Jinesh Kumar Jain, Managing Director & CEO of the Company OR Mr. Ashok Omprakash Biyani, CFO OR Mr. Gulshan Yadav, Business Head Equipment and Finance OR Mr. Gyanendra Sharma, Vice President – Risk of the Company or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (f) (if so required) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"



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issued by SEBI;

- (g) (if so required) providing such information or documents to the debenture trustee in accordance with the requirements of the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 on "*Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)*" issued by SEBI;
- (h) (if so required) providing such information/disclosures in accordance with the Securities and Ex-change Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" issued by SEBI;
- (i) approving the debt disclosure document/placement memorandum and the private placement offer cum application letter (as may be required) (including amending, varying or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (j) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of Debentures or any Tranche/Issue of the Debentures;
- (k) finalising the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (l) entering into arrangements with the depository in connection with issue, offer and allotment of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (m) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (n) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection

with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the



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Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;

- (p) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (q) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (r) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the debt disclosure document/placement memorandum and the private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "Disclosure Documents");
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties (book debt/receivables) and the providing of any other Security, or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) are collectively referred to as the "Transaction Documents");
 - (iii) debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the relevant debenture trustee/Debenture Holders;
- (s) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;



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- (t) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (u) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities."

"RESOLVED FURTHER THAT any one of the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT the common seal of the Company may be affixed to the stamped engrossments of such documents as may be required, to be executed under the common seal of the Company in the presence of any director(s) of the Company and any Authorised Person in accordance with the Articles of Association of the Company who shall sign/countersign the same in token thereof."

CERTIFIED TO BE TRUE

For CAPSAVE FINANCE PRIVATE LIMITED

VINITA
PRAKASH
RATHOD

Digitally signed by VIREN, PRAKASH
RATHOD
DN: cn=V. P-Rathod,
c=IN, o=VIREN, ou=VIREN,
email=viren.p@virenrathod.com,
serial=652ee2dcca540d151
7929a2063336a4e43b06283243009e9524e
0b6459e, cn=VIREN, ou=VIREN,
email=viren.p@virenrathod.com
Reason: I am the author of this document
Location: your signing location here
Date: 2022.09.07 13:26:17+0530
File: PDF_Design_Viren_V1.1.B



Company Secretary

Name: Vinita Prakash Rathod
Membership ID: A25400
Place: Mumbai
Date: September 7, 2022

ANNEXURE XIII: SHAREHOLDERS RESOLUTION



CIN Number: U67120MH1992PTC068062

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EXTRAORDINARY GENERAL MEETING OF CAPSAVE FINANCE PRIVATE LIMITED HELD ON JUNE 17, 2022 AT THE REGISTERED OFFICE SITUATED AT UNIT NO. 1501, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI- 400063

TO CONSIDER AND APPROVE PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the "Board") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures) ("NCDs"), on a private placement basis, in one or more tranches, for a period of one year from the date of passing of this resolution, provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed INR 350,00,00,000 (Indian Rupees Three Hundred and Fifty Crore Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

CERTIFIED TO BE TRUE

For CAPSAVE FINANCE PRIVATE LIMITED

VINITA
PRAKASH
RATHOD

Digitally signed by VINITA PRAKASH
RATHOD
DN: cn=Vinita, o=Personal
c=IN, email=vinita.p@capsavefinance.com,
serial=1484241110462796288bdc,
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CIN Number: U67120MH1992PTC068062

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Prospectus and Allotment Rules**") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("**Members**") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("**NCDs**") exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription for non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures) to be issued by the Company, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("**Board**") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable (including market linked debentures) NCDs) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.
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CIN Number: U67120MH1992PTC068062

KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs during the year on private placement basis up to INR 350,00,00,000 (Indian Rupees Two Hundred and Fifty Crore Only) as stipulated above, in one or more tranches.

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



CIN Number: U67120MH1992PTC068062

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution.

By Order of the Board,
For CAPSAVE FINANCE PRIVATE LIMITED

VINITA
PRAKASH
RATHOD

Digitally signed by VINITA PRAKASH
RATHOD
DN: cn=VINITA PRAKASH
RATHOD, o=Capsave Finance Private Limited, ou=, email=vinita.p@capsavefinance.com, serialNumber=66266e280e0e402a16112
9f50a6c32ca423f9a2b32f6309e993ae304
59e, cn=VINITA PRAKASH RATHOD
Reason: I am the author of this document
Location: your signing location here
Date: 2022.09.07 13:31:34+05'30'
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Company Secretary

Name: Vinita Prakash Rathod
Membership ID: A25400
Place: Mumbai
Date: September 7, 2022

