Key Information Document
Date: 01st March 2024

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

No.: _____

Date: 01st March 2024

Addressed to: _____

KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)

by

AYE [आय]

AYE FINANCE PRIVATE LIMITED

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

Corporate Identification Number (CIN): U65921DL1993PTC283660 **Permanent Account Number (PAN):** AABCD8717B **Date of Incorporation:** August 12, 1993 **Place of Incorporation:** Moga, Punjab, India **Registration/identification number issued by the relevant regulator:** B-14.03323 by the Reserve Bank of India **Website:** https://ayefin.com/	**Registered Office:** M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi, Delhi, India - 110015 **Corporate Office:** Unitech Commercial Tower-2, 701 to 711,7th Floor Sector-45, Arya Samaj Road, Block B, Gurugram, Haryana, India, 122003 **Telephone No.:** 0124-4844000 **Email:** finance@ayefin.com

Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of up to 9,000 (Nine Thousand) secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 90,00,00,000/- (Indian Rupees Ninety Crores Only) ("Debentures" or "NCDs") on a private placement basis (the "Issue") for cash, at par, on a fully paid-up basis. Certain details of the Debentures are as follows:

(a) **Rating**: The Debentures are rated as "IND A- / Positive" by India Ratings and Research Private Limited pursuant to the letter dated 20th February 2024 and the rating rationale dated 09th January 2024. Please refer to **Annexure I** below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.

(b) **Listing**: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).

(c) **Eligible Investors**: Please refer Section 6.7 *(Eligible Investors)* below.

(d) **Coupon related details**: 10.75% (Ten point seven five) percent per annum, payable quarterly (fixed).
Please refer Section 5.1 (*Summary Terms*) below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.

(e) **Underwriting**: Not Applicable.

(f) **Details of Electronic Book Mechanism**: Please refer Section 6 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
05th March 2024	05th March 2024	N.A.	06th March 2024

KEY OFFICERS OF THE ISSUER

Compliance Officer	Company Secretary	Chief Financial Officer	Promoters
Name: Ms. Tripti Pandey **Tel**: 0124-4844000 **Email**: finance@ayefin.com	**Name**: Ms. Tripti Pandey **Tel**: 0124-4844000 **Email**: finance@ayefin.com	**Name**: Mr. Krishan Gopal **Tel**: 0124-4844000 **Email**: krishan.gopal@ayefin.com	N.A.

DETAILS OF STAKEHOLDERS

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Statutory Auditors

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

Catalyst Trusteeship Limited Address: Unit No. 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India Tel: 022-49220555 Contact Person: Mr. Umesh Salvi Email: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com	**KFin Technologies Limited** Address: Selenium Tower B, Plot No 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500032 Tel: +91- 040-67162222 Fax no.: 040-23420814 Email: unlservices@kfintech.com Website: www.kfintech.com	**India Ratings and Research Private Limited** Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India Tel: 022-40001700 Contact Person: Jinay P Gala Email: jinay.gala@indiaratings.co.in Website: https://www.indiaratings.co.in/	**S S Kothari Mehta & Company** Address: Plot No. 68, Okhla Phase III, New Delhi 110020 Tel: +91 1146708888 Contact Person: Mr. Vijay Kumar Email: v.gupta@sskmin.com Website: https://www.sskmin.com

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by Aye Finance Private Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer, each dated September 29, 2023, and resolution dated February 16, 2024 of the Working Committee of Asset and Liability Committee of the Board of Directors of the Issuer read with the resolution dated December 8, 2023 of the Board of Directors of the Issuer and the memorandum of association and articles of association of the Issuer.

Pursuant to the resolution passed by the Issuer's shareholders dated September 29, 2023 in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to raise funds by way of issuance of non-convertible debentures upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 3000,00,00,000 (Indian Rupees Three Thousand Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

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

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.

- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" as amended, modified, supplemented or restated from time to time. The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000/- (Indian Rupees One Lakh Only).



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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act/Companies Act	means Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, 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).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure III**.
Application Money	means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Indian GAAP at such date
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the board of directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day, other than a public holiday under section 25 of the Negotiable Instruments Act, 1881 or a Sunday or a Saturday, on which scheduled commercial banks are open for general business in New Delhi, India and "Business Days" shall be construed accordingly.
CDSL	means Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Coupon Rate	10.75 % (Ten point Seven Five per cent) per annum payable quarterly.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Company/Issuer/Aye Finance	means Aye Finance Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 and registered with the Reserve Bank of India as a non-deposit accepting systemically important non-banking finance company with corporate identification number U65921DL1993PTC283660 and having its registered office at M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015, India.
Conditions Precedent	means the conditions precedent set out in Section 5.1 of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 5.1 of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.

Debentures/NCDs	means up to 9,000 (Nine Thousand) secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 90,00,00,000/- (Indian Rupees Ninety Crores Only).
Debenture Holders / Investors	means the persons who are, for the time being and from time to time, the holders of the Debentures and, whose names appear in the Register of Beneficial Owners/register of debenture holders, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form.
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	means Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra - 411038, India, and acting through its office at 9th Floor, Office no. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001.
Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document and the Key Information Document, and "Debt Disclosure Document" means any one of them.
Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
Deed of Hypothecation	means the unattested deed of hypothecation, dated on or about the Deemed Date of Allotment, to be executed and delivered by the Company in a form acceptable to the Debenture Trustee securing the due repayment of the Payment Obligations.
Deemed Date of Allotment	means 06th March 2024
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	means a depository participant as defined under the Depositories Act.
Director(s)	means the director(s) of the Issuer.
DP ID	means Depository Participant Identification Number.
DRR	means the Debenture Redemption Reserve.
Due Dates	means the date on which any interest (including any Interest Amounts), any Outstanding Principal Amounts, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Final Redemption Date, or any other date on which any payment is to be made by the Issuer under the Transaction Documents, and "Due Dates" shall be construed accordingly.

EBP Platform	has the meaning given to it under the EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Effective Date	means the date of execution of the DTD.
EFT	means Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 6.7.
Equity	means the aggregate of the issued and paid up equity shares of the Issuer, all compulsorily convertible instruments and preference share capital of the Issuer, and all reserves (excluding revaluation reserves) of the Issuer, as per the latest audited financials of the Issuer.
Events of Default	means the events set out in Section 5.2.6.2 (*Events of Default*), and "Event of Default" means any one of them.
Final Redemption Date	means the date occurring on the expiry of a period of up to 24 (Twenty-four) months from the Deemed Date of Allotment, being 06th March 2026.
Final Settlement Date	means the date on which all the Payment Obligations have been irrevocably and unconditionally paid and discharged in full and/or the Debentures have been redeemed by the Company in full to the satisfaction of the Debenture Trustee.
Financial Indebtedness	means any indebtedness for or in respect of: (A) moneys borrowed; (B) any amount raised by acceptance under any credit facility; (C) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (D) any amount payable for redemption of any redeemable preference share which: (i) is redeemable at the option of the Company, or (ii) according to the terms of its issue, is redeemable prior to the maturity of the Debentures; (E) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (F) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (G) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (H) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service, or (ii) involves a period of more than six months before or after the date of acquisition or supply; (I) 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); (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 obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and

	(L) without double counting, 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.
General Information Document/GID	means the general information document dated July 19, 2023 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
Green Shoe Option	has the meaning given to it in Section 5.1.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the loans originated by the Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower's own book.
Hypothecated Assets	Has the meaning given to it in Section 5.1.
ICCL	means the Indian Clearing Corporation Limited.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
INR/Rs.	means Indian Rupees.
Interest Payment Dates	means the dates on which interest is payable on the Debentures, and "Interest Payment Date" shall be construed accordingly. The indicative interest payment dates are set out in Annexure IV below.
Issue	means this issue of the Debentures.
Issue Closing Date	means 05th March 2024
Issue Opening Date	means 05th March 2024
Key Information Document/KID	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it in Section 5.1.
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders.
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, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, social or otherwise or prospects of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c)

	the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder);
N.A.	Not Applicable
NBFC	means non-banking financial company
NBFC Directions	means the RBI Master Directions titled Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time, as may be applicable.
NSDL	means National Securities Depository Limited.
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of the Debenture Trust Deed or any Transaction Document;
Outstanding Principal Amount	means, at any date, the Local Currency principal amount outstanding under the Debentures
PAN	means Permanent Account Number
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 5.2.6.2(a) (*Payment Defaults*).
Payment Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Debenture Trust Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents
Power of Attorney	Shall mean the Power of Attorney to be issued by the Company dated on or around the date of this Key Information Document in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.
Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this Key Information Document issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	has the meaning given to it in Section 5.1.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means the credit rating for the Debentures from the Rating Agency, being, "IND A- (Positive)" affirmed/assigned by the Rating Agency through its letter dated 20th February 2024.
Rating Agency	means India Ratings and Research Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U67100MH1995FTC140049, having its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India.
RBI	means the Reserve Bank of India.
Record Date	means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 7 (seven) calendar days prior to any Due Date.
Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.

Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being Kfin Technologies Limited.
ROC	means the jurisdictional registrar of companies.
RTGS	means Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
SEBI EBP Requirements/EBP Requirements	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the SEBI LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*", as amended, modified, supplemented, or restated from time to time.
Security Cover	has the meaning given to it in Section 5.1.
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.
Step Up	means the payment of interest at the Step Up Rate in accordance with Section 5.1.
Step Up Rate	has the meaning given to it in Section 5.1.
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, supplemented or restated from time to time.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Tax	means any present or future tax (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.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	means tax deducted at source.
Tier 1 Capital	has the meaning given to it in the NBFC Directions.

Tier 2 Capital	has the meaning given to it in the NBFC Directions.
Transaction Documents	The Debenture Trust Deed, the Debenture Trustee Agreement, the Disclosure Documents, the Deed of Hypothecation, the Hypothecation Confirmation Letter, the Power of Attorney, Resolutions, the letters issued by the Rating Agency and the Registrar, undertakings, tripartite agreement as required under the Deed and all other documents in relation to the issuance of the Debentures.
Transaction Security	has the meaning given to it in Section 5.1.
WDM	means the Wholesale Debt Market segment of the BSE
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.



SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

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

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

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

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

2.3 DISCLAIMER CLAUSE OF RBI

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

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the stock exchanges.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

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

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

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

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

SECTION 3: RISK FACTORS

Please refer to Section 3 of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 4: REGULATORY DISCLOSURES

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

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

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

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

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

4.3 Details of Promoters of the Issuer:

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

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

India Ratings and Research Private Limited has affirmed/assigned a rating of "IND A- (Positive)" through its letter dated 20th February 2024 for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

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

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

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

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is disclosed in the General Information Document.

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

4.6 Issue Schedule:

PARTICULARS	DATE
Issue Opening Date	05th March 2024

PARTICULARS	DATE
Issue Closing Date	05th March 2024
Pay In Date	06th March 2024
Deemed Date of Allotment	06th March 2024

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

(a) **Legal Counsel**

Name	Juris Corp, Advocates & Solicitors
Logo	Juris Corp advocates & solicitors
Address	302, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai – 400 030, India
Website	www.jclex.com
E-mail address	securities@jclex.com
Telephone Number	022 6720 5555
Contact Person Details	Partner, Securities

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

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

(c) **Guarantor**

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

(d) **Arrangers**

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

(e) **Debenture Trustee to the Issue**

Name	Catalyst Trusteeship Limited
Logo	
Address	901, 9th Floor, Tower B, Peninsula Business Park, Bapat Marg, Lower Parel, Mumbai 400013 Maharashtra
Website	www.catalysttrustee.com
E-mail address	ComplianceCTL-Mumbai@ctltrustee.com
Telephone Number	022-49220555
Contact Person Details	Mr. Umesh Salvi

(f) **Credit Rating Agency for the Issue**

Name	India Ratings and Research Private Limited
Logo	
Address	Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India
Website	https://www.indiaratings.co.in/
E-mail address	jinay.gala@indiaratings.co.in
Telephone Number	022-40001700
Contact Person Details	Jinay P Gala

(g) **Registrar the Issue**

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

(h) **Statutory Auditors**

Name	S S Kothari Mehta & Company
Logo	
Peer review certificate no.	01441
Address	Plot No. 68, Okhla Phase III, New Delhi 110020
Website	https://www.sskmin.com
E-mail address	v.gupta@sskmin.com
Telephone Number	+91 1146708888
Contact Person Details	Mr. Vijay Kumar

4.8 About the Issuer

The following details pertaining to the issuer:

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

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

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

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

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

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

(d) **Details of branches or units where the issuer carries on its business activities, if any:**

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
1	AKURDI	Zep Complex 1st Floor, SN-447/1K/1, Near B U Bhandari Petrol Pump, Kasarwadi, Pune 411034	Pune	Maharashtra
2	Abohar	1st Floor, Opp. Bala Ji Dairy, Near Bharwan Da Dhaba, Hanumangarh Road, Abohar -152116	Abohar	Punjab
3	Agar Malwa	H. No. 7, Above Shripal Tractor, Ujjain Road, Agar Mal–a - 465441 (MP)	Agar Malwa	Madhya Pradesh
4	Agra	220-A 1st Floor, Jaipur House, Near Canara Bank	Agra	Uttar Pradesh
5	Ahmedabad	Shop No.15&16. THE SHUBH MANGALAM COM. CO.O.SOC. LTD. OPP. JUNA MANGALAM CENEMA ODHAV AHMEDABAD, GUJARAT-382415	Ahmedabad	Gujarat
6	Ahmednagar	Office No. 3 & 4 1st Floor, Amardeep complex, Opp to PNG Jewellers, Sarjepura-414001	Ahmednagar	Maharashtra
7	Ajmer	2nd Floor, Sarvodaya Colony, Near Jain Mandir, Police Line-305001	Ajmer	Rajasthan
8	Akbarpur	House Number. 224, Ground Floor, Nehru Nagar, Akbarpur, Kanpur, Dehat-209101	Akbarpur	Uttar Pradesh
9	Akola	1st Floor, 4B, Mangrulpir Road, Near SBI Bank, Kaulkhed, Akola-444001	Akola	Maharashtra
10	Aligarh	AYE FINANCE PVT LTD, Flat No.1378K, 1st Floor,Denium Hurt, Naurangabad Purani Etah Chungi, Near Medha Hospital, Aligarh-202001 (UP)	Aligarh	Uttar Pradesh

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
11	Allahaba[d]	2nd Floor, 95/35/19 Jawahar Lal Nehru Road, George Town, Allahabad-211002	Allahabad	Uttar Pradesh
12	Alwar	96-97, Second Floor, Shiv Complex, Near Jail Chouraha, Opposite Dussehra Ground	Alwar	Rajasthan
13	Amalapuram	No.644Olt, I* Floor, Ward No.tl, Gandhi Bazar, Near pultayaRamalayam, Center, Amalapuram	Amalapuram	Andhra Pradesh
14	Ambala	House No. 5355/6, 2nd Floor, Punjabi Mohalla, Ambala Cantt.	Ambala	Haryana
15	Ambur	No. 20-D, 1st Floor, Building no. 44/12 C, Bypass Road, Ambur-635802	Ambur	Tamil Nadu
16	Amritsar	69, 70-A, 2nd Floor, Deep Complex, Court Road,-143001	Amritsar	Punjab
17	Anda[l]	2nd Floor, RS Khatian No. 1, Plot No. 472(P) & 476 (P), Benachati, J L No. 67, Thana Durgapur, Burdwan West Bengal 713213	Andal	West Bengal
18	ANKLESHWA[R]	1st Floor, Shri Ganesh Building, Near Kanwal Shopping, Old Nh-48, Ankleshwar-393001	Ankaleshwar	Gujarat
19	ANUMULA	No.4-244, 1st Floor, Tarakarama Complex, Nagarjuna sagar Road, Haliya-508744 Anumula Mandal.	Anumala (Haliya)	Telangana
20	ARA[h]	1st Floor, Anaith, Ward No. 17, Bhagwan Budh Chowk, Ara, Bhojpur, Arah, Bihar-802302	Arah	Bihar
21	Asansol	Purbasha Builders Pvt Ltd, 1st Floor, Vivekanand Sarani, Sen Raleigh Road, Apurba Complex, ASANSOL, DIST-PASCHIM BARDHAMAN, WEST BENGAL 713304	Asansol	West Bengal
22	Athan[i]	1st Floor, Survey No. 1223, Plot No. 37, First Floor, Ward No. 16, Halyal Road, Belagavi District, Athani-591304	Athani	Karnataka
23	Auraiy[a]	1st Floor, New Jalaun Chauraha, Etawa Road, Auraiya, UP-206122	Auraiya	Uttar Pradesh
24	Aurangabad	Sai Business Centre, CTS no. 12412, Plot No. 5 &16, Surana Nagar, 7 Hill Road, Behind Jana Bank, Aurangabad 431001	Aurangabad	Maharashtra
25	Ayodhya	H. No. 19, Anjani Puram Colony Devkali Road, Ayodhya-224001	Ayodhya	Uttar Pradesh
26	Aurangaba[d]	2nd floor, Behind Rana Pratap Chowk, Jasoiya,	Aurangabad	Bihar
27	Bagaha	[0]1st Floor, Above IDBI Bank, Near Bus Stand, Bagaha 02, West Champaran, Bihar- 845101	Bagaha	Bihar
28	Bakhtiyarpu[r]	2nd Floor, Old Bypass Road, Naya Tola, Madhopur, Bakhtyarpur, Patna-803212 (Bihar)	Bakhtiyarpur	Bihar

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
29	Balagha[t]	1St Floor, Ward No. 15, ABove Indian Overseas Bank, Main Road, Balaghat, MP-481001	Balaghat	Madhya Pradesh
30	Balangi[r]	2nd Floor, Sai Plaza, RTO Chowk, Near New Bus Stand, Balangir, Odisha-767001.	Balangir	Odisha
31	Bellary	No.21/15, Znd Floor, Hanuma Reddy Building, Ward no-15, Opp. Ballari Nursing Home, Ballari-583102.	Bellary	Karnataka
32	Balotr[a]	1st Floor, Above Hundai Service Centre, Jodhpur Balotra Road, Balotra, Rajasthan-344022	Balotra	Rajasthan
33	Balurghat	[0]1st Floor, Power House Para, Above Khokan Motors, Beltala Park, Dahsing Dinajpur, West Bangal-733103	Balurghat	West Bengal
34	Bandiku[i]	1st Floor, Ward No.8 Sikandra Road Near HDFC bank, Bandikui, Dausa Rajasthan 303313	Bandikui	Rajasthan
35	Banswara	Ist floor, Shiv colony Udaip19ollutpur link Road, Banswara-327001	Banswara	Rajasthan
36	Bapatla	No.10-2-10[1], 2nd Floor, GBC Road, Bapatla-522101	Bapatla	Andhra Pradesh
37	Bardol[i]	1st Floor, Naginbhai Desi Chal, Ten Road, Taluka Bardoli-394601	Bardoli	Gujarat
38	Bareilly	[0]1st Floor, Plot No.16, Nawada Shekhan, Bareilly-24300	Bareilly	Uttar Pradesh
39	Barmer	VI Floor, Vishwakarma Circle, Main Roy Colony Road, Barmer (Rajasthan)-344001	Barmer	Rajasthan
40	Basti	Ground Floor, Gane No.13, Min Rakba, 130 SM Mauja, Manhadeeh Tappa Haveali, Basti-272001	Basti	Uttar Pradesh
41	Beawar	Om Ganga, 1st Floor, Sendra Road, Moolchand Nagar, Beawer-305901	Beawar	Rajasthan
42	Begusara[i]	2nd Floor, Pushpa Palace, Harrakh, Subash Chouk, Begusarai, Bih–r - 851101	Begusarai	Bihar
43	Behror	Ground Floor, Near Corporation Bank, Alwar Road, Behror-301701	Behror	Rajasthan
44	Belagavi	No.476, 3rd Floor, Opp. RN Shetty College, ShivabasavaNagar, Belgavi-590016.	Belagavi	Karnataka
45	Beohar[i]	1st floor Ward No.9, Opp. Janpath Panchayat, Above Honda Showroom, main Road, Beohari-454774	Beohari	Madhya Pradesh
46	Bettiah	Hari Vatika, Second Floor, Above Bank of Baroda, Ward No.-36, Urvashi Cinema Road, Bettiah-845438	Betthia	Bihar
47	Bhadra[k]	2nd Floor, N.N Complex, Unit No.203, Salandi By pass Bhadrak, Odisha - 756100	Bhadrak	Odisha

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
48	BHAGALPUR	02nd Floor, Aliganj Bonsi Road, Bhagalpur, Bihar -812005	Bhaglapur	Bihar
49	Bharatpur	2nd Floor, Near Surajpol Chouraha, Opp. Hanuman Mandir, Circular Road	Bharatpur	Rajasthan
50	Bhatinda	F-77, Civil Lines 1st Floor, Mansa Road, Near Hazi Rattan Chowk, Bathinda 151001	Bathinda	Punjab
51	Bhavnagar	2nd FLOOR, RAGHUKUL COMPLEX-2, DAXINAMURTI SCHOOL, WAGHAWADI ROAD, BHAVNAGAR-364002.	Bhavnagar	Gujarat
52	BHAWANIMANDI	01st Floor, Opposite Ramnagar Honda Showroom, Bhawani Mandi-326502	Bhawani Mandi	Rajasthan
53	Bhilwara	D-477 1st Floor, Azad nagar, Swastik Garden, Bhilwara-311001	Bhilwara	Rajasthan
54	Bhiwani	1st Floor, Double Story, Booth No 22, Panchayat Pkt, Near Panchayat Bhawan, 127001	Bhiwani	Haryana
55	Bhuvanagiri	No.1-4-291/8/2 1st Floor, Hanumakonda Main Road, Opp Area Govt Hospital, Bhongiri-508116.	Bhuvanagiri	Telangana
56	Bidar	8-10-192/1-3 2nd Floor, Udgir Road, Beside Hotel Amantharana, Opp. Sai School, Bidar-585401.	Bidar	Karnataka
57	Bihariganj	1st Floor, Beside Bandhan Bank, Udakishanganj, Ward No.4, Dist. Madhipura, Bihar-852220	Bihariganj	Bihar
58	Bijapur	Aye Finance Pvt Ltd. No 2534,1st Floor, Choudari Complex, Shhapet Main Road, Ganapati Circle, Vijayapura-586101.	Vijayapura	Karnataka
59	Bijoliya	1st Floor Mansuri Plaza, Purana Bus Stand, Bijoliya, Dist- Bilwara-311602	Bijoliya	Rajasthan
60	Bikaner	Second Flor, Shri Ram Complex, Medical College road, Bikaner-334001	Bikaner	Rajasthan
61	BILASPUR	WARD NO.5, AYODHYA NAGAR, AMERI CHAWK, NEAR SANT FRANSISKO SCHOOL, BILASPUR-495001.	Bilaspur	Chhattisgarh
62	BILASPUR	H. No. 248, Main market, Bilaspur 174033 Himachal Pradesh	Bilaspur	Himachal Pradesh
63	Biraul	Ground Floor. Zero Mile, Dumri Chowk, Near Airtel Office, Beside Hero Agency, Biraul, Darbanga, Bihar-847203	Biraul	Bihar
64	Bisalpur	3rd Floor, Station Road, Near Gopi Cinema, Bisalpur, UP-262201	Bisalpur	Uttar Pradesh
65	Bokaro	41 2nd Floor, Gujrat Colony, Near Check Post, above Sahara India office Chas, Bokaro,Jharkhand, PIN 827013	Bokaro	Jharkhand
66	Badaun	1st Floor, Opp Mission English School, Above Rudraksh Tiles, Aawas Vikas Road, Badaun-243601 (UP)	Badaun	Uttar Pradesh

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
67	BULANDSHAHA[R]	2nd Floor, Shanti Building, Near Kaka Building, Satha Road	Bulandshahr	Uttar Pradesh
68	Bundi	Ground Floor, Chunni Naka Chowraha, Opp SK Mart, Bundi-323001	Bundi	Rajasthan
69	Channarayapatn[a]	2nd Floor,Guru arcade,Mysore Road, Adi Chunchanagiri Education Trust Opp, Bangalore-573116	Chaannarayapatana	Karnataka
70	Chalisgaon	Swami Samrth Provision Kharde Road, Takali Pracha GAT.291/A/1, Plot No 26, Chalisgaon, Maharasthra-424101	Chalisgaon	Maharashtra
71	Chamarajnagar	No.163B, #T· 1st Floor· 9th Cross, Block- 01, Ward No.8, LIC Road,Opp. Nandhi Bhavan, Chamarajanagara-571313	Chamarajnagar	Karnataka
72	Chandigarh	Plot No-14[1]·1st Floor, Near Water Works, Village Kajheri, Sector-52, Chandigarh	Chandigarh	Chandigarh
73	Chapra	Geeta Complex, AT & PO Sandha, PS Chapra Muffasil, Dist. Saran, Bih–r - 841301	Chapra	Bihar
74	GANGOH	Ground Floor, Shop No 06 & 07, Mohalla Chatta, Kakrali Road, Gangoh, Saharanpur-247778	Chausana Gangoh	Uttar Pradesh
75	Chhatarpu[r]	2nd Floor, Ward No.22, In front of Shiv Vatika, Satai Road, Chhattarp–r - 471001	Chhatarpur	Madhya Pradesh
76	CHIKHLI	[0]1st Floor, SAI NAGAR, NR. WADHWANI CEMENT HOUSE, CHIKHALI-443201	CHIKHLI	Gujarat
77	Chikkamagalur	5144/3512/1, 5142/3511/1· 1st Floor, Dr. Nagendra Building, Opp. Town Police station, Market Road, Chikmagalur-577101	Chikmagalur	Karnataka
78	CHIKNAYAKANHALLI	No.11gg, lst Floor, sri Raj complex, BH Road, Thotadamane, Chikkanayakanahalli-572241.Land Mark-Near SLN Talkies	Chikkanayakanahalli	Karnataka
79	Chintamani	No.4090/3170-7 & New No.4301/4090, Ground Floor, Malapalli, Post office Roa,i, N&ar LIC Office, GNR Extens!on, Chintharnani-563125.	Chintamani	Karnataka
80	Chitradurga	Katha No 4212, C&D· 1st Floor· 4th Block, [1]2th Ward, Behind Union Film Theatre, Opp. Neelakanteshwara Temple, Chitrdurga-577501	Chitradurga	Karnataka
81	Chitrakoo[t]	1st Floor, Ward No.24, Shankar Bazar, Rajapur Road, Karvi Chitrakoot, UP-210205	Chitrakoot	Uttar Pradesh
82	CHITTORGARH	Aye Finance Pvt. Ltd1st Floor, 45 Pannadhay Colony, Near BOB, Opposi–e - Ambay market, Meera	Chittorgarh	Rajasthan

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		nagar, Chittorgarh,Rajasthan, 312001 1st Floor, 45 Pannadhay Colony, Near BOB, Opposi–e - Ambay market, Meera nagar, Chittorgarh,Rajasthan, 312001		
83	Coimbatore	No.164, Basmati Complex 1st Floor, Balaji Nagar, Avarampalayam Road, Sidhapudur, Coimbatore-641044.	Coimbatore	Tamil Nadu
84	COOCHBEHAR	Dinhata Road, Morapora Chowpathi, Ward No. 13, Opposite of Chilaroy Abasan, Cooch Behar, West Bangal-736101	Cooch Behar	West Bengal
85	Dabwali	A654, Indusind Bank, Near Canara Bank, Choutala Road, Mandi, Dabwali-125104	Dabwali	Haryana
86	Dadri	Khasara No. 419, Near RG Garden, G T Road Dadr22olluttam Budh Nagar UP-203207	Dadri	Uttar Pradesh
87	Dahod	203, Nilkanth Apartment, Above Bank of Baroda, Godi Road, Dah–d - 389151	Dahod	Gujarat
88	Dalsinghsarai	Bina Commercial Complex, Yaswant nagar, Near	Dalsinghsarai	Bihar
89	Daltonganj	3rd Floor, Mahendra Arcade, Jeela school Chouk, Daltonganj	Daltonganj	Jharkhand
90	Danapur	H No. 61 1st floor,Above Allahabad Bank,Rampur Garikha22ollntt Road,PS- Khagaul Pin Code- 801105.	Danapur	Bihar
91	Darbhanga	1st Floor, Above Royal Enfielfd, Basudevpur, Mahant Nagar, Bela Road, Near Delhi More, Darbhanga, Bihar-846005	Darbhanga	Bihar
92	Dasuya	1st Floor, Guru Har Raya Nagar, ward No. 04, Dasuya-144205, Punjab	Dasuya	Punjab
93	Davangere	982/1A 2nd Floor, Raghavendra tower, Ashoka Road, Jayadeva Circle, KB Extension, Davangere-577001	Davanagere	Karnataka
94	Dehradun	2nd Floor, Shimla Bypass Road, Sewla Kalan Chowk, Near SBI Bank, Dehradun-248001	Dehradun	Uttarakhand
95	Deoghar	3rd Floor, Durga Tower, VIP Chowk, Court Road, Beside Bajaj Two Wheeler Show Room, Deoghar, Jharkhand- 814112	Deoghar	Odisha
96	SASARAM	1st Floor, Rajaram Kushwaha Complex, Near Hpcl petrolpump, Old Gt Road, Beda, Sasaram Bih–r - 821113	Derhi on Sone (Sasaram)	Bihar
97	Dewas	2nd Floor, 8-A, Kalani Bagh, Dewas - 455001	Dewas	Madhya Pradesh
98	Dhampur	Ground Floor, right Side, St Mary School Road, Near Bandhan Bank and New Holland Tractor Agency, Jittanpur, Dhampur	Dhampur	Uttar Pradesh

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
99	Dhanbad	Shop No 211 C 2nd Floor, Ozone Plaza, Above Vishal Mega Mart, Naya Bazar, Bank More, Dhanbad 826001	Dhanbad	Jharkhand
100	Dhanwar	Ground Floor, Gandhi Chowk, In Front of Forest Office, Raj Dhanwar, Giridih, Jharkha–d - 825412	Dhanwar	Jharkhand
101	Dharwad	No.69/D 2nd Floor, ACK Complex, ICICI Bank Building, Near Jubilee Circle, PB Road, Dharwad-580001	Dharwad	Karnataka
102	Dhenkanal	1st floor, Jubuli Twon, VTC, Dhenkanal P.O & Dist Dhenkanal, Odisha 759001.	Dhenkanal	Odisha
103	Dhule	Shital Plaza, Ground Floor, Plot No. 30, C.S. No. 32/1, 32/2, 32/3, Rajendra Nagar, Gondur Road, Devpur Walwadi, Dhu–e - 424001	Dhule	Maharashtra
104	Jalpaiguri (Dhupgiri)	1st Floor, KD Bhawan, Vivekananda Para, Bairatiguri, Ward No. 06, Dhupguri, Jalpaiguri, West Bangal-735210	Dhupgiri	West Bengal
105	Dibai	HNo. 274, Ground Floor, Muhalla Mandi hardev, Debai-202393. Dist: Bulandshar	Debai	Uttar Pradesh
106	Dumaron	1st Floor, In front of Bijli Office, Station Bypass Road, Dumraon, Baxar, Bihar 802119	DUMRAON	Bihar
107	Dungarpur	Mufaddal building 2nd Floor, Mitra Niwas Ratanpur Road Dungarpur-314001	Dungarpur	Rajasthan
108	Durg	Khasra No. 1314/61, 1314/344, 1314/372, 1314/374, 1314/373, 1314/375, PH No. 16, ward No. 13, Arya Nagar, above Canara Bank, Durg-491001	Durg	Chhattisgarh
109	EDAPPADI	441 1st Floor, Nainampatty Road & Street, Above Amirtha Super market, Idapaddi-637101	Idappadi	Tamil Nadu
110	Eluru	24B-11-13/1, First Floor, Motevari Thota, Eluru-534002	Eluru	Andhra Pradesh
111	Erode	No. 004 2nd Floor R V Towers, S K C Road, Surampatti Four Road, Ward No. 42, Erode-368009	Erode	Tamil Nadu
112	Etawah	112, 4 Feet Road Etawah, New Colony, Chaugurjee, Etawah-206001	Etawa	Uttar Pradesh
113	Falna	Main Bus Station, Falna, Tel. Bali, Dis. Pali-306116	Falna	Rajasthan
114	Faridabad	5E/68, E-Block, Ground Floor, Near Allahabad Bank, NIT, Faridabad-122001	Faridabad	Haryana
115	Fatehabad	1st Floor, Near Old Bus Stand, Adjacent Sacha Sauda Tyres & TVS showroom, G T Road, Fatehabad, 125050	Fatehabad	Haryana

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
116	Firozabad	House No 462, Ground Floor, Sector No 1, Suhag Nagar	Firozabad	Uttar Pradesh
117	Forbesganj	3RD FLOOR, NETAJI MARKET, SUBHASH CHOWK, FORBESGANJ-854318	Forbesganj	Bihar
118	Gadwal	No.1-4-3612, Plot No.1' L't Floor, Sathya Sai Complex, Opp. Traffic Police Station, Gadwal-509125.	Gadwal	Telangana
119	Gajraula	1st Floor above Allahabad Bank, Mohalla Kavi Nagar, Gajraula 244235	Gajraula	Uttar Pradesh
120	Gandhinagar	E-5/22, Upper Ground Floor, Near ICICI Bank	Krishna Nagar	Delhi
121	GANGAPURCIT	1st Floor Opp Karamchari Colony, Govt College Road, Near Canara Bank,Gangapur City, Rajasthan 322201	Gangapur City	Rajasthan
122	Garhshankar	Ground Floor, Behind PNB, Pritam Complex, railway Road, Gharshankar, Distt.Hoshiarp–r - 144527 (Punjab)	Garhshankar	Punjab
123	Garhwa	Plot no 1314 & 1315 2nd Floor, PURANCHAND CHOUK, MAIN ROAD TANDAWA, GARHWA-822114, JHARKHAND	Garhwa	Jharkhand
124	Gaya	Indira Tower 1st Floor, Mohalla Chhotki, Delha Road, Near Old Bal Niketan School, Ward no.3, Gaya-823002	Gaya	Bihar
125	Noida	104 2nd Floor, New Arya Nagara, Above State Bank of India, Ghaziabad-201001	Ghaziabad	Uttar Pradesh
126	GIRIDIH	Ground Floor, Behind Utkarsh Small Finance Bank, Samanta Complex, Court Road, Giridih, 815301	GIRIDIH	Jharkhand
127	Godd	1st Floor, Nahar Chowk, Beside Bank of India, Godda, Jharkhand-814133	Godda	Jharkhand
128	Godhra	SHREE SWAMINARAYAN AVENUE, ABOVE IDFC FIRST BANK, BAMROLI ROAD, GODHRA, DIST PANCHMAHALS-389001 (GUJARAT)	Godhra	Gujarat
129	Gomia	Ground Floor, Near Reliance Trends, Opp. Fancy Shoe, Main Road Gomia, Bokaro, Jharkhand 829111	Gomia	Jharkhand
130	Gondal	Kailash Complex, A-2nd Floor, Shop No. 08, Gondal-360311	Gondal	Gujarat
131	Gopalganj	2nd Floor, Janak Super Market, College Road, Near Postmortem House Gopalganj-841428	Gopalganj	Bihar
132	Gorakhpur	715C, Sudia Kunwa, Basharat Pur, Near Factory Chauraha Basharat Pur Gorakhpur, UP-273004.	Gorakhpur	Uttar Pradesh
133	Govindgarh	01st Floor, Jaluki Road, Gramin bank, Yadav Market, Opposite Bus Stand, Govindgarh-301604	Govindgarh	Rajasthan

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
134	GULABPUR[A]	1st Floor, Sadar Bazar, Opposite SBI Bank, Gulabpura, Dist. Bhilwara-311021	Gulabpur	Rajasthan
135	Gulbarga	Plot no. 96, Municipal no. 1-949/73/96, 2nd Floor, Chincholi Complex, Old Jewargi Road, Sadashiv Nagar, Gulburga-585102	Gulbarga	Karnataka
136	Guml[a]	1st Floor, Vill- Pugu, Armai, Palkot Road, Gumla, Jharkhand 835207	Gumla	Jharkhand
137	Guntur	No. 6-14-54/A, 2nd Floor, 14/2 Lane, Arundelpet, Guntur-522002	Guntur	Andhra Pradesh
138	Gurdaspur	IInd Floor, Above Suzuki Motors, Near Kahnuwan Chowk, Batala Road-143521	Gurdaspur	Punjab
139	Gwalior	4/637, 1st Floor, Above HDFC Bank, Jail Road, Bahodapur, Gwali–r - 474009 (MP)	Gwalior	Madhya Pradesh
140	Hadapsar	Flat No.101, Serial No. 39/11A Crystal royal, Dalavi Nagar, Ambegaon Bk, Pune-411046	Pune	Maharashtra
141	Hamirpur	3nd Floor, Above Shri Ram Offic25ollutioiri complex Gandhi Chowk, Hamirpur-177001	Hamirpur	Himachal Pradesh
142	Handia	Sarita Complex, Lala Market in Front of Hari Pratap SIngh, Degree Colleage, Handia-221503	Handia	Uttar Pradesh
143	Hanumangarh	Plot No.3, 4, 5, 6. Upper Ground Floor, Karwasara Market	Hanumangarh	Rajasthan
144	Hapu[r]	1st Floor, Plot No 72 Sarvodaya Colony Asoda, Opp Chhapan Bhog Restaurant, Meerut Road, Hapur	Hapur	Uttar Pradesh
145	Hardoi	HARDOI BABA MANDIR JILA HARDOI(241001)	Hardoi	Uttar Pradesh
146	Haridwar	27, Ground Floor, New Haridwar, Ranipur Mor, Jwalapur, Haridwar-249403	Haridwar	Uttarakhand
147	Hasanpur	Ground Floor, Ward no.- 01, Khurunda, PO Hasanpur, Sugar Milli, Khusunda, Samastipur, Hassanpur, Bihar 848205	Hasanpur	Bihar
148	Hassan	Upper Ground Floor, Katha No. 942, Devamma Nilaya, 1st Cross, Devamma Extension, Channapatna, Hassan-573201	Hassan	Karnataka
149	Hatpipaliy[a]	2nd Floor, Ward No. 12, Opp. HDFC BaNK, Navri Bagli Marg, Hatpipliya 455223	Hatpipaliya	Madhya Pradesh
150	Haveri	No-173A/5[H], 2nd Ftoor, Valikar Building, PB Road, Vidya Nagara, Opp. Siva Shakthi Palace, ,Haveri-581110	Haveri	Karnataka
151	Hazaribag[h]	1st Floor,City Crown Mall, Malviya Marg, Boddom Bazar, Hazaribagh,Jharkha–d - 825301	Hazaribagh	Jharkhand

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
152	Himmatnagar	Office No. 8, 2nd Floor, Santam-9, Motipura Area, Himmatnagar	Himmatnagar	Gujarat
153	Hisar	No.-4, 1st Floor, City Hospital Market, Dabra Chowk, Hissar-125005	Hissar	Haryana
154	Hisua	Khata No.63, Plot No.500, 507, Vill. Pachu, Thana Hisua, Block Hisua, Dist. Nawada, Bihar-805103	Hisua	Bihar
155	Hospet	No.113' 1't Floor, [2]8th Ward, Chapparadalli, Near Ta26olluthoo!, Hospet-583201	Hospet	Karnataka
156	Hosur	Survey No. 648/1A, Door No. 77/12, Second Floor Ward-A, Block -39, Banglore Bye Pass Road Hosur – 635 109	Hosur	Tamil Nadu
157	Humnabad	No. 20-94 (New), Behind Christian Church, KEB Road, NH-9, Humnabad-585330	Humnabad	Karnataka
158	Hyderabad	Door No. 6-1-295, 1st Floor, Phase-1, Gurudwara Main Road, Vanasthalipuram, Hyderabad-500070	Hyderabad	Telangana
159	INDORE1	123, 2nd Floor, MR-9 Road, Indore-452010	Indore1	Madhya Pradesh
160	INDORE2	215, 1st Floor, Usha Nagar Extension, Near Ranjeet Hanuman Mandir, Indore-452009	Indore	Madhya Pradesh
161	Itkhori	Ground Floor, College Road, Beside Rasu Honda, Chatra, Jharkhand 825401	Itkhori	Jharkhand
162	J R Gudem	No.2-131, Ground Floor, Near Otd Govt. Hospitat, Jangareddy Gudem-534447	J.R.GUDEM	Andhra Pradesh
163	Jabalpur	Manu Kalp-123, Rameshwar Nilay, 2nd Floor, Near SBI ATM, Napeir Town, Jabalpur-482001	Jabalpur	Madhya Pradesh
164	Jahangirpur	H. No1433/7, Ground Floor, Kasba Jahangir, Tehsil. Jewar, Dist. Gautam Budh Nagar-203141.	Jahangirpur	Uttar Pradesh
165	Jaipur	A-12, 3rd Floor, Acharya Vinoba Bhave Nagar, Amarpali Marg, Vaishali Nagar, Jaipur-302021	Jaipur	Rajasthan
166	Jajpur	Ground Floor, New Mallick Complex, Panikoli Rajamunda Road, Durg Market, Panikoli Chowk, Jajpur-755043	Jaipur	Rajasthan
167	Jalandha[r]	2nd Floor, Saleti Mall, Near Guru Amardas Chowk, Jalandhar-144003	Jalandhar	Punjab
168	Jalgaon	, Banai 33, Housing Society, Off Pimprala Road, Opp. Gold City Hospital, Jalgaon-425001	Jalgaon	Maharashtra
169	Jalna	Sanjari Plaza, Opp. Totla Petrol Pump, Aurangabad Road, Jalna- 431203	Jalna	Maharashtra
170	Jalor[e]	2nd Floor, One Way Road, Manpura Colony Above Dell Jalore Rajasthan-343001	Jalore	Rajasthan

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
171	Jammu	Above Dhan Baba Jewellers, 02nd Floor, Se-02, Khlasa Chowk, Guru Nanak Nagar, Jammu -180001 (J&K)	Jammu	Jammu and Kashmir
172	Jamnagar	2nd Floor, Shree Minadevi Bhuvan, Near Townhall, Anupam Talkies vali Galli, Jamnagar-361001	Jamnagar	Gujarat
173	Jamshedpur	2ND FLOOR, PLOT NO.112, KHATANO.61, WARD NO.12, SAKCHI HEM SINGH BAGAN AREA, NEW KALIMATI ROAD, NEAR NEW HOWRAH BRIDGE, PO & PS GOLMURI	Jamshedpur	Jharkhand
174	Jamui	1st Floor, Above Sonalika Tractor Showroom, Jamui Lakhi Sarai, Main Road, Hasdi Jamui, Bihar-811307	Jamui	Bihar
175	Japla	Ganpati Complex, Chatarpur Road, Near- Nahar More,PO- Husainabad, Japla, Palamu 822116 Jharkhand.	Japla	Jharkhand
176	Jawar	2nd Floor, Near Highway Treat Dodi, Beside Hero Showroom, DODI-466221 (Jawar)	Jawar	Madhya Pradesh
177	Jhajjar	1st Floor, Arya Nagar Near UBI, Behind Old Bus Stand Jhajjar, Haryana, -124103	Jhajjar	Haryana
178	Jhalawar	Plot No. 9, Ground Floor, New Master Colony, Khandia Chowara, Jhalawar326001	Jhalawar	Rajasthan
179	Jhansi	H No.1151/SA Babu Lal mill near Dr A.K.Jain civil li27ollutnsi U.P. PIN CODE 209601	Jhansi	Uttar Pradesh
180	JHARSUGADH	1st Floor, Mid Town, Emporio, BTM Main Road, Jharsuguda, Odisa-768203	JHARSUGADHA	Odisha
181	Jhunjhunu	IIIrd Floor Front Side, monu Complex, Station Road, Gali No. 1, Jhunjunu Rajasthan	Jhunjhunu	Rajasthan
182	Jind	1st Floor, CSR Mall, Shop no. 27-28, Beside Bulbul Haryana Tourism, Rani Talab Jind -126102,	Jind	Haryana
183	Jobner	POLICE STATION KE SAMNE, CHIRNOTIYA ROAD JOBNER, DIST JAIPUR, RAJASTHAN 303328	Jobner	Rajasthan
184	Jodhpur	Flat No 330A 2nd Floor, Sardarpura 4th -A Road	Jodhpur	Rajasthan
185	Kakinada	67-1-40 1st Floor, LB Nagar Road, Beside Christ Cancer Hospital, Nagamalli Thota Colony, Kakinada-533001	Kakinada	Andhra Pradesh
186	Kallakurichi	112/G 1st Floor, Near Lotus Hospital, Emapper, Salem Main Road, Kallakurichi-606202	Kallakurichi	Tamil Nadu
187	Kanchipuram	No. 24-A, GROUND FLOOR, VARADHAPPAN STREET, OLIMOHAMED PETTAI-631502	Big Kancheepuram	Tamil Nadu

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
188	Kangr[a]	1st Floor, Birta, Near Honda Agency, Main Road, Kang–a - 176001	Kangra	Himachal Pradesh
189	Kannu[j]	1st Floor, Rimjhim, Extension, Ashok Nagar, Behind Bajaj Finance, City-Kannuj, Dist-Kanna–j - 209726	Kannuj	Uttar Pradesh
190	Kanpur	First floor, Property no. 121/631, Shashtri Nagar, Above Post office beside Allahabad Bank, PIN-208005	Kanpur	Uttar Pradesh
191	Karampura	M-5, Magnum House-1, Karampura Commercial Complex, Opp. Milan Cinema	Karampura	Delhi
192	Karimnagar	Door No.2-3-201, Second Floor, Kaman To Bus stand Road, Karimnagar-505001. Land Mark Above SBI	Karimnagar	Telangana
193	Karnal	SCO-335, 2nd Floor, Old Mughal Canal	Karnal	Haryana
194	Kasganj	No. 745, 1st Floor, Thandi Sadak, Above Bank of India, Kasganj-207123	Kasganj	Uttar Pradesh
195	Kashipur	Ground Floor, Labour Court Road, Jaspur Khurd, Near Nagra Market, Kashipu, Udhan Singh Nagar-244713	Kashipur	Uttarakhand
196	KASHEY[A]	1st Floor, Vishwakarma Tower, In front of Vishwakarma Mandir, Kasya, Kushinagar, UP-274402	Kasheya	Uttar Pradesh
197	Katni	House No.709 (new), 13/422 (Old), Jawahal Lal Nehru Ward, Mouja Village Bargawan, PH. NO.42, RNM Murwara 1, Beside Petrol Pump	Katni	Madhya Pradesh
198	Kekri	Property No. 12, Purana Devli Road, Ward No. 9, Kekri, Ajmer-305404	Ajmer	Rajasthan
199	Keonjha[r]	2nd Floor, Above Union Bank of India, Jagannathpur, Keonjhar Ghar, Keonjhar-758001	Keonjhar	Odisha
200	Khagaria	M G Road Ward No 22, Beside Bandhan Bank, Khagariya 851204 Bihar	Khagaria	Bihar
201	Khamgaon	GROUND FLOOR, KRUSHNA NAGAR, 6 NO HIGHWAY, NANDURA MAIN ROAD, KHAMGAON-444303	Khamgaon	Maharashtra
202	Khammam	H No 10-2-39, Vishnu complex,First Floor, Mamillgudem,Khammam-507001-Telangana	Khammam	Telangana
203	Khandwa	House No.65, 2nd Floor, Ward No.50, Near Anand Nagar Gurudwara, Khandwa-450001	Khandwa	Madhya Pradesh
204	Khanna	[0]1st Floor, Dharam Complex, Samadhi Road, Khanna, Punjab-141401	Khanna	Punjab
205	Khatauli	Ground Floor, Near Vishwakarma Furniture, Pooja nursing home colony, G T Road	Khatauli	Uttar Pradesh
206	RAJ GARH	Dussehra Maidan, Ward No. 05, Opp. Shyam Mandir, Chidavnia Road, Khunjar, Dist. Rajgarh MP-465687	Khujner	Madhya Pradesh

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
207	Khurd[a]	1st Floor, Near Barunei Check gate, Samantrapur, Khurda, Odisha-752055	Khurda	Odisha
208	Kinathukadavu	No.97/3, 2nd Floor, NRK Complex, Near LIC Building, Palakkad Main Road, Pollachi-642002	Kinathukadavu	Tamil Nadu
209	Kishangarh	Ist Floor, Behind IIFL, Opp Agarsen Bhawan, Jaipur Ajmer,Road, Madanganj, Kishangarh Rajasthan 305801	Kishangarh	Rajasthan
210	Koderm[a]	1st Floor, Opp- Samanto Petrol Pump, Near Central Bank Of India, Ranchi Patna Road, Jhumritellaiya, Koderma -825409	Koderma	Jharkhand
211	Kolhapur	CS No. 468/2, First Floor E- Ward, Muktsainik vasahat Opp. Shri Sahu Market Yard Near Mukta Sainik Bus Stop, Kolhapur- 416005	Kolhapur	Maharashtra
212	Korba	First Floor,Bajaj Corporate Plaza, Ghantaghar-Budhwari Road, Beside Sai Mandir Niharika Korba. Chhatisgarh -495677	Korba	Chhattisgarh
213	Kot Kapura	Ground Floor, Near New Bus Stand, Quila Road, Kotkapura, Faridkot, Punjab	Kot Kapura	Punjab
214	Kota	401, 1st Floor, Kashliwal Complex, Shopping Centre, Dadabari Road, Near Aerodrome Circle, Kota-324007	Kota	Rajasthan
215	Kothagudem	No.9-1-2, 9-1-3, 2nd Floor, Babu camp, Above DcB Bank, chinthapa'li'Mandal, Kothagudem-507107	Kothagudem	Telangana
216	KUCHAMAN CITY	Park Plaza, 3rd Floor, Near Rambha Devi Marg, Opp Old Bus Stand, Kuchaman City, Rajasth–n - 341508.	Kuchuman City	Rajasthan
217	Kumbakona[m]	1st Floor, Building No. 81/44-45, Moopanar Towers, 1st Floor, Rear Side, Nageshwaran North Street, Kumbakonam, Thanjavur	Kumbakonam	Tamil Nadu
218	Kuniga[l]	2nd Floor,Opp Govt Hospital, 29ollaod, Kunigal-572130	Kunigal	Karnataka
219	Kurnool	No.45/203, A-3, 2nd Ftoor, Ashok Nagar, Kurnool-5l8005	Kurnool	Andhra Pradesh
220	Kurukshetr[a]	1st Floor, Above Amar Automobile, Ambala Road, Opp. D. A. V. College, Peho–a - 136128	Kurukshetra	Haryana
221	Lakhimpur	Avash Vikash Colony H. No. 626 Lakhimp29olTeh. Lakhimpur Pargana & Dist Kheri UP-262701	Lakhimpur	Uttar Pradesh
222	Lakhisara[i]	1st Floor, Purani Bazar, Near Block, Lakhisarai, Bihar-811311	Lakhisarai	Bihar
223	Latur	KAKA Building Plot No. 2071, 1st Floor, Opposite Automotive Manufacturers Pvt Ltd, Nanded Road,	Latur	Maharashtra

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		Near Dalda Factory Campus, Latur-413512		
224	Lohardaga	Khasra No.102, Plot No. 27/1072, New Plot. 154, 17 Kadi Residence, Near Utkarsh Bank, Railway Siding, Bus Stand, Baba Math Road, Mahabir Chowk, Logardaga-835302.	lohardaga	Jharkhand
225	Loharu	Ground Floor, Near Dudi Hospital, Court Road, Loharu-127201	Loharu	Haryana
226	Lucknow	B-2288, 2nd Floor, Indira Nagar, Lucknow 226016	Lucknow	Uttar Pradesh
227	Ludhiana	SCF 36, Second floor, New Grain Market, Gill Road, Near Amantran Villa-141003 Gill Road, Near Amantran Villa, Ludhiana, Pin Code- 141003	Ludhiana	Punjab
228	Machilipatnam	Machilipatnam "No"10/402, 1rst Floor, Balaramuni Peta, Near challarasta, Machitipatnam-521001	Andhra Pradesh	
229	Madanapalli	No.3/24L-3, Znd Floor, CVN Reddy Complex, Opp. BapuJi park, CTM Road, Madanapalli 517325	MADANAPALLE	Andhra Pradesh
230	Madhubani	Ward no. 13, Ground Floor, Nidhi Chowk, Airport Road, Bhawara, Madhubani, PIN 847212	Madhubani	Bihar
231	Madura[i]	1st Floor, Building No. P1/2, Kuruvikaransalai, 1st Cross Street, Annanagar	Madurai	Tamil Nadu
232	Mahabubnagar	Door No. 1-4-3, 2nd Floor, Rajendra Nagar, Near Shetty Complex, Mahabubnagar-509001	Mahabubnagar	Telangana
233	Maharajgan[j]	2nd Floor, Tarwara Maunia Baba Road, Maharajganj, Siwan-841238	Maharajganj	Uttar Pradesh
234	Mahendragar[h]	1st Floor, Opp Power House, Near Tula Ram Chowk, Mahendergarh, Haryana-123029	Mahendragarh	Haryana
235	Mahidpur	Opp. Power House, Nagda Road, Mahidpur Road-Gogapur-MP-456443	Mahidpur	Madhya Pradesh
236	Mahua	Ground Floor, Patepur Road, Phudeni chowk, Near Suraj Synhtetic , Mahua, Dist. Vaishali Pin Co–e - 844122. Bihar	Mahua	Bihar
237	Maldah	01st Floor, Samunadai Colony, Mangalabari, Old Malda, Maldah, West Bangal-732142	Maldah	West Bengal
238	Mancherial	No.11-157,1s1 floor, Old beat bazar, Near Municipal Office, Mancherial-504208.	Mancherial	Telangana
239	MANDSAU[R]	1st Floor, Geeta Bhawan Road, Near Bhawsar Namkeen, Jain Colony, Mandsaur	Mandsaur	Madhya Pradesh
240	Mandi	02nd Floor, Opp. Indra Market, Thenera Bazar, Mandi-175001, HP	Mandi	Himachal Pradesh
241	Mandla	Aye Finance Pvt Ltd, 1st Floor, Ward No.17, Rani Avanti Ward, In front of	Mandla	Madhya Pradesh

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		Dr. Teja, Near Bus Stand, Mandla-481661		
242	Mandya	Vidya Nagara, RP Road, Mandya-571401	Mandya	Karnataka
243	Mansa	Ground Floor, Near Nirankari Bhawan, Link Road, Tikona Road, Mansa 151505 Punjab	Mansa	Punjab
244	Mathura	Plot No C-57,C-58, Industrial Area, Above Syndicate Bank, Maholi Road	Mathura	Uttar Pradesh
245	Meerut	257/9 1st & 2nd Floor, Shastrinagar, Near Dr Ashok Garg Hospital	Meerut	Uttar Pradesh
246	MEERUT2	26 2nd Floor, Shri Ram Palace, Meerut-Pin 250002	Meerut	Uttar Pradesh
247	Merta	Krishi Mandi Road, Nisar Complex, Near Old Police Station, Merta Ci–y - 341510	Merta	Rajasthan
248	AURAI	1294/5, Ramaipatti, Civil Lines road, near Aaiwa Hospital, Mirzapur, 231001	Mirzapur	Uttar Pradesh
249	Modasa	190-191, Shantam-11, Near Shantan Circle, Ganeshpur, Modasa-383315	Modasa	Gujarat
250	Modinagar	1 Floor, Ratan Market, Delhi Meerut Road, Near Oriental Bank of Commerce, Modinagar-201201 Del–i - Meerut Road, Modi Nag–r - 201204	Modi Nagar	Uttar Pradesh
251	Moga	2ndFloor, Above Yes bank, Firozpur Moga G.T. Road, Near Improvement Office, Moga 142001 (Punjab)	Moga	Punjab
252	Mohania	Khata no.22, Plot No.20, Moza Mohania, Vill Barej, P.O Belauri, P S mohania, barej, Kaimur(Bhabua), Bihar-821109	Mohania	Bihar
253	Moradabad	B-8 1st floor, Bijay Nagar, Rampur Road, Above DTDC office, Muradabad 244001 (UP)	Moradabad	Uttar Pradesh
254	Morbi	217 2nd Floor, Balaji Chamber, Kharakuva Street, Sardar Road, Morbi, PIN-363641	Morbi	Gujarat
255	Motihar[i]	2nd Floor, Gali No-2, Baluatall, Near Flyover, Motihari-845401	Motihari	Bihar
256	Mudhol	Survey No. 4067/B/8, Ground Floor, Ward no. 5, Padmavati Colony, Near Talathi Hospital, Bagalkot District, Mudhol-587313	Mudhol	Karnataka
257	Muktsar Sahib	Ground Floor, Bhatinda Road, Opp Govt Primary Smart Sachool, Muktsat, Punjab-152026	Muktsar Sahib	Punjab
258	Muzaffarpu[r]	3RD FLOOR, ABOVE ICICI BANK, NORTH OF SCIENCE COLLECTION, GOBARSATHI, MUZAFFARPUR	Mujaffarpur	Bihar
259	Sahebgan[j]	1st Floor, Nayana Kamal Complex, Neem Chowk, Nawanagar Nijamat,	Muzzafarpur (Sahebganj)	Bihar

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		Shebganj, PO Karnowl, Dist. Muzaffarpur, Bihar-843125		
260	Mysuru	701, 1st Floor, E & F- Block, Chandrabanu Road, Kuvempunagar, Mysuru-570023 Chandrabanu Road, Kuvempunagar, Mysuru-570023.	Mysore	Karnataka
261	Nadiad	205 & 206, 1st Floor, Shivalik Complex, Above SBI Bank, Nr. Parekh Hospital, Petlad road, Nadi–d - 387001	Nadiad	Gujarat
262	Nagercoil	Survey No-K-3-25/2, No. 138/4, 1st Floor, Eathamozhi Road, Maravankudiyirupu,Kottar Post, Agastheeswaram Taluk, Nagercoil-629001	Nagercoil	Tamil Nadu
263	Nagpur	Plot No. 388 Shree Sai Sadan Apartments, Ambika nagar, Manewada, Ring Road, Nagpur-440027	Nagpur	Maharashtra
264	Nagram	Aye finance Pvt Ltd, Tiwari complex, opposite Agrawal Market, above SBI, Sultanpur Road Haidergarh-227301	Nagram	Uttar Pradesh
265	Najibaba[d]	1st Floor, Sai Complex, Kotwali Road, Najibabad	Najibabad	Uttar Pradesh
266	Nalgonda	Door No. 6-2-123/A13/1, First Floor, V.T. Colony, Hyderabad Road, Nalgonda-508001	Nalgonda	Telangana
267	Nanded	H.NO.1-817, MAHARANA PRATAP CHOWK, GANDHI NAGAR, NANDED-431605	Nanded	Maharashtra
268	NANDYAL	N".2"418-AX, znd Floor, NK Road, Nandyal, Kurnool Dist., Pincode-518501.	Nandyala	Andhra Pradesh
269	Naraingar[h]	1st Floor, Above Syndicate Bank, Nahan Road, Naraingarh-134203	Naraingarh	Haryana
270	Narayangao[n]	1st Floor, Ram-Pushpa Building, Above DNS Bank, Pune Nashik Highway, Narayangaon, Tal- Junnar, Dist. Pu–e - 410504	Narayangaon	Maharashtra
271	Narwan[a]	2nd Floor, Hanuman Nagar, Railway Road, Narwana-126116	Narwana	Haryana
272	Nashik	Plot No. 8A, 1st Floor, Truptida Co-op Housing Society, Dwarka, Nashik-422001	Nashik	Maharashtra
273	Navsari	H.No 3156, 1st Floor, Joshi Mohalla, Ward No.6, Navsari, Gujarat	Navsari	Gujarat
274	Neem Ka Thana	Ground Floor, Khetri More, In front of Baroda Rajasthan Kshetriya Gramin Bank, Neem Ka Thana 332713 Rajasthan	Neem Ka Thana	Rajasthan
275	Nellore	No26-12, 528, Ground floor, BV Nagar, RTO Office Road, Nellore-524004.	Nellore	Andhra Pradesh

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
276	Niwa[i]	1st floor, Tonk Roadm NEar Bus Stand, Niwai 304021 Rajasthan	Niwai	Rajasthan
277	Nizamabad	Door No. 5-6-723, First Floor, Road No.1, Saraswathi Nagar, Opposite Dist. Court, Nizamabad-503003	Nizamabad	Telangana
278	Noha[r]	1st floor, above Rajasthan Marudhara Gramin Bank, Near Godara Ultrasound centre, Nohar, Rajasthan 335523	Nohar	Rajasthan
279	Osmanabad	27/1013, Shree Niwas, Datta Nagar, Kakde Plot DIC Barshi Road, Osmanab–d - 413501.	Osmanabad	Maharashtra
280	Pakur	Mo–a - Saharcol, Seri–l - 21, Jamabandi Seri–l - 14, Blo–k - Pakur, Tha–a - Pakur(Town), Di–t - Pakur, Dag No. 646	Pakur	Jharkhand
281	Palacode	No.7/22[2],1st Floor, Dharampuri Bypass Road, Palacode-636808	Palacode	Tamil Nadu
282	Pali	29-A, Second Floor, Opposite Bhagwati Petrol Pump, Surajpole, Pali, Rajasthan 306401	Pali	Rajasthan
283	Palladam	16 A-1, Manikapuram Road,S Bend,Palladam-641664	Palladam	Tamil Nadu
284	Palwa[l]	2nd Floor, Mall Godam Road, Palwa33ollutiana-121102	Palwal	Haryana
285	Pandharpur	108/A, Industrial Estate, Pandharp–r - 413 304	Pandharpur	Maharashtra
286	Panipat	Shop No 9, 1st Floor, Geeta Mandir Road, Behind Railway Road	Panipat	Haryana
287	Panruti	No. 77, Ground Floor, link Road-607106	Panruti	Tamil Nadu
288	Panvel	Shop No.16 & 17, Laxmi Ashirwad Co-operative Housing Society, Plot No.23, Sector-25, Kamothe, Panvel, Maharahtra-410209	Panvel	Chhattisgarh
289	Parbhan[i]	2nd floor, Kashikamal Height, Near RR Tower, Station Road, Parbhani-431401	Parbhani	Maharashtra
290	Patan	Office No. 3, 2nd Floor, Vrindavan Square, Block C, T B Cross Road, Patan-384265	Patan	Gujarat
291	Pathankaot	IInd Floor, Above Muthoot Fincorp, Near Capri Hotel, Dangu Road, Pathankot, Punjab-145001	Pathankot	Punjab
292	Patiala	SCO-9, 1st Floor, Opp Amar Ashram Lower Mall	Patiala	Punjab
293	Patn[a]	3rd Floor, Ashjagat Complex, Above Bank of Baroda, Rajinder Path, Kadam Kuan, Patna-800003	Patna	Bihar
294	Patra[n]	1st Floor Above IIFL,Opp SBI, Near Anaj Mandi,Jakhal Road,Patran,Punjab 147105	Patran	Punjab
295	Perambalur	No.89-D[3],1st Floor, KRK Complex, North Street, Opp. Old RTO Office,	Perambalur	Tamil Nadu

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		Ariyalur to Perambalur Main Road, Perambalur-621212.		
296	Phalodi	Plot No. 287, 01st Floor, In Front of PWD Office, Adarsh nagar, Phalodi-342301	Phaludi	Rajasthan
297	Piduguralla	No-12-201/1, 2nd Floor, Janapadu Road, Ward No-12, Piduguralla-522413.	Piduguralla	Andhra Pradesh
298	PIPARCITY	02nd Floor, Behind Hospital, Near Bus Stand, Pipad City-342601, Rajasthan.	Pipar City	Rajasthan
299	Poanta Sahib	FIRST FLOOR, HOUSE NO.32WARD NO 7, S.A.S COLONY, PAONTA SAHIB, NEAR BHATIA PALACE, PAONTA SAHIB, SIMAUR, HIMACHAL PRADESH-173025	Poanta Sahib	Himachal Pradesh
300	PRODDUTUR	No.9/559-2-3, 1st floor, Mydukur Road, Ward no-g, Proddatur-515360.	Proddatur	Andhra Pradesh
301	PURKAJI	Village Purkaji Pargana Purchhapar, Purkaji, Dist. Muzaffarpur-251327 (UP)	Purka ji	Bihar
302	Purnia	3rd floor, Sahewan, Adjacent Hotel Yuvraj Place, Taxi Stand, Purnia, PIN-854301	Purnia	Bihar
303	Purulia	1st Floor, Singh Plaza, Tata Road, Dulmi, Post Nadiha Dist Purulia West Bengal Pin 723102	Purulia	West Bengal
304	Raghunathganj	1st floor, Miyapur P. O & Village miyapur, Near Zakir Hussain B.ed College, P S Raghunath Ganj, Dist. Murshidabad, WB-742225	RAGUNATHGANJ	West Bengal
305	Rai Bareilly	Above Bank of Baroda, 1st Floor, Shahmaukothi, Satya nagar, Malik Mau Road, RaeBareil–y - 229001 (UP)	Rai Bareilly	Uttar Pradesh
306	Raichur	No.12-10-59(Old), 12-10-101(New), Sri Sugureshwara Complex, 1st Floor, Tipu Sultan Circle, Goshala Road, Opp. Kotak Mahindra Bank, Raichur-584101.Land Mark-Near Dist Court	Raichur	Karnataka
307	Raikot	Ground Floor, Tajpur Chowk, Near Freinds Dhaba, New Bazar, Opp Laxmi Tradi34ollutinay, Raikot-141109 (Punjab)	Raikot	Punjab
308	Raipur	C-88, 1st Floor, Sector-1, Main Road, DCB Bank, Devendra Road, Raipur 492001	Raipur	Chhattisgarh
309	Raisinghnagar	Near Bus Stand, Opp Dr raju Signal Hospital, Rai Singhnagar-335051	Raisinghnagar	Rajasthan
310	Rajahmundry	4-450, 2nd Floor, Balaji Pet Junction, Opp. Durga Devi Temple, Bommuru, Rajahmundry-533124	Rajahmundry	Andhra Pradesh
311	Rajkot	ShopNo. 301A & B, 3rd Floor, Sunlight Plaza-2, Near Pani Da Ghada, Rajkot,	Rajkot	Gujarat

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
312	Rajaund	Ground Floor, Pundri Road, Near Old Thana, Rajaund, Khaithal 136044 (Haryana)	Rajound	Haryana
313	Rajsaman[d]	1st Floor, Opp Ghandi Sewa Sadan, Adjoining UBI & BOI, Rajasamand Rajasthan-313324	Rajsamand	Rajasthan
314	CHANNAPATNA	No1612, Shreya 1st Floor 2nd Cross, Vivekanandanagar , Ramanagara 562159	Ramanagara	Karnataka
315	Ramgar[h]	1st Floor, DS Complex, Thana Chowk, Behind Axis Bank, Ramgarh-829122	Ramgarh	Jharkhand
316	Ramraj	HNo. 566, 01 Floor, Punjabi Colony, Sanatam Dharam Mandir Wali Gali, Ramraj-250404 (Uttar pardesh)	Ramraj	Uttar Pradesh
317	Ranchi	Amna Complex 3rd Floor, Plot No. 298, PS-Argora, Beside Indian Bank, Old Ag Colony, Kadru, Ranchi-834002	Ranchi	Jharkhand
318	Rasipuram	4/135-D, Subetharkadu, Muthukalipatti, Masakalipatti (Post) Rasipuram-637401	Rasipuram	Tamil Nadu
319	Ratla[m]	1st Floor, Sony Plaza, Opposite Sumangal M Shubh Vivah Garden, Kasturba Nagar Main Road, Ratlam-457001	Ratlam	Madhya Pradesh
320	RAXAUL	[0]1st Floor, Mateshwari Complex, Main Road, Opposite HDFC Bank, Koiriyatola, raxaul, East Champaran, Bihar- 845305	Raxual	Bihar
321	Reengus	Ist Floor, Deshnok Colony, Bahairo Ji Mor, Back Side Of RTO Office, Reengus, Dist Sikar, Rajasthan 332404	Reengus	Rajasthan
322	Rewa	Inside Equitas Small Finance Bank, Infront of Mishra Petrol Pump, Near new bus stand, Rewa, Pin code:486001	Rewa	Madhya Pradesh
323	Rewar[i]	2nd Floor, Circular Road, Opp trauma Centre, Near Head Post Office, above Ujjiwan Small Finance Bank, Rewari-123401, Haryana	Rewari	Haryana
324	Rohta[k]	1st Floor, Above PNB, Sukhpura Chowk, Delhi Road, Near New Bus Stand, Rohtak-124001	Rohtak	Haryana
325	RUDARPUR	C-13 1st Floor, Nainital Highway, Awas-Vikas, Ward No 19, Rudrapur-263153	Rudrapur	Uttarakhand
326	Saharanpur	Ground Floor, Plot No. 146, Near hasanpur Chungi, Delhi Roa35ollution35pur 247001	Saharanpur	Uttar Pradesh
327	SAHEBGANJ (JH)	Bara Lohanda, Banjhi Road, Near Bharat Fule, Sahebganj, Jharkha–d - 816109	Saheganj (Jharkahand)	Jharkhand
328	Salem	7/145-3 2nd Floor, J D Complex, Trichy Bye Pass Main Road, Near	Salem	Tamil Nadu

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		Kondalampatty Roundana, Salem-636010		
329	Salempur	1st Floor, Sohanaga Road, Near HDFC Bank, Salempur, Deoria, Uttar Pradesh 474509	Salempur	Uttar Pradesh
330	Samastipur	1st Floor, Near Hyundai Showroom,Ward no.10, Dharampur Chowk,Tejpur Road, Samastipur, Bihar Pinco–e - 848101	Samastipur	Bihar
331	SAMBALPUR	1st Floor, Arupa complex, Kainsir Road, Aimthapali, Sambalpur, odisa-768004.	Sambhalpur	Odisha
332	Sangamner	Ground Floor, Morya Plaza, Akole By Pass, Sangamner- 422605	Sangamner	Maharashtra
333	Sangareddy	No.10-30/2/A ll, Lst Floor, Round No-3, Vidya Nagar, Pothu Reddy Palll Chourastra, Sangareddy-502001	Sangareddy	Telangana
334	Sangli	Pearl Enclave 1st Floor, Flat No.2, Behind Walchand College, Vishrambag, Sangli 416416	Pearl	Maharashtra
335	Sangrur	1st Floor, Above Andhra Bank,Roxy Road, Sangrur-148001	Sangrur	Punjab
336	Satana	1ST FLOOR, 60 FEET ROAD, SHIVAJINAGAR, BAGLAN, SATANA-423301.	Satana	Maharashtra
337	Satara	F-1, Rajebhosle Heights, Behind ST Stand, Sadar Bazar, Satara-415001	Satara	Maharashtra
338	Satna	Satna Plaza Building 2nd Floor, Near Tiwari Tower, Rewa Road, Satna-485001	Satna	Madhya Pradesh
339	Sehore	Plot No 404 2nd Floor, New Bus Stand, Samrat Complex, Sehore-466001	Sehore	Madhya Pradesh
340	Seoni	Kitchen Collection In Front of CEO Banglow , Bahubali Chowk Seoni , 480661 (MP)	Seoni	Madhya Pradesh
341	SHAHDOL	Ward No.17, H.N. 260, New Bus Stand Road, Balpurwa, Shahdol-484001 (MP)	Shahdol	Madhya Pradesh
342	Shahapur	No.51-90 1st Floor, BB Road, Huge Show room Above, Shahapur-585223.	Shahpur	Karnataka
343	Shahajanpur	1st Floor, Mouzampur, Near Royal Enfield Showroom, Above Commercial Motors & General Finance Shahjanpur-242001	Shahjahanpur	Uttar Pradesh
344	Shamli	Ground Floor, Opp GUR Mandi, Majra Road, Shamli-247776	Shamli	Uttar Pradesh
345	Sheikhpura	1st Floor, Mohalla Khandpar, Near Devi Esthan, Opp.ICICI Bank, Sheikhpura- Bihar-811105	Sheikhpura	Bihar
346	Shirur	House No 19/19 1st Floor, Revenue Colony, Shirur, Pune412210	Shirur	Maharashtra

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
347	Shivmoga	Neha nihal arcade 2nd floor 2nd stage,savar line road, Near Isiri hotel, Beside Punjab national bank. Shivmoga-577201	Shivamoga	Karnataka
348	Shujalpur	Ground floor, Ward no. 15, Near Police chowki, Mahatma Gandhi Marg, Shujalpur, Mandi, -465333	Shujalpur	Himachal Pradesh
349	Sikar	Shop no. &7-8-9 1st floor, Diamond tower, Riico Sikar 332001	Sikar	Rajasthan
350	Siliguri	OFFICE No.S-03 2nd FLOOR, STRONG ENCLAVE, BESIDE HIMALAYAN SCHOOL, ISKCON MANDIR ROAD, WARD NO.40. SILIGU–I - 734001	Siliguri	West Bengal
351	SINDHNUR	trlo.3k/4k' l't Floor, Vinay Residency Road, Ambrapur Road, Ward No-19, Sindhanurs-584828.	Sindhanur	Andhra Pradesh
352	Singhan[a]	1st Floor, Near Chakrapani Hospital, Singhana, Rajasthan-333516	Singhana	Rajasthan
353	Sirohi	Shop no 110,111 First Floor Rajlaxml Tower Ex NH 14 Road Opp Sanjivani Hospital Sirohi-307001	Sirohi	Rajasthan
354	Sirsa	DSS-48, First Floor, Old Bus Stand, Sirsa-125055	Sirsa	Haryana
355	SITAMADH[l]	2nd FLOOR, VIRTA NIWAS, BYPASS CHOWK, WARD NO.28, RAJOPATTI-843302	Sitamarhi	Bihar
356	Sitapur	257-A, Ground Floor, Keshav Green City, Near Oxygen Park Road, Vikat Vila, Sitapur-201001	Sitapur	Uttar Pradesh
357	Siwan[i]	1st Floor, Next to Goyal Petrol Pump, Main Rajgarh Road, Siwani, Haryana-127046	Siwani	Haryana
358	Siyana	Ground Floor, Chandpur Chungi Road, Maheshwari Patthar Wali Gali Near Sharda Nursing Home Siyana Bulandshahr pin code 245412	Siyana	Uttar Pradesh
359	Sola[n]	2nd Floor, Mamoore Complex, Near Durga Mandir, Saproon, Solan-173211	Solan	Himachal Pradesh
360	Solapu[r]	1st Floor, F2, 190/1a, Arthvishwa Bldg, Gold Finch Peth, Opp. Lokmangal Bank, Solapur -413007	Solapur	Maharashtra
361	Sonipat	[0]2nd Floor, Above Jain Electric Company, Near Drain No. 06 Sonipat, Haryana-131001	Sonipat	Haryana
362	SRIGANGANAGAR	53-B-Block 2nd Floor, Opp.Bakshi Type, Shri Ganganagar-335001	Sri Ganganagar	Rajasthan
363	Srikakulam	No-Survey No.113 & New Survey No.818 2nd Floor, Sanaveedhi Junction, Beside IDBI Bank, Near Madhava Motor Junction, Srikakulam-532001	Srikakulam	Andhra Pradesh
364	Supaul	Ist Floor, NEAR BUS STAND, PIPRA ROAD, SUPAUL, BIHAR	Supaul	Bihar

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
365	Surat	2nd Floor, Preet Building, Building C, Kansa Nagar, Katargam, Near Maha petrol Pump, Surat-395004	Surat	Gujarat
366	Suratgarh	Behind Mishra Complex, Bikaner Road, Suratgarh, Rajasthan-335804	Suratgarh	Rajasthan
367	Surendranagar	Office No.1, 2nd Floor, Noble Chamber, Beside Mega Mall-2, Tramwe Road, Surendranagar-363002	Surendranagar	Gujarat
368	Suryapet	Door No.4-55/1, Ground Floor, Kuda Kuda Road, Opposite Govt. High School, Kuda Kuda, Suryapet-508213	Suryapet	Telangana
369	Tadepalligudem	2-10-5/1, Ground Floor, Ward No. 14, Government Hospital Road, Tadepalligudem-534101	Tadepalligudem	Andhra Pradesh
370	Taranagar	Ward No.16, 2nd Floor, Sahava Road, Near Circle, Taranag–r - 331304, Rajasthan	Taranagar	Rajasthan
371	Thane	2nd Floor, 62, Om Anand Industrial Estate, Mohanji Sunderji Road, Sankalp Chowk, Raghunath Nagar, Tha–e - 400604	Thane	Maharashtra
372	Theni	107/B-2, 1st Floor, Subban Street, Thitta Salai, Old Bus Stand Back Side, Theni-625531 (Landmark-Above Renuka Paints)	Theni	Tamil Nadu
373	Thirpatur	No.393/5, 1st Floor, Saibaba Nagar, Near Pachal Overbridge, Tirupathur-635601	Thirpathur	Tamil Nadu
374	TIRUVANNAMALAI	No.11C/1A' I't Floor, 4th Street, Gandhi Nagar, Thiruvannamalai-606601	Tiruvannamalai	Tamil Nadu
375	Tirunelveli	66/1B/1, Bypass Road, Vannarpettai, Tirunelveli-627003 (Landmark-Above Jeevan Nissan)	Tirunelveli	Tamil Nadu
376	Tiruvuru	No.21-30, Ground Floor, Factory Centre, Nadlml Tiruvuru, Krlshna Dist. AP Pincode-521235	Tiruvuru	Tamil Nadu
377	Trichy	Ground Floor, SQS Building, 95, Palakarai Main Road, Palakarai, Trichy-620001	Trichy	Tamil Nadu
378	Tumkur	Katha No. 3932, Survey No. 102/2A, 1st Floor, Sri Krishna Complex, Antharasanahalli, Madhugiri Main Road, Tumkur – 572 106	Tumkur	Karnataka
379	Udaipur	1st FLOOR, JEEWAN JYOTI COMPLEX, CITY STATION ROAD, SURAJPOLE, UDAIPUR-313001	Udaipur	Rajasthan
380	Ujjain	39, 1st Floor, Amar Singh Marg, Freegunj, Ujjain- 456010	Ujjain	Madhya Pradesh
381	Umaria	Ground Floor, NS43, Khalesar Naka, Shahdol Road, Umaria-484661 (MP)	Umaria	Madhya Pradesh

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
382	Una	1st Floor, Opposite Muthoot Finance, Below National Insurance Co. Hamirpur Road, UNA, Himachal Pradesh	Una	Himachal Pradesh
383	Usilampatti	No.203 A5, 1st Floor,Periayur Road, Meenmal complex, Uslampatti-625532	Usilampatti	Tamil Nadu
384	Vadodara	2nd Floor, Surya Deep Complex Above Yes Bank, Opp. Raopura Police Station Kothi Char Rasta Khadi Gramdhog, Raopura, Vadoda–a - 390001	Vadodara	Gujarat
385	Vapi	Shop No.124, 1st Floor, Sai Lila Ma39ollution39ial Building, Valsad-396002	Vapi	Gujarat
386	Varanasi	C-7/277, 1st Floor,Left Side, Senpura, Chetganj, Varanasi 221001	Varanasi	Uttar Pradesh
387	Vazhapadi	No.311, Ground Floor, Quranzi Nagar, 1st street, Vazhapadi-636115, ATC Depot Back side.	Vazhapadi	Tamil Nadu
388	Vellore	No. 94/12, 2nd Floor, Rathina Singh Kulam Street, Arni Road, Vellore-632001	Vellore	Tamil Nadu
389	VIJAYANAGARA	Mig-03, 1st Floor, Shop No.07, 80Ft Road, Arvind Complex, Opp.KHB Colony, Near Shirke Bus stop, Kengeri Satellite Town, Bangalore-560060	Vijayanagara (Nagarbhavi)	Karnataka
390	Vijaywada	76-14-92/1, 1st Floor, Beside Chaitana School, Opp H B Colony, Swati Road, Bhavanipuram, Vijaywada-520012	Vijaywada	Andhra Pradesh
391	Villupuram	No.27/24,25, 1st Floor, Manju Nagar, Near TPTC Depot, 2nd Opposite, Trichy main road, Villupuram-605602.	Villupuram	Tamil Nadu
392	Visakhapatnam	No 58-1-234/1, Ganesh Nagar,Buchiraju Palem,Visakhapatnam-530009	Visakhapatnam	Andhra Pradesh
393	Warangal	Door No. 9-2-31/1 to 33/2/1, Shop No.17,18,19, Second Floor, Nirmala Mall, J.P.N Road, Warangal-506002	Warangal	Telangana
394	Washim	No.02, B-Wing, Shop No.05, Nagar Parishad, Akola Road-444505	Washim	Maharashtra
395	YamunaNagar	1st Floor, H No-1116/4, Near Kamani Chowk, Above ICICI Bank, Main Jagdhari Road, Yamuna Nagar-135001	Yamuna Nagar	Haryana
396	Yavatmal	1st Floor, Ashok Nagar, Arni Road, Yavatmal-445001	Yavatmal	Maharashtra
397	Yelahanka	709, 2nd Floor, 4th Phase, 707 (CHS), Yelahanka New Town Extension, Bangalore – 560 064	Ramanagara	Karnataka

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
398	ZIRA	°1st Floor, Kot Ise Khan Road, Near Guru Shanti Rice Mil, Zira-142047	Zira	Punjab
399	Arwal	Aye Finance Pvt Ltd 1st Floor, Vilage Saidpur Dhava, Ward no. 13, P.O & P.S Arwal, Dist Arwal, Bihar 804401	Arwal	Bihar
400	Barsoi	Aye Finance Pvt Ltd 2nd Floor, Above Katihar Co Operative Bank, In front of SBI Bank, Station Road, Barsoi, Katihar, Bihar 855102	Barsoi	Bihar
401	Kishanganj	Aye Finance Pvt Ltd 1st Floor, Uttarpali sultan colony, sultan chowk , Sultan mansion building, Near Durga mandir Thakurganj road , Kishanganj, Bihar 855108	Kishanganj	Bihar
402	Tarapur	Aye Finance Pvt Ltd 1st Floor, Bhima, Tarapur Munger, Bihar 813221	Tarapur	Bihar
403	Angul	Aye Finance Pvt Ltd 1st Floor, Opsit Amarvani Convent School, Bikashnagar Turanga Post - PTC Angul Odisha 759123	Angul	Odisha
404	Balasor	Aye Finance Pvt Ltd 1st Floor, Bamapada, Post Chhancur, P. S. Indistrial Thana, Near by Premier Tata Show Room, Dist Balasore, Odisha 756056	Balasor	Odisha
405	Baripada	Aye Finance Pvt Ltd 1st Floor, Jayshree Complex, University Road, Takatpur, Baripada, Mayurbhanj Odisha 757003	Baripada	Odisha
406	Bhawanipatnam	AYE FINANCE PVT LTD 1st Floor, Stadium Road, Near Hanuman Temple, Bhawanipatna, Kalahandi, Odisha 766001	Bhawanipatnam	Odisha
407	Jagatsingpur	Aye Finance Pvt Ltd 1st Floor, At Punanga, PO. Punanga, Jagatsinghpur, Odisha 754103	Jagatsingpur	Odisha
408	Nayagarh	Aye Finance Pvt Ltd 1st Floor, Infront of Bharat Petrol Pump, Pratap Prasad, Nayagarh NH 57, Main Road, Nayagarh, Odisha 752068	Nayagarh	Odisha
409	Rairangpur	Aye Finance Pvt Ltd 1st Floor, Ward no.15, Above Utkarsh small Finance Pvt Ltd, TATA Baripada Main Road, Rairangapur, Mayrubhanj, Odisha 757043	Rairangpur	Odisha
410	Rourkela	Aye Finance Pvt Ltd 3rd Floor, RPL Heights, Dandiapali, In front of Rana Bhai Marbles, Dayanandnagar, Brahmani Trang,	Rourkela	Odisha

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		Rourkela, Sundergarh, Odisha 769012.		
411	barpali	Aye Finance Pvt Ltd 2nd Floor, Kanal Colony Road, Main Rd, Near Yahama Show Room, Barpali, Bargarh Odisha 768029	barpali	Odisha
412	Barasat	2nd Floor, BBRC Complex, 65 A Jessore Road, Champadali More, Barasat,Kolkata, West Bengal 700126	Barasat	West Bengal
413	Bardhaman	Aye Finance Pvt Ltd 2nd Floor, Tejganj, School More, NH 2 Highway, Bangpur, Bardhaman, Dist EAst Bardhaman West Bengal-713101	Bardhaman	West Bengal
414	Berhampore	AYE Finance Pvt Ltd 2nd Floor, Jamani Bhawan, NH 34, Village Paschim Kamani, Near Anukul Thakur Mandir, P.O. Balarampur, P.S. Baharampur, Dist Murshidabad, West Bengal 742407	Berhampore	West Bengal
415	Bolpur	Aye Finance Pvt Ltd 2nd Floor, Bolpur Bypass Road, Bolpur, Birbhum, West Bengal 731204.	Bolpur	West Bengal
416	Contail	Aye Finance Pvt Ltd 1st Floor, Rabindra Bhawan, Near Rail Gate, Benamuri Stand, Kanakpur, Contai, East Midinapur, West Bengal 721401	Contail	West Bengal
417	Habra	Aye Finance Pvt Ltd, Ground Floor, Ward no. 14, Hijal Pukhuriya, P.S. Habra, Dist Uttar 24 Pargona, West Bengal 743271.	Habra	West Bengal
418	Kharagpur	Aye Finance Pvt Ltd 2nd Floor, Atwal Real State, Near HP Petrol Pump, OT Road, Near Kharagpur College, Kharagpur (M), Inda, Paschim Medinipur, West Bengal 721305	Kharagpur	West Bengal
419	Tamluk	Aye Finance Pvt Ltd 1st Floor, LAKSHMI BHBHAN NEAR NIMTALA MORE, OPPOSITE OF AUTOMOBILE TRAINING SCHOOL, TAMLUK, EAST MIDNAPUR, WEST-BENGAL, PIN 721636	Tamluk	West Bengal
420	Yadgir	Aye Finance Pvt Ltd Megha Complex,First Floor,Beside reliance Trends,Siraj-E-Millat Colony,Chittapur road,Yadgir-585202	Yadgir	Karnataka
421	Ranebennur	Aye Finance Pvt Ltd No-794-6,Sannakki Buildin[g],1st Floor,Sri Ganesh temple road,Ashok Nagar,Ranebennur-581115	Ranebennur	Karnataka

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
422	Lingsugur	Aye Finance Pvt Ltd Royal Comple[x,]1st Floor,Near New busstand,Lingasugur-584122	Lingsugur	Karnataka
423	Gowribidanur	Aye Finance Pvt Ltd No-2847/1, SLV Buildin[g,]1st Floor,Near Reliance petrol bunk,B H Road,Gowribidanur-561208	Gowribidanur	Karnataka
424	GADAG	Aye Finance Pvt Ltd Survey No-47B, Plot No-[1,]2nd Floor,New Busstand road,Gadag-582101	GADAG	Karnataka
425	BAGALKOT	Aye Finance Pvt Ltd Plot No-14/[1,]1st Floor,GK Complex[,]9th road,Vidyagiri,Bagalkot-587102	BAGALKOT	Karnataka
426	Thanjavur	Aye Finance Pvt Ltd No-[5,]1st Floor,Selvam Nagar,Thanjavur Town,Nelakiri Therkku Thottam Vattam,Thanjavur Taluk-613004	Thanjavur	Tamil Nadu
427	Sirkali	Aye Finance Pvt Ltd No-1143-[1,]1st Floor,sattanathapuram roundana,sarvana Nagar,Sirkali-609111.	Sirkali	Tamil Nadu
428	OOTY	Aye Finance Pvt Ltd No-280, Ground Ftoor, Bank Lane, Udhagamandalam, The Nllglrls, Tamll Nadu - 643OO	OOTY	Tamil Nadu
429	Meacheri	Aye Finance Pvt Ltd No 16C5, Angamutunagar Merku,Mettur Main Road,Mecheri(M)Kalipatti(Post)Salem Dist-636453	Meacheri	Tamil Nadu
430	Kovilpatti	Aye Finance Pvt Ltd No-5/533, N6,Madurai main road,Meenakshi Nagar,Kovilpatti,Thoothukkudi,Tamil nadu-628501	Kovilpatti	Tamil Nadu
431	Karaikudi	Aye Finance Pvt Ltd No-28, first floor, Subramaniabura[m,]7th Street,South Extn,Bharat Gas Office upstairs,Karaikudi-630002	Karaikudi	Tamil Nadu
432	Aarani	Aye Finance Pvt Ltd No-1B,1 St Floor,Gandhi Road, Arni-632301.	Aarani	Tamil Nadu
433	Virudhachalam	Aye Finance Pvt Ltd No-17/3, Ponneri Bypass Road, Periyar Nagar,Virudhachalam, Cuddalore Dist-606001	Virudhachalam	Tamil Nadu
434	Gobichettipalayam	Aye Finance Pvt Ltd NO-40[,]1st floor,N N Arcade,Pariyu Min road,Murugan PutherR,Opp-PKR	Gobichettipalaya m	Tamil Nadu

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		Womens College-Gobichettipalayam-638476		
435	Dharmapuri	Aye Finance Pvt Ltd No-434/47Z,1st Floor,Pennagaram Main road,Vijayan Nagar,Kumarasamypattai,Dharmapuri-636703	Dharmapuri	Tamil Nadu
436	Saraipali	AYE Finance Pvt Ltd Groound Floor, Ward No. 15, Main Road, Near Mehal No. 12, Saraipali 493558 Chattisgarh	Saraipali	Chhattisgarh
437	Hinganghat	AYE Finance Pvt Ltd 1st Floor, Pragyaya Nagar, SantTukdoj Ward, Hinganghat 442301 Maharashtra	Hinganghat	Maharashtra
438	Ambejogai	Aye Finance Pvt Ltd 1st Floor,5-1333/2, College Road, Ambejogai 431517 (Maharashtra)	Ambejogai	Maharashtra
439	Nangal Choudhary	Aye Finance Pvt Ltd 01St Floor, NEar Pooja Hospital, Narnol Road, Dayal Eye Hospital, Nangal Chaudhary-123023	Nangal Choudhary	Haryana
440	Sultanpur	Aye Finance Pvt Ltd 1st Floor, H. No. 36A, Narayanpur, Sultanpur 228001 UP	Sultanpur	Uttar Pradesh
441	SirsaGanj	Aye Finance Pvt Ltd U.G. Floor, Opposite HP Petrol Pump, Ag–a - Etawah Road, Main Sirsaganj, Distt. Firozabad, Sirsaganj 205151 (UP)	SirsaGanj	Uttar Pradesh
442	Robert Ganj	Aye Finance Pvt Ltd 2nd Floor, Kushwah Bazar, Main Road, Near Bus Stand, Robertganj, UP 231216	Robert Ganj	Uttar Pradesh
443	Pratapgarh	Aye Finance Pvt Ltd 1st Floor, Bhagwa Chungi Allahabad Road Pratapgarh 230001	Pratapgarh	Uttar Pradesh
444	MaharajGanj	Aye Finance Pvt Ltd 1st Floor, Satbhariya, Near Pani Ki Tanki, Gorakhpur Road, Maharajga–j - 273303 UP	MaharajGanj	Uttar Pradesh
445	Jaunpur	AYE Finance Pvt Ltd 1st Floor, Ganpati Complex, Wazidpur Tihara, Near Utsav Motol, Jaunpur 222002 UP	Jaunpur	Uttar Pradesh
446	Fatehpur	Aye Finance Pvt Ltd 1st Floor, Nauwa Bazar, Near Teliyani Block, Kanpur-Varanasi Highway, Fatehpur 212601 (UP)	Fatehpur	Uttar Pradesh
447	Azamgarh	AYE Finance Pvt Ltd 1st Floor, Narauli, Main Varanasi Road, Azamgarh 276001 UP	Azamgarh	Uttar Pradesh
448	Pratapgarh	Aye Finance Pvt Ltd Ground Floor, Main Road, V–O -	Pratapgarh	Rajasthan

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		PRATAPGA44olT–H - THANAGAZI DI–T - ALWAR PIN CO–E - 301027		
449	Sagar	Aye Finance Pvt Ltd 1st Floor, Thakur Plaza, Abo44ollutiral Bank, Makroniya Square, Sagar MP 470001	Sagar	Madhya Pradesh
450	Betul	AYE Finance Pvt Ltd, 1st Floor, Aathrav Road, Near Mata mandir, Badora, Betul 460001 Madhya Pradesh	Betul	Madhya Pradesh
451	Baliya	Aye Finance Pvt Ltd First Floor, 526, Amritpali Ward No 5, Baliya 277001 UP	Baliya	Uttar Pradesh
452	Ambedkar Nagar	Aye Finance Pvt Ltd Near DM Residence, Gadaya Road, Ambedkar Nagar, (U–) - 224122	Ambedkar Nagar	Uttar Pradesh
453	Bahraich	Aye Finance Pvt Ltd 1st Floor, 205, Near Rauza B.B. Zainab, Salarganj, Bahraich 271801 (UP)	Bahraich	Uttar Pradesh
454	Sultanpur Lodhi	Aye Finance Pvt Ltd 1st Floor, Sukh Complex, Near PWD Rest House, Gurudwara Sri Ber Sahib Road, Sultanpur Lodhi 144626	Sultanpur Lodhi	Punjab
455	Rampurhat	Aye Finance Pvt Ltd. 2nd Floor, Surja Plaza, NH 14, Near Bus Stand, Opp Axis Bank, Rampurhat,Birbhum, West Bengal 731224	Rampurhat	West Bengal
456	Suwasra	Maa Gyatri Tower, Ground Floor, Near Seminary School, Guradiya Pratap, Suwasra Dist. Mandsaur, (MP)458888	Suwasra	Madhya Pradesh
457	Jagdalpur	AYE Finance Pvt Ltd 3rd Floor, Khokhar Complex, Mahavir Nagar, Near PG college, Kushabhau Thakre ward Dharampura, Jagdalpur Distt. Bastar 494001	Jagdalpur	Chhattisgarh
458	Deghana	Aye Finance Pvt Ltd 1st Floor, Shop No. 28-29, Kilak Plaza, Near Gramin Bank, Behind Pandya Bhawan Degana 341503 (Rajasthan)	Deghana	Rajasthan
459	Gonda	Aye Finance Pvt Ltd Ground Floor, Jhanjri Block, Near Dream Palace, Gon–a - 271123 (UP)	Gonda	Uttar Pradesh
460	Jagatpur	Aye Finance Pvt Ltd 1st Floor, Above S44ollutionion testing centre, Jagatpur Kendrapara Road, Bhairpur, Jagatpur, Cottack, Odisha 754200	Jagatpur	Odisha
461	BHARWARI	Aye Finance Pvt Ltd 1st Floor, NEW MARKET, BHARWARI	BHARWARI	Uttar Pradesh

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY	STATE
		, OPPOSITE OF INDIAN BANK ASIDE OF HDFC BANKKAUSHAMBI- 212201		
462	MUNGRA BADSHAHPUR	Aye Finance Pvt Ltd Kamalpur , Near Viajnath Memorial Hospital Allahabad Road Mungra Badsahpur PIN 222202 Jaunpur	MUNGRA BADSHAHPUR	Uttar Pradesh
463	BIAORA	Aye Finance Pvt Ltd Ground Floor, Chamari, Biaora, R.S. Rajgarh, Biaora 465674 (MP)	BIAORA	Madhya Pradesh
464	Pachgaon	Aye Finance Pvt Ltd Ground Floor, Village Kurola, Fazalwas, Pachgaon Haryana 122413	Pachgaon	Haryana
465	Amethi	Aye Finance Pvt Ltd 1st Floor, Main Road, Karaundi, Amethi 227413 UP	Amethi	Uttar Pradesh

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

Not Applicable.

4.9 Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	N.A.	N.A.	N.A.
5.	Fees payable to the legal advisors	N. A.	N. A.	N. A.
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	197460	100%	0.04%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	N.A.	N.A.	N.A.

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

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

4.10 Financial Information

(a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of Indi" ("I"AI").**

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

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023. Please refer Annexure VI of this Key Information Document for the limited review financial statements/results as of December 31, 2023.

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

Please refer Annexure VI of this Key Information Document for the limited review financial statements/results as of December 31, 2023. Further, the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023 have been disclosed in Annexure V of the General Information Document.

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

(i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and

(ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers

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

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

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023 along with the auditor's report along with the requisite schedules, footnotes, summary etc. Please refer Annexure VI of this Key Information Document for the limited review financial statements/results as of December 31, 2023 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

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

Standalone Basis:

PARTICULARS	MARCH 31, 2021 (INR in crores)	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	DECEMBER 31, 2023 (INR in crores)
	Audited	Audited	Audited	Limited Review
BALANCE SHEET				
Assets				
Property, Plant and Equipment	5.31	4.78	5.46	7.21
Financial Assets	2,062.80	2,226.97	3,059.83	4341.09
Non-financial Assets excluding property, plant and equipment	64.09	89.29	80.18	77.14
Total Assets	2,126.99	2,316.26	3,140.01	4425.44
Liabilities				
Financial Liabilities				
-Derivative financial instruments	1.79	3.89	-	-
-Trade Payables	-	-	-	-
-Debt Securities	945.44	922.23	899.85	1009.23
-Borrowings (other than Debt Securities)	368.88	598.51	1,396.31	2134.6
-Subordinated liabilities	-	-	-	22.12
-Other financial liabilities	6.04	32.78	16.07	50.39
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	22.94	23.14	22.67	16.59
-Deferred tax liabilities (net)	-	-	-	-
-other non-financial liabilities	12.50	6.35	12.32	11.99
Equity (Equity Share Capital and Other Equity)	746.70	706.01	768.50	1,180.52
Total Liabilities and Equity	2,126.99	2,316.26	3,140.01	4,403.32
PROFIT AND LOSS				
Revenue from operations	495.27	431.92	623.43	735.43
Other Income	4.15	11.57	19.91	16.5
Total Income	499.42	443.49	643.34	751.93
Total Expense	476.14	510.90	571.94	577.51

PARTICULARS	MARCH 31, 2021 (INR in crores)	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	DECEMBER 31, 2023 (INR in crores)
Profit after tax for the year	16.89	(45.72)	53.79	125.46
Other Comprehensive income	(0.10)	0.98	2.99	(0.44)
Total Comprehensive Income	16.79	(44.74)	56.78	125.02
Earnings per equity share (Basic)	5.58	(14.74)	17.34	40.21
Earnings per equity share (Diluted)	5.51	(14.74)	17.13	39.74
Cash Flow				
Net cash from/ used in (-) operating activities	125.23	(279.25)	(730.13)	NA
Net cash from/ used in (-) investing activities	(189.78)	45.60	78.21	NA
Net cash from/ used in (-) financing activities	71.82	207.04	771.70	NA
Net increase/decrease (-) in cash and cash equivalents	179.45	(26.61)	119.79	NA
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	125.23	152.84	272.63	664.33
Additional Information				
Net Worth	746.70	653.15	735.62	1142.67
Cash and cash equivalents	347.45	377.06	394.05	674.99
Loans	1586.08	1739.64	2605.69	3444.94
Loans (Principal Amount)	1586.08	1739.64	2605.69	3444.94
Total Debts to Total Assets	0.63	0.68	0.74	71.54%
Interest Income	482.51	409.86	566.49	684.01
Interest Expense	227.91	152.30	187.22	219.99
Impairment on Financial Instruments	18.20	6.22	20.85	72.92
Bad Debts to Loans	36.86	114.88	52.50	40.92
% Stage 3 Loans on Loans (Principal Amount)	3.31%	3.17%	2.27%	2.93%
% Net Stage 3 Loans on Loans (Principal Amount)	0.79%	1.20%	1.17%	1.32%
Tier I Capital Adequacy Ratio (%)	41.18%	36.03%	31.07%	38.65%
Tier II Capital Adequacy Ratio (%)	-	-	-	-

Consolidated Basis:

PARTICULARS	MARCH 31, 2021 (INR in crores)	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	DECEMBER 31, 2023 (INR in crores)
	Audited	Audited	Audited	Limited Review
BALANCE SHEET				
Assets				
Property, Plant and Equipment	5.31	4.78	5.46	7.21
Financial Assets	2,062.80	2,226.97	3,059.83	4341.24
Non-financial Assets excluding property, plant and equipment	64.09	89.29	80.18	77.14
Total Assets	2,126.99	2,316.26	3,140.01	4425.59
Liabilities				
Financial Liabilities				
-Derivative financial instruments	1.79	3.89	-	-
-Trade Payables	-	-	-	-
-Other Payables	-	-	-	-
-Debt Securities	945.44	922.23	899.85	1009.23
-Borrowings (other than Debt Securities)	368.88	598.51	1,396.31	2134.73
-Deposits	-	-	-	-
-Subordinated liabilities	-	-	-	-
-Lease liabilities	22.70	23.35	24.29	22.12
-Other financial liabilities	6.04	32.78	16.07	50.4
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	22.94	23.14	22.67	16.59
-Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	12.50	6.35	12.32	11.97
Equity (Equity Share Capital and Other Equity)	746.70	706.01	768.50	1180.55
Non-controlling interest	-	-	-	-
Total Liabilities and Equity	2,126.99	2,316.26	3,140.01	4425.59
PROFIT AND LOSS				
Revenue from operations	495.27	431.92	623.43	735.44
Other Income	4.15	11.57	19.91	16.5
Total Income	499.42	443.49	643.34	751.94

Total Expenses	476.14	510.90	571.94	577.51
Profit after tax for the year	16.89	(45.72)	53.79	125.47
Other Comprehensive income	(0.10)	0.98	2.99	-0.44
Total Comprehensive Income	16.79	(44.74)	56.78	125.03
Earnings per equity share (Basic)	5.58	(14.74)	17.34	40.21
Earnings per equity share (Diluted)	5.51	(14.74)	17.13	39.74
Cash Flow				
Net cash from/ used in (-) operating activities	125.23	(279.25)	(730.13)	NA
Net cash from/ used in (-) investing activities	(189.78)	45.60	78.21	NA
Net cash from/ used in (-) financing activities	71.82	207.04	771.70	NA
Net increase/decrease (-) in cash and cash equivalents	179.45	(26.61)	119.79	NA
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	125.23	152.84	272.63	664.33
Additional Information				
Net Worth	746.70	653.15	735.62	1142.67
Cash and cash equivalents	347.45	377.06	394.05	858.44
Loans	1586.08	1739.64	2605.69	3444.94
Total Debts to Total Assets	0.63	0.68	0.74	71.54%
Interest Income	482.51	409.86	566.49	684.02
Interest Expense	227.91	152.30	187.22	184.05
Impairment on Financial Instruments	18.20	6.22	20.85	72.92
Bad Debts to Loans	36.86	114.88	52.50	40.92

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

Please refer Section 5.10(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2023.

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

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

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

(a) **Details of Share Capital as on last quarter end i.e., December 31, 2023 *:**

** Although this information is required to be provided as on last quarter end i.e., December 31, 2023, the Issuer is able to provide the required information as of February 20, 2024 (as set out below).*

SHARE CAPITAL	AMOUNT (IN INR)
Authorised Share Capital	
67,30,000 equity shares of INR 10 each	6,73,00,000
2,91,00,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 10 each	29,10,00,000
47,40,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 20 each	9,48,00,000
TOTAL	**45,31,00,000**
Issued, Subscribed and Fully Paid- up Share Capital	
48,30,520 equity shares of INR 10 each	4,83,05,200
2,61,82,448 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 10 each	26,18,24,480
4739,244 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 20 each	9,47,84,880
TOTAL	**40,49,14,560**

(b) **Changes in its capital structure as on last quarter end, i.e. December 31, 2023 for the preceding three financial years and current financial year *:**

** Although this information is required to be provided as on last quarter end i.e., December 31, 2023, the Issuer is able to provide the required information as of February 20, 2024 (as set out below).*

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.	PARTICULARS
17/11/2023	45,31,00,000	67,30,000 equity shares of INR 10/- each, 2,91,00,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 10/- each and 47,40,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 20/- each
09/10/2020	34,60,00,000	55,00,000 Equity shares of INR. 10/- each and 2,91,00,000 Preference shares of INR. 10/- each
30/04/2020	34,10,00,000	50,00,000 Equity shares of INR 10/- each and 2,91,00,000 Preference shares of INR 10/- each

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

DATE OF ALLOTMENT	NAME OF INVESTOR	NO. OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN RS)	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)	
05.01.2024	British International Investment plc	10	10	654.11	6541.10	Private Placement	4830510	4,83,05,100	6441.10	N.A.
05.01.2024	Waterfield Alternative Investments Fund I	10	10	654.11	6541.10	Private Placement	4830520	4,83,05,200	6441.10	N.A.

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

Not applicable.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Not applicable.

(f) **Details of the shareholding of the Company as at the latest quarter end, i.e. December 31, 2023 as per the format specified under the listing regulations ***

** Although this information is required to be provided as on last quarter end i.e., December 31, 2023, the Issuer is able to provide the required information as of February 20, 2024 (as set out below).*

Equity Shares

S. No.	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	As a % of total share capital holding
1.	Sanjay Sharma	9,79,750	9,79,750	2.42
2.	Vikram Jetley	5,78,000	5,78,000	1.43
3.	Shankh Corporation LLP	8,49,625	-	2.10
4.	Shvet Corporation LLP	8,49,625	-	2.10
5.	Sumant Misra	57,750	57,750	0.14
6.	Deepa Pandit	66,000	66,000	0.16
7.	Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	82,500	82,500	0.20
8.	Ashok Prabhakar Nadkarni	82,500	82,500	0.20
9.	A91 Emerging Fund I LLP	65	65	0.00
10.	Elevation Capital V Limited	53,677	53,677	0.13
11.	Aye Finance Employee Welfare Trust	5,60,294	-	1.38

S. No.	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	As a % of total share capital holding
12.	LGT Capital Invest Mauritius PCC with Cell E/VP	33,093	32,993	0.08
13.	CapitalG LP	100	-	0.00
14.	Namrata Sharma	2,61,965	2,61,965	0.65
15.	Harleen Kaur Jetley	118491	118491	0.29
16.	MAJ INVEST FINANCIAL INCLUSION FUND II K/S	86,215	86,215	0.21
17.	Alpha Wave India I LP	1,70,850	-	0.42
18.	British International Investment plc	10	10	0.00
19.	Waterfield Alternative Investments Fund I	10	10	0.00
	Total	**48,30,520**	**24,00,026**	**11.93**

Preference Shares with nominal value of INR 10 each

S. No.	Name of Preference Shareholder	Total No of Preference Shares	No. of shares in demat form	As a % of total share capital holding
1.	A91 Emerging Fund I LLP	32,00,565	32,00,565	7.90
2.	Elevation Capital V Limited	61,59,852	61,59,852	15.21
3.	LGT Capital Invest Mauritius PCC with Cell E/VP	53,90,925	25,81,114	13.31
4.	CapitalG LP	39,37,237	7,80,986	9.72
5.	CapitalG International LLC	11,56,897	11,56,897	2.86
6.	MAJ INVEST FINANCIAL INCLUSION FUND II K/S	22,04,985	22,04,985	5.45
7.	Alpha Wave India I LP	41,31,987	-	10.20
	Total	**2,61,82,448**	**1,60,84,399**	**64.66**

Preference Shares with nominal value of INR 20 each

S. No.	Name of Preference Shareholder	Total No of Preference Shares	No. of shares in demat form	As a % of total share capital holding
1.	A91 Emerging Fund I LLP	3,82,199	3,82,199	1.89
2.	British International Investment plc	38,21,977	38,21,977	18.88
3.	Waterfield Alternative Investments Fund I	5,35,068	5,35,068	2.64
	Total	**47,39,244**	**47,39,244**	**23.41**

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., December 31, 2023*:**

** Although this information is required to be provided as on last quarter end i.e., December 31, 2023, the Issuer is able to provide the required information as of February 20, 2024 (as set out below).*

S. No.	Name of the shareholders	Total Number of Equity shares	Total shareholding as % of total number of equity shares	Number of shares in demat form
1.	Sanjay Sharma	9,79,750	2.42	9,79,750
2.	Shankh Corporation LLP	8,49,625	2.10	-
3.	Shvet Corporation LLP	8,49,625	2.10	-
4	Vikram Jetley	5,78,000	1.43	5,78,000
5	Aye Finance Employee Welfare Trust	5,60,294	1.38	-
6	Namrata Sharma	2,61,965	0.65	2,61,965
7	Alpha Wave India I LP	1,70,850	0.42	
8	MAJ INVEST FINANCIAL INCLUSION FUND II K/S	86,215	0.21	86,215
9	Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	82,500	0.20	82,500
10	Ashok Prabhakar Nadkarni	82,500	0.20	82,500

4.12 Following details regarding the directors of the Company:

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

S. NO.	DIN	DOB	NAME OF THE DIRECTOR	DESIGNATION	PAN	ADDRESS OF DIRECTOR	DATE OF APPOINTMENT
1.	03337545	16/06/1961	Sanjay Sharma	Managing Director	ACKPS0819D	504/21, Heritage City, MG Road, DLF Phase-II Gurugram, Haryana-122008	27-11-2013
2.	03559152	19-10-1982	Kartik Srivatsa	Non- Executive Director	BCAPS4506G	3rd Floor, # 5, 12th Block 5th Main, Kumara Park-West, Bangalore- 560 020, Karnataka	20-02-2020
3.	03581311	01/07/1962	Vivek Kumar Mathur	Non- Executive Director	AMSPS9805K	D151, Westend Heights, DLF Pha–e - V Gurgaon- 122009 Haryana	29-06-2016
4.	03622371	15/07/1962	Govinda Rajulu Chintala	Independent Director	ABJPC6481F	401, Krishi Vihar, Hyderabad, Telengana	01-09-2023

S. NO.	DIN	DOB	NAME OF THE DIRECTOR	DESIGNATION	PAN	ADDRESS OF DIRECTOR	DATE OF APPOINTMENT
5.	06944916	24/10/1964	Kanika Tandon Bhal	Independent Director	AAAPB0798E	68, Vikramshila Apartments, IIT Campus, Hauz Khas, New Delhi, Delhi 110016	01-09-2023
6.	02939128	01/01/1963	Sanjaya Gupta	Independent Director	ADGPG8937P	K-74A, Hauz Khas Enclave, New Delhi, 110016	01-09-2023
7.	08355220	23-12-1973	Navroz Darius Udwadia	Non- Executive Director	NA	Flat 3, 14, Vicarage Gate, London W84AG, GB	12-03-2019
8.	07719742	15-07-1988	Kaushik Anand Kalyana Krishnan	Non- Executive Director	BSAPK5424P	F1503, Ashoka Gardens, TJ Road, Sewri, Mumbai- 400015	09-10-2020

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

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Vikram Jetley	Director	06530212	10/01/2014	-	01/01/2022	-
Kaushik Anand Kalyana Krishnan	Director	07719742	09/10/2020	-	-	-
Kartik Srivatsa	Director	03559152	20/02/2020	-	-	-
Abhishek Agrawal	Director	06760344	30/04/2019	-	31/01/2020	-
Rajat Arora	Director	07201387	-	-	21/06/2019	-
Vikas Raj	Director	01952782	-	-	24/04/2019	-
Sumiran Das	Director	0008357729	28/03/2019	-	-	-
Kaushik Anand Kalyana Krishnan	Director	07719742	-	-	19/03/2019	-
Navroz Darius Udwadia	Director	0008355220	12-03-2019	-	-	-
Vinay Baijal	Independent Director	07516339	21-02-2019	-	-	-
Ashish Garg	Director	0008270332	09-11-2018	-	17-11-2018	-
Kanika Tandon Bhal	Independent Director	06944916	17-05-2018	-	01-09-2022	-
Arpita Pal Agrawal	Independent Director	08588528	29-09-2022	-	-	-
Sumiran Das	Director	0008357729	28/03/2019	-	09-03-2023	-
Arpita Pal Agrawal	Independent Director	08588528	29-09-2022	-	02-09-2023	-

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Vinay Baijal	Independent Director	07516339	21-02-2019	-	02-09-2023	-
Naveen Kumar Maini	Independent Director	00419921	18-07-2017	-	02-09-2023	-
Kanika Tandon Bhal	Independent Director	06944916	01-09-2023	-	-	-
Sanjaya Gupta	Independent Director	02939128	01-09-2023	-	-	-
Govinda Rajulu Chintala	Independent Director	03622371	01-09-2023	-	-	-

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

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

Please refer Section 5.12(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023.

The details of remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis for the current year will be available when the audited financial statements for FY 2023-24 are prepared, and these details shall be disclosed in accordance with its obligations under the SEBI LODR Regulations.

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

Please refer Section 5.12(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023. Please refer below for these details for the current Financial Year:

Sr. No.	Name of the Director	Appointment of any relatives to an office or place of profit		
		in the Issuer	in the subsidiary	in the associate company
1.	Sanjay Sharma	Shashwat Sharma - AVP Digital Business (Relation – Son)	N.A.	N.A.

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

A. in the promotion of the issuer company; or

B. **in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or**

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed**
Please refer Section 5.12(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

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

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

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

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

4.14 Following details regarding the auditors of the Issuer:

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

Name of the Auditor	Address	Date of Appointment
S S Kothari Mehta & Company	Plot No. 68, Okhla Industrial Area, Phase III, New Delhi 110020	29-09-2023

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
S S Kothari Mehta & Company	Plot No. 68, Okhla Industrial Area, Phase III, New Delhi 110020	29-09-2023	-	-
S. R. Batliboi & Associates LLP	2nd & 3rd Floor Golf View Corporate Tow–r - B Sect–r - 42, Sector Road Gurugram-122002, Haryana, India	09-10-2020	29-09-2023	-
Deloitte Haskins & Sells LLP	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II,	28/07/2015	08-10-2020	-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
	Gurgaon -122002, Haryana			

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

(a) **Details of outstanding secured loan facilities as at the end of the last quarter, i.e., December 31, 2023**:

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
responsAbility	Secured NCD	35,00,00,000	26,25,00,000	Bullet	1.10x	IND A-	Standard
Symbiotics	Secured NCD	41,40,00,000	41,400	Bullet	1.00x	IND A-	Standard
Symbiotics	Secured NCD	77,17,50,000	77,175	Bullet	1.00x	IND A-	Standard
Federal Bank	Term Loan	20,00,00,000	1,30,00,000	Monthly	1.10x	IND A-	Standard
CSB Bank	Term Loan	20,00,00,000	1,65,68,964	Monthly	1.10x	IND A-	Standard
Credit Saison	Term Loan	25,00,00,000	4,16,66,667	Quarterly	1.00x	IND A-	Standard
Tata Capital Financial Services Ltd	Term Loan	15,00,00,000	1,50,00,000	Monthly	1.10x	IND A-	Standard
Microvest	ECB	37,52,00,000	41,55,82,000	Bullet	1.00x	IND A-	Standard
Symbiotics	Secured NCD	22,22,16,000	22,222	Bullet	1.00x	IND A-	Standard
AU Small Finance Bank	Term Loan	15,00,00,000	62,50,000	Monthly	1.10x	IND A-	Standard
Maanaveeya Development & Finance Pvt Ltd	Term Loan	25,00,00,000	9,09,25,000	Monthly	1.10x	IND A-	Standard
Credit Saison	Term Loan	25,00,00,000	10,41,66,667	Quarterly	1.10x	IND A-	Standard
Northern Arc Capital Ltd	Term Loan	40,00,00,000	20,29,46,834	Monthly	1.20x	IND A-	Standard
A.K Capital Finance Ltd	Secured NCD	25,00,00,000	3,12,32,500	Monthly	1.10x	IND A-	Standard
Northern Arc Capital Ltd	MLD	15,00,00,000	15,00,00,000	Bullet	1.05x	IND A-	Standard
Piramal Enterprises Ltd	Term Loan	30,00,00,000	4,28,57,143	Monthly	1.10x	IND A-	Standard



NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
MAS Financial Services Ltd	Term Loan	10,00,00,000	1,25,00,014	Monthly	1.10x	IND A-	Standard
HDFC Bank	Term Loan	20,00,00,000	2,50,00,000	Monthly	1.10x	IND A-	Standard
MAS Financial Services Ltd	Term Loan	40,00,00,000	10,00,00,048	Monthly	1.10x	IND A-	Standard
Piramal Enterprises Ltd	Term Loan	20,00,00,000	5,71,42,857	Monthly	1.10x	IND A-	Standard
Hinduja Leyland Finance Ltd	Term Loan	40,00,00,000	21,71,25,835	Monthly	1.10x	IND A-	Standard
Blue Orchard	Secured NCD	31,00,00,000	31,00,00,000	Bullet	1.05x	IND A-	Standard
Vivriti Capital Ltd	MLD	50,00,00,000	50,00,00,000	Bullet	1.10x	IND A-	Standard
Symbiotics	Secured NCD	32,72,50,000	32,72,50,000	Bullet	1.00x	IND A-	Standard
Symbiotics	Secured NCD	32,72,50,000	32,72,50,000	Bullet	1.00x	IND A-	Standard
Credit Saison	Term Loan	25,00,00,000	16,66,66,667	Quarterly	1.10x	IND A-	Standard
Aditya Birla Capital Ltd	Term Loan	15,00,00,000	6,59,95,543	Monthly	1.10x	IND A-	Standard
EKAM Advisors Pvt Ltd	MLD	25,00,00,000	25,00,00,000	Bullet	1.05x	IND A-	Standard
Blue Orchard	Secured NCD	26,00,00,000	26,00,00,000	Bullet	1.05x	IND A-	Standard
responsAbility	ECB	82,87,00,000	83,11,64,000	Bullet	1.10x	IND A-	Standard
Blue Orchard	Secured NCD	31,00,00,000	31,00,00,000	Bullet	1.05x	IND A-	Standard
Yubi (Cred Avenue)	Secured NCD	1,00,00,00,000	1000000000	Bullet	1.10x	IND A-	Standard
A.K Capital Finance Ltd	Secured NCD	15,00,00,000	10,00,00,000	Annually	1.10x	IND A-	Standard
Credit Saison	Term Loan	20,00,00,000	10,00,00,000	Monthly	1.10x	IND A-	Standard
CSB Bank	Term Loan	10,00,00,000	4,99,99,960	Monthly	1.10x	IND A-	Standard
MAS Financial Services Ltd	Term Loan	15,00,00,000	7,50,00,012	Monthly	1.10x	IND A-	Standard
MAS Financial Services Ltd	Term Loan	15,00,00,000	8,12,50,011	Monthly	1.10x	IND A-	Standard
Wint Wealth	Secured NCD	50,00,00,000	20,00,00,000	Quarterly	1.10x	IND A-	Standard
Mannapuram Finance Ltd	Term Loan	30,00,00,000	19,98,47,009	Monthly	1.10x	IND A-	Standard

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
AU Small Finance Bank	Term Loan	25,00,00,000	14,58,33,330	Monthly	1.10x	IND A-	Standard
Unifi AIF	Secured NCD	15,00,00,000	10,00,00,000	Quarterly	1.10x	IND A-	Standard
Unifi AIF	Secured NCD	27,00,00,000	18,00,00,000	Quarterly	1.10x	IND A-	Standard
Federal Bank	Term Loan	25,00,00,000	17,86,00,000	Monthly	1.10x	IND A-	Standard
Avendus Wealth Management Pvt Ltd	Secured NCD	33,80,00,000	25,35,00,000	Semi Annual	1.10x	IND A-	Standard
JM Financial Products Ltd	Term Loan	25,00,00,000	13,04,32,927	Monthly	1.10x	IND A-	Standard
A.K Capital Finance Ltd	Term Loan	20,00,00,000	10,00,00,001	Monthly	1.10x	IND A-	Standard
Aditya Birla Capital Ltd	Term Loan	10,00,00,000	6,93,20,188	Monthly	1.10x	IND A-	Standard
Northern Arc Capital Ltd	Term Loan	25,00,00,000	14,46,98,342	Monthly	1.10x	IND A-	Standard
Wint Wealth	Secured NCD	30,00,00,000	18,00,00,000	Quarterly	1.10x	IND A-	Standard
Utkarsh Small Financial Bank Ltd	Term Loan	20,00,00,000	13,33,33,328	Monthly	1.15x	IND A-	Standard
Piramal Enterprises Ltd	Term Loan	30,00,00,000	24,28,57,143	Monthly	1.10x	IND A-	Standard
DCB Bank	Term Loan	15,00,00,000	10,00,00,000	Monthly	1.10x	IND A-	Standard
Avendus Wealth Management Pvt Ltd	Secured NCD	37,20,00,000	27,90,00,000	Semi Annual	1.10x	IND A-	Standard
Tata Capital Financial Services Ltd	Term Loan	25,00,00,000	19,16,66,669	Monthly	1.10x	IND A-	Standard
MAS Financial Services Ltd	Term Loan	25,00,00,000	17,70,83,345	Monthly	1.10x	IND A-	Standard
Kotak Mahindra Investments Limited	Term Loan	60,00,00,000	40,00,00,000	Monthly	1.10x	IND A-	Standard
JM Financial Products Ltd	Term Loan	50,00,00,000	34,29,95,898	Monthly	1.10x	IND A-	Standard

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Credit Saison	Term Loan	15,00,00,000	11,25,00,000	Quarterly	1.10x	IND A-	Standard
Northern Arc Capital Ltd	Term Loan	20,00,00,000	16,24,18,908	Monthly	1.05x	IND A-	Standard
Credit Saison	Term Loan	5,00,00,000	4,37,50,000	Quarterly	1.10x	IND A-	Standard
CSB Bank	OD/WCDL	5,00,00,000	5,00,00,000	Bullet	1.10x	IND A-	Standard
A.K Capital Finance Ltd	Secured NCD	25,00,00,000	20,83,35,000	Quarterly	1.10x	IND A-	Standard
Jana Small Finance Bank	Term Loan	50,00,00,000	41,66,66,680	Monthly	1.10x	IND A-	Standard
Suryoday Small Finance Bank	Term Loan	25,00,00,000	21,22,32,882	Monthly	1.10x	IND A-	Standard
JM Financial Products Ltd	Secured NCD	25,00,00,000	20,83,33,333	Quarterly	1.10x	IND A-	Standard
Wint Wealth	Secured NCD	30,00,00,000	22,50,00,000	4 months	1.10x	IND A-	Standard
HSBC Bank	Term Loan	50,00,00,000	41,66,66,668	Monthly	1.11x	IND A-	Standard
Northern Arc Capital Ltd	Secured NCD	35,00,00,000	35,00,00,000	Quarterly	1.10x	IND A-	Standard
MAS Financial Services Ltd	Term Loan	20,00,00,000	16,66,66,672	Monthly	1.10x	IND A-	Standard
Yubi (Cred Avenue)	Secured NCD	40,00,00,000	40,00,00,000	Maturity	1.10x	IND A-	Standard
Yubi (Cred Avenue)	Secured NCD	40,00,00,000	33,33,32,000	Quarterly	1.10x	IND A-	Standard
Northern Arc Capital Ltd	Secured NCD	50,00,00,000	50,00,00,000	Semi Annual	1.10x	IND A-	Standard
Federal Bank	Term Loan	25,00,00,000	25,00,00,000	Monthly	1.10x	IND A-	Standard
Sundaram Finance Ltd	Secured NCD	25,00,00,000	21,87,50,000	Quarterly	1.10x	IND A-	Standard
Bajaj Finance Ltd	Term Loan	20,00,00,000	18,33,33,333	Monthly	1.10x	IND A-	Standard
Mannapuram Finance Ltd	Term Loan	30,00,00,000	27,38,04,761	Monthly	1.10x	IND A-	Standard
SBM Bank	Term Loan	20,00,00,000	17,50,00,000	Quarterly	1.10x	IND A-	Standard
AU Small Finance Bank	Term Loan	30,00,00,000	27,50,00,000	Monthly	1.10x	IND A-	Standard
Nabkisan Finance Ltd	Term Loan	20,00,00,000	20,00,00,000	Quarterly	1.10x	IND A-	Standard

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
IDFC First Bank	Term Loan	1,00,00,00,000	90,00,00,001	Monthly	1.10x	IND A-	Standard
Poonawalla Fincorp Ltd	Term Loan	50,00,00,000	47,63,19,910	Monthly	1.10x	IND A-	Standard
Triodos Investment Management B.V	Secured NCD	76,50,00,000	76,50,00,000	Maturity	1.00x	IND A-	Standard
RBL Bank	OD/WCDL	4,00,00,000	4,00,00,000	Bullet	1.20x	IND A-	Standard
Ujjivan Small Finance Bank	Term Loan	30,00,00,000	27,50,00,000	Monthly	1.10x	IND A-	Standard
VAM	Secured NCD	50,00,00,000	50,00,00,000	Quarterly	1.10x	IND A-	Standard
ESAF Small Finance Bank	Term Loan	25,00,00,000	24,06,53,014	Monthly	1.10x	IND A-	Standard
HDFC Bank	Term Loan	40,00,00,000	40,00,00,000	Monthly	1.10x	IND A-	Standard
CSB Bank	Term Loan	30,00,00,000	30,00,00,000	Monthly	1.10x	IND A-	Standard
RBL Bank	Term Loan	75,00,00,000	50,00,00,000	Monthly	1.10x	IND A-	Standard
HDFC Bank	Term Loan	1,00,00,00,000	1,00,00,00,000	Monthly	1.10x	IND A-	Standard
Credit Saison	Term Loan	20,00,00,000	20,00,00,000	Monthly	1.10x	IND A-	Standard

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., December 31, 2023**:

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	CREDIT RATING, IF APPLICABLE
Karvy	Unsecured NCD	20,00,00,000	20,00,00,000	Bullet	IND A-
Northern Arc Capital Ltd	Unsecured NCD	37,50,00,000	37,50,00,000	Bullet	IND A-
Triple Jump	Unsecured NCD	37,50,00,000	37,50,00,000	Bullet	IND A-
Vivriti Asset Management Pvt Ltd	Unsecured NCD	23,40,00,000	11,70,00,000	Bullet	IND A-
Vivriti Capital Ltd	Unsecured Term Loan	40,00,00,000	31,11,11,104	Monthly	IND A-
Northern Arc Capital Ltd	Unsecured Term Loan	25,00,00,000	16,33,72,070	Monthly	IND A-

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., December 31, 2023:**



SERIES OF NCS	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01-720	48 months	11.85% p.a.	72	October 31, 2018	October 31, 2024	ICRA BBB+	Secured	1.10 (One Decimal Point One Zero) times to the value of the Outstanding Principal Amounts being maintained at all times.
01-350	72 months	13% per annum	26.25	June 26, 2019	June 26, 2025	ICRA+ BBB	Secured	1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-414	60 months	12.50% p.a.	41.4	November 8, 2019	November 8, 2024	India Ratings A-	Secured	1 (One Decimal) times the aggregate amount of principal amount outstanding of the Debentures
01-7,71,750	18 months	10.70% p.a.	0.0077	08-Dec-20	13-May-24	India Ratings A-	Secured	100% exclusive charge
01-222216	40 months	10.20% p.a.	22.22	21-Dec-21	21-Jun-25	Ind A-	Secured	100% of the hypothecated assets
01-20000000	60 months	12.14	20	March 06 2019	March 06 2024	-	Unsecured	-
01-37500	36 months	11.35% p.a	37.5	February 28 2022	March 15 2025	-	Unsecured	-

SERIES OF NCS	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
37501-75000	36 months	11.35% p.a	37.5	February 28 2022	March 15 2025	-	Unsecured	-
151-300	24 months	9.90% p.a	15	March 24, 2022	March 24, 2024	Ind A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the Debentures
01-1875	24 months	12.74% p.a	18.75	March 24, 2022	March 24, 2024	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-310	60 months	11.20% p.a.	31	July 28, 2022	July 28, 2027	Ind A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the Debentures
01-500	18 months	9.75% p.a	50	05-Sep-22	05-Mar-24	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-6545	67 months	11% p.a	65.45	13-Sep-22	08-Mar-28	Ind A-	Secured	1 (One Decimal) times the aggregate amount of

SERIES OF NCS	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
								principal amount outstanding of the Debentures
01-250	18 months	10.5% p.a	25	23-Sep-22	27-Mar-24	Ind A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the Debentures
01-260	60 months	11.20% p.a.	26	20-Sep-22	20-Sep-27	Ind A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the Debentures
01-310	60 months	11.2000% p.a.	31	15-Nov-22	15-Nov-27	Ind A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the Debentures
01-1000	18 months	10% p.a.	100	05-Dec-22	05-Jun-24	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures

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

SERIES OF NCS	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01-1500	31 months 25 days	11.75% p.a.	15	06-Dec-22	31-Jul-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-234	25 months	12.70% p.a.	23.40	13-Dec-22	31-Dec-24	Ind A-	Unsecured	-
01-5000	15 months 1day	10.50% p.a.	50	24-Jan-23	25-Apr-24	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-1500	27 months	11.25% p.a.	15	08-Feb-23	08-may-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-2700	27 months	11.25% p.a.	27	15-Feb-23	15-May-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-338	25 months	10.70% p.a.	33.80	24-Mar-23	31-Mar-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the

SERIES OF NCS	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
								Debentures
01-372	24 months	10.70% p.a.	37.20	18-May-23	30-Apr-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-3000	15 months 14 days	10.59% p.a.	30	11-Apr-23	25-Jul-24	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-2500	01 year 06 months	10.60% p.a.	25	26-Jul-23	26-Jan-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-2500	18 months	10.50% p.a.	25	02-Aug-23	02-Feb-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-3000	16 months	10.60% p.a.	30	08-Aug-23	08-Dec-24	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures

SERIES OF NCS	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01-3500	18 months	10.50% p.a.	35	25-Aug-23	25-Feb-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-4000	18 months	Base Coupon 1%	40	04-Sep-23	04-Mar-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-4000	18 months	9% p.a.	40	14-Sep-23	14-Mar-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-5000	23 months 06 days	10.75% p.a.	50	25-Sep-23	31-Aug-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-2500	24 months	11% p.a.	25	27-Sep-23	27-Sep-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures



SERIES OF NCS	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01-765	72 months	11.60% p.a.	76.50	29-Sep-23	29-Sep-29	Ind A-	Secured	1.00x (One Decimal) times the aggregate amount of principal amount outstanding of the Debentures
01-5000	1026 days	11.15%	50	24-Nov-23	15-Sep-26	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures

(d) **Details of commercial paper issuances as at the end of the last quarter as at the end of the last quarter, i.e., December 31, 2023:**

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

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as at the end of the last quarter, i.e., December 31, 2023**:

S. NO.	NAME OF HOLDERS	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER
1.	Yubi (Cred Avenue)	19.48%
2.	Northern Arc Capital Ltd	13.77%
3.	Blue Orchard	9.89%

S. NO.	NAME OF HOLDERS	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER
4.	Triodos Investment Management B.V	8.60%
5.	Symbiotics	7.36%
6.	Wint Wealth	6.80%
7.	Avendus Wealth Management Pvt Ltd	5.99%
8.	VAM	5.62%
9.	Triple Jump	4.22%
10.	A.K Capital Finance Ltd	3.82%

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at the end of the last quarter, i.e., December 31, 2023:**

SR. NO.	NAME OF HOLDER	CATEGORY OF HOLDER	FACE VALUE OF HOLDING	HOLDING AS A % OF TOTAL COMMERCIAL PAPER OUTSTANDING OF THE ISSUER
1.	NA	NA	NA	NA

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as at the end of the last quarter, i.e., December 31, 2023::**

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.

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

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

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

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

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

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

Please refer Section 5.17 and Annexure X of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2023.

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

Please refer Section 5.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness in the preceding three years and the current financial year.

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

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

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

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

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

Please refer Section 5.21 of the General Information Document for the details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

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

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

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

Please refer Section 5.23 of the General Information Document for the details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year.

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

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

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

Please refer Section 5.25 of the General Information Document for the details of related party transactions entered during the preceding three financial years. The related party transactions for the current year will be available when the audited financial statements for FY 2023-24 are prepared, and these details shall be disclosed in accordance with its obligations under the SEBI LODR Regulations.

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

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

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

Please refer Section 5.28 of the General Information Document.

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

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

Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

4.30 The name(s) of the debentures trustee(s) 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 Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

4.31 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

Not Applicable.

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

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made***: Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 5.1 of this Key Information Document.

(b) ***Procedure*** and ***time schedule for allotment and issue of securities***: Please refer to the sub-section named "*Issue timing*" under Section 5.1 of this Key Information Document

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration***: The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document

4.33 Disclosures pertaining to wilful defaulter:

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

(i) ***Name of the bank declaring as a wilful defaulter:*** N.A.

(ii) ***The year in which it was declared as a wilful defaulter:***
N.A.

(iii) ***Outstanding amount when declared as a wilful defaulter:***
N.A.

(iv) ***Name of the entity declared as a wilful defaulter:***
N.A.

(v) ***Steps taken, if any, for the removal from the list of wilful defaulters:***
N.A.

(vi) ***Other disclosures, as deemed fit*** by ***the issuer in order to enable investors to take informed decisions:***
N.A.

(vii) ***Any other disclosure as specified by the Board***:
N.A.

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages**: N.A.

4.34 **Undertaking by the Issuer**: Please refer Section 9 of the General Information Document.

4.35 **Risk Factors**: Please refer Section 3.

4.36 **Attestation** by Directors: Please refer Section 10 of the General Information Document

4.37 Other details

(a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve –CRR) - relevant legislations and applicability***: Please refer Section 5.33(a) of the General Information Document for the details in respect of the creation of DRR.

(b) ***Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.)***: The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis

(c) ***Default in payment***: Please refer to the sub-section named "*Default Interest Rate*", "*Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)* as set out in this Key Information Document.

(d) ***Delay in listing***: Please refer the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 5.1 in relation to the listing requirements in respect of the Debentures 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) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

(iii) If the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act, 2013 ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iv) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at the Coupon Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

(f) ***Issue details***: Please refer to Section 5.1 of this Key Information Document

(g) ***Application process***: The application process for the Issue is as provided in Section 6 of this Key Information Document

(h) ***Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any***: The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure IX. Please refer Annexure IX for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i) ***Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project***:
Not Applicable.

4.38 Other matters and reports:

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

(i) in the purchase of any business; or

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per Cent. thereof, a report made by a chartered accountant (who shall be named in the issue document)– upon -

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

(B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not applicable.

(b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**

(i) the names, addresses, descriptions and occupations of the vendors;

(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(iii) the nature of the title or interest in such property proposed to be acquired by the company; and

(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Not applicable.

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) up

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not applicable.

(c) **The said report shall:**

(i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**

(ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Sectiol.38(c)(ii) above.**

Not applicable.

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

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

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

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

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

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

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

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated February 16, 2024 of the working committee of asset and liability committee of the board of directors of the Issuer.
3.	Resolution dated December 8, 2023 of the board of directors of the Issuer.
4.	Resolution dated September 29, 2023 of the shareholders of the Issuer authorizing the issue of non-convertible debentures by the Issuer.
5.	Resolution dated September 29, 2023 of the shareholders of the Issuer authorizing the borrowing by the Issuer.
6.	Annual reports of the Issuer for the last 3 (three) Financial Years.
7.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
8.	Letter from Catalyst Trusteeship Limited dated February 27, 2024 giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated February 28, 2024 giving its consent to act as Register and Transfer Agent.

10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the General Information Document.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The Transaction Documents (including the Debt Disclosure Documents).

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

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

(h) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Please refer Section 5.34(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document.

(i) **The details of:**

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

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

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

4.39 Summary Terms: Please refer Section 5.1 below.



SECTION 5: KEY TERMS OF THE ISSUE

5.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	10.75% Aye Finance 2026
Issuer	Aye Finance Private Limited
Type of Instrument	Secured, Listed, Rated, Unsubordinated, Redeemable, Transferable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured, Listed, Rated, Unsubordinated, Redeemable, Transferable, Non-Convertible Debentures.
Issue Schedule	Date of opening of the Issue: 05th March 2024 Date of closing of the Issue: 05th March 2024 Pay-in date: 06th March 2024 Deemed Date of Allotment: 06th March 2024
Seniority (Senior or subordinated)	Unsubordinated
Eligible Investors	Please refer Section 6.7 (Eligible Investors) below
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE

(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 procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "**T**" shall be referred to the issue closing date ("**Listing Period**").

(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein **"T"** shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed:

Rating of Instrument	"IND A- (Outlook: Positive)" issued by the Rating Agent
Issue Size	INR 90,00,00,000/- (Indian Rupees Ninety Crores Only)
Minimum Subscription	Minimum of 100 Debentures and then in multiples of 1 Debenture thereafter

Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the purpose of raising debt for the ongoing business of the Issuer (including the expansion of the Issuer's loan portfolio) and to originate loans to micro, small and medium enterprises ("**MSME**") as defined under the India Micro, Small, Medium Enterprises Development Act 2006. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: (a) capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities); (b) any speculative purposes; (c) any investment in the real estate sector; and (d) in contravention of any applicable law. Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer. PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 15 (Fifteen) calendar days from the Deemed Date of Allotment.
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 prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Issue Proceeds	100% (One Hundred Percent) of the issue proceeds will be utilized only towards raising debt for the ongoing business of the Issuer (including the expansion of the Issuer's loan portfolio).
Coupon Rate	10.75% p.a. (Ten point seven five per cent) per annum and payable quarterly.
Step Up Coupon Rate	If a Credit Downgrade Event occurs, the Company shall on each Coupon Payment Date, commencing from the date of the Credit Downgrade Event and until the credit rating is restored to 'A-' by the Rating Agency, pay additional interest (over and above the Coupon Rate) on the Outstanding Principal Amount of the Debentures and on the accrued Coupon at the rate of 0.50% (zero point five zero percent) for every notch of rating

	downgrade (the **"Step-up Coupon"**). Provided that, in the event the Debentures are rated by more than one Rating Agency, the lowest rating of all the ratings issued shall be considered for the purposes of calculating the Step-Up Coupon. Notwithstanding anything contained above, it is clarified that if the credit rating falls to 'BBB-' or below, the Default Rate shall apply (**"Credit Downgrade Event"**).
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	As per the dates set out in **Annexure IV** of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures from the Pay-in Date up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and (b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.
Default Interest Rate	In the event there is any delay in listing of the Debentures beyond three working days, from the issue closing date or the Debentures are delisted for a continuous period of 1 (one) month, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is

	completed; and In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism, additional coupon rate of 5% p.a. (five percent per annum) payable quarterly over the Coupon Rate will be payable by the Issuer from the date of default till such default in payment of Coupon and/or Redemption Amount is rectified. In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance and reporting covenants after a cure period of 30 (thirty) days, additional coupon rate of 5% p.a. (five percent per annum) payable quarterly over the Coupon rate will be payable by the Issuer from the date of default till such default is rectified. Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall attract 2 (two) % p.a. additional interest payable quarterly over the Coupon Rate and give an option to the Debenture holders for early redemption. Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs.
Tenor	24 (twenty-four) months from the Deemed Date of Allotment – 06th March 2024.
Redemption Date / Maturity Date	06th March 2026. The Debentures shall be redeemed on a pro rata basis as set out in **Annexure IV** and shall be fully redeemed by the Final Redemption Date.
Redemption Premium/ Discount	Not Applicable
Redemption Amount	At par
Early Redemption	Early Redemption of Debentures at the instance of the Company within 12 (twelve) months from the Deemed Date of Allotment (**"Lock-in Period"**) is not permitted. In case of Early Redemption of the Debentures after the Lock-in Period and on the Early Redemption Date, the Issuer shall pay an Early Redemption Premium. The Early Redemption Premium will have to be paid over and above the Coupon Rate. The Early Redemption of Debentures shall be subject to the consent of the Majority Debenture Holders.
Mandatory Redemption	On the occurrence of the Mandatory Redemption Event and subject to Applicable Law, the

	Debenture Trustee shall have the right but not the obligation to demand immediate Redemption of the Debentures, of the Debenture Trust Deed, within 30 (thirty) days from the occurrence of the Mandatory Redemption Event, to the Issuer or persons identified by him. The Debenture Trustee (acting on behalf of the Debenture Holders) shall issue the notice within 15 (fifteen) Business Days upon being informed about the Mandatory Redemption Event.
Mandatory Redemption Event	In the event the Credit Rating of the Debentures issued by the Issuer is downgraded from the current rating of "IND A- (Outlook Positive)".
Early Redemption Premium	2% (two percent) on the Outstanding Principal Amount prepaid.
Early Redemption Date	Early Redemption is permissible on any date after 12 (twelve) months from the Deemed Date of Allotment and prior to the Final Redemption Date, other than in case of an Event of Default.
Early Redemption Notice	Company may by issuing at least 45 (forty-five) days prior written notice to Debenture Trustee redeem the Debentures on any specified day prior to the Due Date where consent of the Majority Debenture Holders shall be sought.
Voluntary Redemption	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / 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 1,00,000/- (Indian Rupees One Lakh only) per

	Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	 05th March 2024 05th March 2024 Not Applicable. 06th March 2024 06th March 2024
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure IV** in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
Business Day Convention	(a) If the date of payment of any Coupon in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; (b) If the date of payment of any Redemption Amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and (c) If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of Coupon and Redemption Amount shall be made on the immediately preceding Business Day.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer to Section 5.2.1 of this Key Information Document. **Affirmative Covenants** Please refer to Section 5.2.4 of this Key Information Document. **Negative Covenants** Please refer to Section 5.2.5 of this Key

	Information Document. **Reporting Covenants** Please refer to Section 5.2.3 of this Key Information Document. **Financial Covenants** Please refer to Section 5.2.2 of this Key Information Document.
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 Debenture Trust Deed and disclosed in the General Information Document.	The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one decimal point one zero times) the aggregate amount of the Redemption Amount in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Payment Obligations (**"Security Cover"**) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation. If the Security in respect of Debentures falls below the Security Cover as specified in this Key Information Document on any account, the Company shall within 30 (thirty) Business Days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. **Eligibility Criteria:** The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation. **Replacement of security:** The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria or have become over due for more than 30 (thirty) days. Such replacement shall be affected within 15 (fifteen) Business Days of the Hypothecated Assets becoming overdue. In case of any repugnancy between the provisions of the clause in this Key Information Document for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of mortgage over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.
Transaction Documents	The Debenture Trust Deed, the Debenture

	Trustee Agreement, the Disclosure Documents, the Deed of Hypothecation, the Hypothecation Confirmation Letter, the Power of Attorney, Resolutions, the letters issued by the Rating Agency and the Registrar, undertakings, tripartite agreement as required under the Deed and all other documents in relation to the issuance of the Debentures.
Conditions Precedent to Disbursement	(i) A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. (ii) All corporate approvals from the working committee of assets and liabilities committee of Board of Directors, Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed. (iii) Execution of the Form PAS-4, Debenture Trustee Agreement, Debenture Trust Deed, Deed of Hypothecation and the Power of Attorney, in a form and manner satisfactory to the Debenture Trustee shall have taken place. (iv) A copy of the letter from the RTA providing its consent to act as the Registrar for the issue of Debentures. (v) The Issuer shall have uploaded the Key Information Document and the term sheet on the electronic book platform within the timelines set out under applicable Law. (vi) Rating of the Debentures being completed and the rating agency having provided a minimum rating of "IND A- (Outlook: Positive)" for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee.

	(vii) The Company shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee. (viii) The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary of the Company certifying that:- (a) the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; (b) the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded; and (c) no Material Adverse Effect has occurred in the Company, and/or the business of the Company. (ix) The delivery by the Company to the Debenture Trustee, of certificates signed by authorized signatories of the Company, in a form and substance satisfactory to the Debenture Trustee, with respect to: (a) incumbency and signatures; (b) absence of any Event of Default, any potential Event of Default, any force majeure event and any Material Adverse Effect; (c) all representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and (d) the Debenture Trustee shall have received from the Company its audited account statements for the Previous Year.

	(x) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company. (xi) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company. (xii) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements. (xiii) The Company shall have submitted to the Debenture Trustee, its audited account statements along with independent auditor's report of the Company for the financial year ended on 31st March 2023. (xiv) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. (xv) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures. (xvi) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee. (xvii) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements. (xviii) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures. (xix) The Company shall provide such other information, documents, certificates, opinions and instruments as the Debenture Holder may reasonably request.
Conditions Subsequent to Disbursement	(i) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing

		Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder.
	(ii)	Certified true copy of the board resolution for the allotment of the Debentures, within 2 (two) Business Days of the Deemed Date of Allotment.
	(iii)	Copy of Form PAS-5 being maintained by the Company in accordance with the Act, where the Company has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment.
	(iv)	File CHG-9 with Registrar of Companies within the timelines prescribed by the Act and Rules thereunder.
	(v)	Credit the demat account of the Applicants with such number of Debentures which have been allotted to them within 2 (Two) Business Days from the Deemed Date of Allotment.
	(vi)	Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.
	(vii)	The Company shall provide/submit all such post listing disclosures as required under Master Circular and NCS Listing Regulations.
	(viii)	As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
	(ix)	Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of BSE within 3 (three) working days from the issue closing date of Debentures.

	(x) a certificate from the Company's chartered account in respect of the utilization of funds raised by the issue of the Debentures within 60 (sixty) days from the Deemed Date of Allotment. (xi) Any other document as required by the Debenture Trustee. (xii) Any other document as required elsewhere under the Transaction Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 5.2.6.2 of this Key Information Document.
Creation of recovery expense fund	The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing. Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows: (a) Creation of Recovery expense fund: 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 The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee. (b) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of by way a special resolution duly passed at the meeting of the Debenture Holders for enforcement of

	security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security. (c) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
Conditions for breach of covenants (as Specified in the Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 5.1 below.
Provisions related to Cross Default Clause	The Company: (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (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; (iii) or 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.
Role and Responsibilities of the Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to

	the relevant Tranche/Issuance Debenture Trust Deed and 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 Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been 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 relevant Tranche/Issuance Debenture Trust Deed 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 relevant Tranche/Issuance Debenture Trust Deed; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be

	responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (h) subject to the approval of the Debenture Holder(s) by way of 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 relevant Tranche/Issuance Debenture Trust Deed, 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) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) of the General Information Document
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Chennai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

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 extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

5.2 TERMS OF THE TRANSACTION DOCUMENTS

5.2.1 Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 5.2.1 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 the Laws of India.

(ii) It is registered as a non-banking financial company with the RBI.

(iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective 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, the transactions contemplated by the Transaction Documents do not and will not conflict:

(i) any Law or regulation applicable to it;

(ii) its Constitutional Documents; and

(iii) any agreement or instrument binding upon it or any of its Assets.

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

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

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

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

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(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***

No Event of Default or potential 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. 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) ***Pari passu ranking***

Each Debenture constitutes direct and unconditional and secured obligations of the Company. The claims of the Debenture Holders shall be superior to all the claims of equity investors/ lenders of Tier I Capital and Tier II Capital (including without limitation, any Subordinated Debt) and shall rank at least *pari passu* inter se and to all other lenders who have not expressly agreed to subordinate their claims to those of other lenders of the Company.

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

Except as disclosed by the Company in its Disclosure Document(s), annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

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

(A) All information provided by the Company to the Debenture Trustee/ Debenture Holders for the purposes of this Issue 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.

(B) It has disclosed all information in the Disclosure Document(s) that is relevant for the Applicants to apply for subscription of the Debentures.

(j) ***No Material Adverse Effect***

(i) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been 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 on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.

(ii) 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.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC updated from time to time, 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 Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) ***Financial statements***

(i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

(iii) It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

(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 Indebtedness.

(iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective 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 the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of the Company.

(vi) No reference, enquiry or proceedings under corporate debt restructuring (CDR) mechanism or the strategic debt restructuring (SDR) mechanism of the RBI, and no steps have been taken by any lender in respect of any member of the Group, under the 'Scheme for Sustainable Structuring of Stressed Assets (S4A) issued by the RBI.

(n) ***No immunity***

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

(o) ***Legal and Beneficial Ownership***

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website http://www.mca.gov.in/MCA21/index.html under the heading "Index of Charges"), 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.

(p) ***Compliance with Laws***

(i) 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.

(ii) 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.

(iii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.

(q) ***Anti-terrorism Laws***

The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism /and Anti-Money Laundering.

(r) ***No Corrupt Practices***

(i) Neither the Company nor its Founders or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.

(ii) 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.

(s) ***Taxation***

(i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;

(ii) The Company is not overdue in the filing of any Tax returns; and

(iii) No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(t) ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

(u) ***Audit***

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.

(v) ***Good Business Standard***

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

(w) ***Proper book-keeping and accounting***

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

(x) ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

(y) ***Compliance with RBI/SEBI Regulations an' the Act's Requirements***

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

(z) ***In-Principal Approval***

The Company hereby represents and warrants that the in-principal approval dated 20th July 2023 procured for the General Information Document is valid and binding for the present Issue.

5.2.2 **Financial Covenants**

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

(a) The Company shall ensure that the maximum permissible ratio of A:B shall be 10% (ten percent), where A is the aggregate of the Portfolio At Risk Over 90 Days net off Loan Loss Provision and B is Tangible Net-Worth of the Company.

(b) During the tenor of the Debentures, the Company shall maintain a minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of Off-Balance Sheet Portfolio which shall not be less than 15% (fifteen percent), or as per the regulatory minimum prescribed by the RBI under the NBFC Master Directions, whichever is higher.

(c) During the tenor of the Debentures, the Company shall ensure that the ration of A:B shall not exceed 4.50x (four point five zero times), where A is the Financial Indebtedness and B is the Tangible Net-Worth of the Company.

(d) The Company shall ensure that the maximum permissible ratio of A:B shall be 8% (eight percent), where A is the aggregate of the Portfolio At Risk Over 90 Days and write-offs and B is Gross Loan Portfolio, wherein the write-offs shall be calculated for trailing 12 (twelve) months.

The capitalised terms used herein and not defined, shall have the meaning ascribed to it in the Debenture Trust Deed.

5.2.3 **Reporting Covenants**

The Issuer 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 Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Monthly Reports

As soon as available and in any event within 10 (ten) calendar days after the end of each calendar month, the list of assets hypothecated under the Deed of Hypothecation in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.

(b) Quarterly Reports

As soon as available and in any event within 45 (Forty five) calendar days after the end of each calendar quarter, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

(i) financials, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), statement of asset liability management, funding in formats acceptable to the Debenture Holders;

(ii) the shareholding structure and composition of the board of directors and management team in the Company;

(iii) if applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);

(iv) a compliance certificate regarding the financial covenants set forth in **Schedule IX** (*Financial Covenants*) certified by the management of the Company, in the form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;

(iv) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:

(a) Updated list of the names and addresses of the Debenture Holders.

(b) Details of the Coupon due, but unpaid and reasons thereof.

(c) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.

(d) A statement that the Hypothecated Assets is sufficient to discharge the claims of the Debenture Holders as and when they become due.

(v) information on:

(1) any new product being introduced, including a loan product or any other financial product or change in existing product features or any new business correspondent relationship is established or discontinuance of existing relationship;

(2) expansion of operations into any new district, city or state;

(3) any change in a service or feature change in an existing product;

(4) if the Company is proposing to expand to any location other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;

(5) if the Company makes any material changes to the information system or loan management software or management information systems, in terms of upgrade or installing a new software, other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;

(6) if the Company conducts a credit check using any other credit bureau apart from the credit bureaus currently being used by the Company;

(7) any revisions in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;

(8) any changes in the accounting policy of the Company from that followed as on the Deemed Date of Allotment;

(9) if there is any fraud, amounting to more than 1% of Gross Loan Portfolio; and

(10) such other information, as may be required by the Debenture Trustee or the Debenture Holders.

(c) Annual Reports

As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

(i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;

(ii) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or Event of

Default, if required under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015;

(iii) all annual information submitted to the RBI; and

(iv) the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.

(d) Event Based Reports

(i) As soon as available and in any event within 5 (Five) Business Days of the occurrence of such event, the details of any change in the shareholding structure of the Company, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders;

(ii) As soon as available and in any event within 5 (Five) Business Days of the occurrence of such event, the details of any change in board of directors and other senior management officials like Chief Executive Officer, Chief Financial Officer/Head of Finance and Treasury, Chief Risk Officer, Chief Operations Officer/Head of Business and the Head of Audit;

(iii) As soon as available and in any event within 30 (thirty) Business Days of the occurrence of such event, the details of any change in the statutory auditors of the Company;

(iv) As soon as available and in any event within 5 (Five) Business Days after receiving approval by the board of the Company, the annual business plan of the Company including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;

(v) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 5 (Five) Business Days from the occurrence of such event:

(a) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect,

(b) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations for an amount in excess of INR 5,00,00,000/- (Indian Rupees Five Crores Only), which, if adversely determined, could result in a Material Adverse Effect,

(c) the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same,

(d) the Company makes any prepayment or receives a notice of any prepayment of any Financial Indebtedness of the Company,

(e) the Company materially changes its Constitutional Documents, and

(f) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.



5.2.4 **Affirmative Covenants**

The Issuer hereby undertakes and covenants as follows:

(a) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

(b) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee 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.

(c) ***Costs and expenses***

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

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

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed.

(e) ***Preserve corporate status; authorisations***

Company shall

(i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will 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 principal of or interest on the Debentures might or would be hindered or delayed;

(ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel; and

(iii) promptly obtain and maintain all consents, licenses and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures.

(f) ***Pay stamp duty***

Company shall 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 and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

(g) ***Furnish information to trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/ copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation.

(h) ***Grievance***

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.

(i) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

(i) notice of any Event of Default or potential Event of Default, each as listed in **Schedule XII** (*Events of Default*) of this Deed;

(ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange;

(iii) details of any material litigation, arbitration or administrative proceedings, etc.; and including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock;

(iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and

(v) the declaration or distribution of dividend.

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

Company shall comply with the provisions of the 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.

(k) ***Further assurances***

Company shall

(i) execute and/or do, at their 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 Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

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

(iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed; and

(iv) comply with:

(A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (if the Debentures are listed); (i) the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (ii) NCS Listing Regulation and (iii) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures,

(B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 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 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,

(C) the provisions of the Act in relation to the issue of the Debentures,

(D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and

(E) The Company shall 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 (including withholding tax benefit) 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.

(F) **Security**

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

(i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(ii) that all the Assets that shall 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 this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

(iii) shall, on and from the Deemed Date of Allotment and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Deed of Hypothecation so as to ensure that Security Cover Ratio is maintained at all times from the Deemed Date of Allotment until the redemption of the Debentures in full and perfect the first ranking and exclusive charge of the Debenture Trustee over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;

(iv) shall, on and from the Deemed Date of Allotment every Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Deed of Hypothecation), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(v) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Deed of Hypothecation;

(vi) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Schedule VIII** (*Eligibility Criteria*);

(vii) 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 Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and

(viii) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed.

(l) ***Filings***

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(m) ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, 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) ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the **Deed of** Hypothecation or in the event the Security Cover Ratio is not met on or prior to the Deemed Date of Allotment, the Company will, at the option of the Debenture Holders, either:

(i) refund the Application Money as set out in Clause 2.6 of this Deed, to the Debenture Holders; or

(ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Deed of Hypothecation such that the Security Cover Ratio is met.

(o) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

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

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof.

(q) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with.

(r) ***Corporate Governance***

(i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;

(ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 2 (two) independent director are on the board of directors of the Company; and

(iii) the Company shall at all times comply with the NBFC Master Directions.

(s) ***General***

(i) the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;

(ii) the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;

(iii) the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;

(iv) the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time; and

(v) the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law;

(vi) the Company shall comply with any monitoring and/or servicing requests from the Debenture Holders; and

(vii) the Company shall utilize the proceeds of this Issue in accordance with applicable Laws and regulations.

(t) ***Access***

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

(i) check the management of the funds made available through subscription to the Debentures;

(ii) inspect and take copies and extracts from the books of records, accounts and records of the Company;

(iii) visit and inspect the premises of the Company; and

(iv) meet and discuss matters with senior management employees of the Company.

(u) ***Conditions Subsequent***

Company shall comply with the conditions stipulated in **Schedule XIII** (*Conditions Subsequent*).

(v) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Schedule IX** (*Financials Covenants*).

(w) ***Issue Terms and Conditions***

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(x) ***Internal Controls***

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(y) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as laid out in this Deed and as may be required by SEBI from time to time.

(z) ***Appointment* of Nominee Director**

The Company shall appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director. The Issuer shall amend its Constitutional Documents by 30th September 2023 to provide for the appointment of the Nominee Director by the Debenture Trustee and obtain all consents, as may be required, for this purpose if the same is not provided for already.

5.2.5 **Negative Covenants**

The Issuer shall not take any action in relation to the items set out in this Section 5.2.5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders). In relation to the consent requirement under this Section 5.2.5 (*Negative Covenants*), it is agreed as follows:

(a) ***Change of business; Role of Founder***

(i) Change the general nature of its business from that which is permitted by the RBI.

(ii) Material change or make any material alteration to its Constitutional Documents.

(iii) The Company will ensure that prior to the Final Redemption Date, there will be no sale, disposal or transfer in any matter whatsoever of the equity shares held by the Founder in the Company whereby the equity stake of the Founder in the share capital of the Company falls below 6.62% (six point six two percent), nor will the Founder encumber (in any manner whatsoever) the equity shares held by the Founder in the Company.

(iv) Until the Final Redemption Date, the Company will procure and ensure that the Founder will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the date of execution of this Deed.

(b) ***Shareholding and change of capital structure***

Each of the persons mentioned below (collectively "**Key Shareholders**" of the Parent) shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee. Without prejudice to the above, any change in the shareholding of the Key Shareholders below the existing level set out in the table below shall require the prior written consent of the Debenture Trustee.

Name	Shareholding Type	Minimum Number of Shares
Founder Group	Fully Diluted	20,00,000

Founder Group shall include:

1. Mr. Sanjay Sharma;

2. Shankh Corporation LLP; and

3. Shvet Corporation LLP.

(c) ***Dividend***

Declare or pay any dividend on equity shares or preference shares or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

(i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

(ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

(iii) the Company is in compliance with the financial covenants set forth in **Schedule IX** (*Financial Covenants*); and

(iv) the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

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

Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(e) ***Associates, Subsidiaries, and Joint Ventures***

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.

(f) ***Acquisition***

Acquire, without the prior written consent of the Majority Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity.

(g) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

(i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

(ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(h) ***Loans and Guarantees***

The Company shall not:

(i) extend a loan to any single individual or entity or provide guarantees on behalf of third parties amounting to greater than 10% (ten percent) of its Tangible Net Worth; or

(ii) undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company).

(i) ***Arm's length basis; No profit sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

(i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

(ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or

(iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(j) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(k) ***Auditor***

Change its auditor without the prior written consent of the Majority Debenture Holders. The Company shall authorize its auditors to communicate directly with the Debenture Trustee and the Debenture Holders.

(l) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(m) ***Change of control***

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in change in Control of the Company. PROVIDED THAT if the written consent of the Debenture Trustee/ the Majority Debenture Holder(s) is withheld for the proposed change of control, the Company will, upon the instructions of the Debenture Trustee, redeem the Debentures forthwith within 30 (thirty) days of receiving such written instructions from the Debenture Trustee and pay prepayment penalty on such redemption in accordance with the terms of the Transaction Documents.

No prior written consent of the Debenture Trustee is required if the issue of any additional shares or equity interests, transfer, sale, pledge or encumbrance of its existing shares or equity interests does not result in change in Control of the Company.

(n) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

(o) ***Management Control***

Any change in Management Control of the Company.

(p) ***Material compromise or Settlement***

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

(q) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(r) ***Related Party Transactions***

Without prior written intimation to the Debenture Holder, the Issuer shall not enter into or perform any transaction(s) with a related party. Without prejudice to the foregoing, the Company shall not without the prior written consent of the Debenture Holders, (i) enter into any transaction(s) in the nature of loans or advances to a related party(s) whereby the overall outstanding amount owed to the Company under all such transactions exceeds 10% (ten percent) of its net worth (as defined in the Act) (ii) provide any guarantee for any indebtedness of a related party. Debenture Trustee or its representatives will have access to any additional information that it/they deem(s) necessary to monitor and evaluate the mentioned covenant till the Final Settlement Date. For the purposes of this clause, the terms "net worth" and "related party" shall respectively have the meaning ascribed to them in sections 2(57) and 2(76) of Act (and the rules framed thereunder.)

(s) ***Financial Year***

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(t) ***Others***

Without prejudice to Clause (a) (*Change of business; Role of Founder*) of this Section on Ne*gative Covenants*), permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Founder(s) and/ or (iii) permit the Founder(s) to exit from management activities in relation to the Company.

5.2.6 **Events of Default**

5.2.6.1 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 the DTD, by a notice in writing to the Issuer 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 under or in connection with the Debenture Trust Deed and other Transaction Documents;

(b) declare all or any part of the Debentures to be immediately (or on such dates as the DebentureTrustee may specify) due and payable, whereupon it shall become so due and payable;

(c) enforce any security created pursuant to the Deed of Hypothecation in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;

(d) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(e) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company;

(f) take necessary action of either enforcing the Security or entering into the Inter Creditor Agreement as stated in Clause 7.3 of the Debenture Trust Deed or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Special Majority Debenture Holder(s), including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s),from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws;

(g) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred;

(h) take all such other action expressly permitted under the Debenture Trust Deed or in the other Transaction Documents or permitted under the Law including invocation of guarantee (if applicable); and

(i) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

5.2.6.2 Events of Default

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

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this Deed, the term sheet and the Transaction Document and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (Three) Business Days of its Due Date.

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

(i) The Company is unable or admits 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, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

(iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

(c) ***Charge over Hypothecated Assets***

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the **Deed of** Hypothecation without the consent of the Special Majority Debenture Holders.

(d) ***Business***

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

(e) ***Security in Jeopardy***

(i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;

(ii) If, the security provided pursuant to the **Deed of** Hypothecation depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;

(iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or

(iv) the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum Security Cover Ratio specified in the **Deed of** Hypothecation within the stipulated timelines in the **Deed of** Hypothecation.

(f) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other 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.

(g) ***Material Adverse Change***

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a

Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified for a period of 30 (Thirty) Business Days.

(h) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or its Affiliate;

(iv) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the 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 or modified or restated from time to time));

(v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or

(vi) enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

(ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.

(i) ***Cross Default***

The Company (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (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; or (iii) 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.

(j) ***Creditors' Process***

(i) All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

(ii) The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

(iii) The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

(iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(v) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets or part thereof.

(k) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(l) ***Transaction Documents***

(i) This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

(ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(m) ***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.

(n) ***Repudiation***

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

(o) ***Information Covenants***

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Schedule X** (*Reporting Covenants*).

(p) ***Government Intervention***

(i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

(ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

(iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(q) ***Delisting***

If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

(r) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(s) ***Alteration in Constitutional Documents***

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(t) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(u) ***Erosion of Net Worth***

Erosion of 50% (fifty per cent) or more of the Issuer's net worth as compared to previous financial year.

(v) ***Merger***

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.



(w) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(x) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a third party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(y) ***Wilful default***

Any Founders or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Founder/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

(z) ***Breach of Financial Covenants and Reporting Covenants***

Any breach of financial covenants stipulated in **Schedule IX** (*Financial Covenants*) or the reporting covenants stipulated in **Schedule X** (*Reporting Covenants*) after a cure period of 30 (thirty) days.

(aa) ***Breach of Other Covenants***

Any breach or default in compliance with all other covenants stipulated in Transaction Documents.

(bb) ***Breach of other terms of this Deed***

A breach by the Company of any of its obligations and covenants provided in terms of this Deed or other Transaction Documents.

(cc) ***Downgrade of credit rating***

The rating of any instrument rated from any of the external rating agency gets downgraded to a rating of BBB- or below.

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

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

6.1 Issue Procedure

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

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	**Base Issue:** 9,000 (Nine Thousand) secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up toon a private placement basis. **Green Shoe option:** Not Applicable
Bid opening and closing date	Bid opening date: 05th March 2024; and Bid closing date: 05th March 2024
Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Requirements.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given herein below.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date

Process flow of settlement:

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



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

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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

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

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

6.2 Eligible Investors should refer to the Operational Guidelines

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

6.3 Application Procedure

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

Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

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

6.4 Fictitious Applications

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

6.5 Basis of Allotment

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

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

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

6.6 Payment Instructions

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

6.7 Eligible Investors

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

(a) Individuals;
(b) Hindu Undivided Family and Family Offices;
(c) Trust;

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

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

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

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

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

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

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

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

6.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the

EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

6.9 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form © those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

6.10 Depository Arrangements

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



6.11 List of Beneficiaries

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

6.12 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

6.13 Procedure for application by Mutual Funds and Multiple Applications

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

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

(a) SEBI registration certificate

(b) Resolution authorizing investment and containing operating instructions

(c) Specimen signature of authorized signatories

6.14 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents

(b) Resolution authorising investment

(c) Certified true copy of the Power of Attorney to custodian

(d) Specimen signatures of the authorised signatories



(e) SEBI registration certificate (for Mutual Funds)

(f) Copy of PAN card

(g) Application Form (including EFT/RTGS details)

6.15 Applications to be accompanied with Bank Account Details

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

6.16 Succession

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

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

6.17 Mode of Payment

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

6.18 Effect of Holidays

(a) If the date of payment of any Coupon in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;

(b) If the date of payment of any Redemption Amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and

(c) If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of Coupon and Redemption Amount shall be made on the immediately preceding Business Day.

6.19 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Master Circular (as amended and modified from time to time), the Issuer shall

ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

6.20 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 06th March 2024 by which date the Investors would be intimated of allotment.

6.21 Record Date

The Record Date means the date falling 07 (seven) calendar days prior to the Coupon Payment Date or the Redemption Date.

6.22 Refunds

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

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

6.23 Interest on Application Monies

As specified in detail in Section 5.1 (*Issue Details*) of this Key Information Document.

6.24 Pan Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

6.25 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

6.26 Payment on Redemption

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



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

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

6.27 Payment of Coupon

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

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.8 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

6.28 Eligibility to come out with the Issue

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

6.29 Registration and Government approvals

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

6.30 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on 08th December 2023 read along with the committee of the board at its meeting held on February 16, 2024 and shareholders of the Company at its meeting held on 29th September 2023. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure VII** and **Annexure VIII** respectively.



6.31 Buyback

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

6.32 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

6.33 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.



SECTION 7: DECLARATION

A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.

C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

I am authorized by the working committee of asset and liability committee of the board of directors of the Issuer vide resolution dated 16 February 2024 read with the resolution dated December 8, 2023 of the board of directors of the Issuer to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

For AYE FINANCE PRIVATE LIMITED

Name: Mr. Sanjay Sharma
Title: Managing Director
Place: New Delhi, India
Date: 01st March 2024

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

India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Krishan Gopal
Chief Financial Officer
Aye Finance (P) Ltd.
7th Floor, Unitech Commercial Tower-2,
Sector45, Gurgaon 122003

February 20, 2024

Dear Sir/Madam,

Re: Rating Letter of Aye Finance Private Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Aye Finance Private Limited (Aye):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND A-/Positive	Affirmed
Non-convertible debentures (NCDs)*	-	-	-	INR1,500	IND A-/Positive	Assigned
NCDs*	-	-	-	INR8,637.87	IND A-/Positive	Affirmed
Long-term bank loans	-	-	-	INR1,000	IND A-/Positive	Assigned
Long-term bank loans	-	-	-	INR4,000	IND A-/Positive	Affirmed
Principal protected market-linked debentures (PP-MLD)*	-	-	-	INR1, 950	IND PP-MLD A-/Positive	Affirmed

*Details in Annexure

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

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

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure

AYE FINANCE PVT. LTD.

India Ratings & Research
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that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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

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

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

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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

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

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta
Karan Gupta
Director

Pankaj
Pankaj Naik
Director

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Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	AU Small Finance Bank Limited	IND A-/Positive	25.00
Bank Loan	AU Small Finance Bank Limited	IND A-/Positive	177.08
Bank Loan	CSB Bank Limited	IND A-/Positive	33.23
Bank Loan	CSB Bank Limited	IND A-/Positive	62.49
Bank Loan	CSB Bank Limited	IND A-/Positive	50.00
Bank Loan	Federal Bank	IND A-/Positive	29.50
Bank Loan	Federal Bank	IND A-/Positive	214.30
Bank Loan	HDFC Bank Limited	IND A-/Positive	49.99
Bank Loan	Hongkong Shanghai Banking corporation	IND A-/Positive	479.16
Bank Loan	RBL Bank	IND A-/Positive	200.00
Bank Loan	RBL Bank	IND A-/Positive	40.00
Bank Loan	Utkarsh Small Finance Bank Limited	IND A-/Positive	158.33
Bank Loan	AU Small Finance Bank Limited	IND A-/Positive	300.00
Bank Loan	DCB Bank	IND A-/Positive	118.75
Bank Loan	Federal Bank	IND A-/Positive	250.00
Bank Loan	Jana Small Finance Bank	IND A-/Positive	479.16
Bank Loan	SBM Bank (India) Limited	IND A-/Positive	200.00
Bank Loan	Suryoday Small Finance Bank	IND A-/Positive	240.73
Bank Loan	NA	IND A-/Positive	1892.23

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE501X07232	08/12/2020	10.7	13/05/2024	IND A-/Positive	0.08
NCDs	INE501X08032	06/03/2019	12.14	06/03/2024	IND A-/Positive	200
NCDs	INE501X07166	08/11/2019	12.5	08/11/2024	IND A-/Positive	0.04
NCDs	INE501X07125	26/06/2019	13	26/06/2025	IND A-/Positive	262.5
NCDs	INE501X07257	21/12/2021	10.2	21/06/2025	IND A-/Positive	0.02
NCDs	INE501X08057	28/02/2022	11.35	15/03/2025	IND A-/Positive	375
NCDs	INE501X07265	24/03/2022	Coupon linked to 3M TBILL LINKED	24/03/2024	IND A-/Positive	31.23
NCDs	INE501X07299	29/07/2022	11.16	28/07/2027	IND A-/Positive	310
NCDs	INE501X07315	20/09/2022	11.2	20/09/2027	IND A-/Positive	260
NCDs	INE501X07331	13/09/2022	11	08/03/2028	IND A-/Positive	327.25
NCDs	INE501X07349	15/11/2022	11.85	15/11/2027	IND A-/Positive	310
NCDs	INE501X07364	06/12/2022	11.75	31/07/2025	IND A-/Positive	100

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NCDs	INE501X08073	13/12/2022	12.13	31/12/2024	IND A-/Positive	117
NCDs	INE501X07398	15/02/2023	11.25	15/05/2025	IND A-/Positive	180
NCDs	INE501X07380	08/02/2023	11.25	08/05/2025	IND A-/Positive	100
NCDs	INE501X07372	24/01/2023	10.5	25/04/2024	IND A-/Positive	200
NCDs	INE501X07406	24/03/2023	10.7	31/03/2025	IND A-/Positive	253.5
NCDs	INE501X07422	11/04/2023	10.59	25/07/2024	IND A-/Positive	180
NCDs	INE501X07414	05/12/2022	10	05/06/2024	IND A-/Positive	1000
NCDs	INE501X07430	18/05/2023	10.7	30/04/2025	IND A-/Positive	279
NCDs	INE501X07448	26/07/2023	10.6	26/01/2025	IND A-/Positive	208.34
NCDs	INE501X07455	02/08/2023	10.5	02/02/2025	IND A-/Positive	208.33
NCDs	INE501X07463	08/08/2023	10.6	08/12/2024	IND A-/Positive	225
NCDs	INE501X07471	25/08/2023	10.5	25/02/2025	IND A-/Positive	350
NCDs	INE501X07489	04/09/2023	1% XIRR	04/03/2025	IND A-/Positive	400
NCDs	INE501X07497	14/09/2023	9	04/03/2025	IND A-/Positive	333.33
NCDs	INE501X07505	25/09/2023	10.75	31/08/2025	IND A-/Positive	500
NCDs	INE501X07513	27/09/2023	11	27/09/2025	IND A-/Positive	218.75
NCDs	INE501X07521	29/09/2023	11.6	29/09/2029	IND A-/Positive	765
NCDs	INE501X07539	24/11/2023	11.15	15/09/2026	IND A-/Positive	500
NCDs	INE501X08081	24/01/2024	11.6	24/01/2026	IND A-/Positive	250
NCDs (Unutilised)					IND A-/Positive	1693.5
PP-MLDs	INE501X07281	25/03/2022	Coupon linked to the official 10-year GSEC linked	25/03/2024	IND PP-MLD A-/Positive	150
PP-MLDs	INE501X07307	05/09/2022	Coupon linked to the official 10-year GSEC linked G-Sec 2032 IN0020210244	05/03/2024	IND PP-MLD A-/Positive	500
PP-MLDs	INE501X07323	28/09/2022	Coupon linked to the official 10-year GSEC linked G-Sec 2030 IN0020200070	27/03/2024	IND PP-MLD A-/Positive	250
PP-MLDs	INE501X07356	05/12/2022	Coupon linked to the official 10-year GSEC 2032 ISIN: IN0020210244	05/06/2024	IND PP-MLD A-/Positive	1000
PP-MLDs (Unutilised)					IND PP-MLD A-/Positive	50

AYE FINANCE PVT. LTD.

India Ratings & Research
A Fitch Group Company

Login

India Ratings Revises Aye Finance's Outlook to Positive; Affirms 'IND A-'; Upgrades CP Rating

Jan 09, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Aye Finance Private Limited (Aye):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND A-/Positive	Outlook revised to Positive from Stable; Affirmed
Non-convertible debentures (NCDs)*	-	-	-	INR8,637.87 (reduced from INR12,488.3)	IND A-/Positive	Outlook revised to Positive from Stable; Affirmed
Long-term bank loans	-	-	-	INR4,000	IND A-/Positive	Outlook revised to Positive from Stable; Affirmed
Commercial papers (CP)	-	-	Up to one year	INR500	IND A1	Upgraded
Principal protected market-linked debentures (PP-MLD)*	-	-	-	INR1,950 (reduced from INR2,100)	IND PP-MLD A-/Positive	Outlook revised to Positive from Stable; Affirmed

*Details in Annexure

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

The Outlook revision reflects the infusion of substantial equity capital of INR3.1 billion by marquee investors British International Investment, Waterfield Advisors and A91 Partners in December 2023. Ind-Ra believes this will help the company grow its franchise in the improved operating environment post the pandemic. Furthermore, Aye has demonstrated healthy growth in the portfolio while managing credit cost and improving profitability buffers.

The upgrade of the CP rating reflects Aye's improved profitability buffers and capital buffers along with adequate liquidity buffers in 1HFY24.

Key Rating Drivers

Improved Capital Buffers with Capital Raise: At end-1HFY24, Aye had a net-worth of INR8.52 billion (FY23: INR7.38 billion, FY22: INR7.06 billion, FY21: INR7.47 billion). With the recent capital raise of INR3.1 billion during 3QFY24, Ind-Ra believes the capital levels could improve further, providing a headroom for loan growth and the scaling of franchise. Moreover, the company's capitalisation levels are adequate to meet its medium-term growth objectives. While maintaining the leverage (debt/equity) below 4.0x (1HFY24: 3.7x, FY23: 3.1x, FY22: 2.1x) and factoring the current capital raise, the leverage would have improved below 3x in 3QFY24. As per Ind-Ra's stress test, the capital buffers will remain adequate to absorb asset quality pressure in the near-to-medium term.

Experienced Management; Marquee Shareholders: Aye derives strength from its marquee shareholders and their demonstrated track record of capital infusions, which drive the company's growth prospects. Aye is backed by strong private equity players such as Elevation Capital (19.86% holding on diluted basis, at end-September 2023), LGT Capital (17.38%), Capital G (16.43%), Falcon Edge (13.32%), A91 (10.32%) and MAJ Invest (7.11%). Apart from these, at end-September 2023, the founder, Sanjay Sharma, held a 3.16% stake in the company; the remaining was held by the employee welfare trust (1.81%) and others.

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

Portfolio Skewed towards Unsecured Category, but Granular and Geographically Diversified: Aye's lending is based on the cluster approach. The company lends to micro enterprises, largely in the manufacturing, trading, dairy (livestock) and services segments, with modest credit profiles (turnover of INR1 million- INR10 million) for their working capital requirements. However, the company mainly focuses on the trading, and agriculture and livestock categories. In terms of industry segments, the portfolio was split in the following manner at end-September 2023: trading: 46%, livestock rearing: 35.3%, manufacturing: 10.3%, services: 6.3%, and job work: 2.1%. Aye's product portfolio has three segments – hypothecation loans, mortgage loans and quasi-mortgage loans. Hypothecation loans (stock as a security collateral) formed 92.4%, mortgage loans formed 4.2% and remaining quasi-mortgage loans formed 3.4% of the overall assets under management in 1HFY24. The largest part (93.9%) of the portfolio had a ticket size of less than INR0.3 million in 1HFY24, with an average ticket size of about INR0.1 million. Geographically, the portfolio is well diversified, with the top four states - Uttar Pradesh (14.2%), Rajasthan (12.6%), Bihar (12.6%), and Madhya Pradesh (7.3%) - accounting for 46.8% of the combined exposure, with the remaining spread across 17 states. The company had branch network of 395 branches at end-1HFY24.

Aye follows a high touch model, with a large team across collection and origination, along with the adoption of technology in improving the turnaround time. Aye follows a paperless approach, and has developed an analytical system and monitoring process to capture the cash flows of micro enterprises in a digitised form. While the initial

onboarding-to-disbursement process is completely integrated digitally, the company has built a large ground-level staff to drive collections and is continuously upgrading the system. Aye has segmented customer profiles based on their business clusters, with micro-level understanding on business margins and assessing the cash flows of borrowers.

Improving Profitability Buffers with a Rise in Scale to Drive Operating Leverage Benefits: Aye operates through the branch-based lending model and follows a high-touch model to manage informal borrowers leading to high operating expense. However, operating expense remains adequately covered by the risk-based pricing model adopted by Aye while lending to its borrowers. The company has expanded its branch network and has put in place adequate systems and processes to support its growth prospects. The branch profitability is improving due to normalising operating expense levels and improving operating efficiency. The operating expenditure-to-asset ratio moderated to 9.4% in 1HFY24 (FY23: 10.9%, FY22: 10.1%). Aye's pre-provisioning operating profit-to-credit cost ratio improved to 3.6x in 1HFY24 (FY23: 1.89x, FY22: 0.53x).

The return on assets of the company improved to 4.4% annualised in 1HFY24 (FY23: 2%, FY22: negative 2.1%) due to healthy internal accruals from business growth and improved asset quality. Ind-Ra believes the company will benefit from the economies of scale with the likely growth in portfolio, along with the credit cost normalising further from FY23 levels.

Liquidity Indicator - Adequate: Aye's asset liability profile is supported by its adequate buffers available between the funding duration of over three years and the assets-side duration of about two-and-a-half-years. At end-September 2023, the company had unencumbered cash and cash equivalents and liquid investments of around INR7.2 billion, along with an unutilised limit of INR2.4 billion; the agency believes this will be sufficient to meet the debt obligations of INR5.4 billion (total outflows over the next three months from October to December 2023) assuming nil collections and disbursements. The asset-liability profile remained matched across all the buckets for Aye at end-2QFY24.

Stable Asset Quality: With the betterment of operating environment, Aye's asset quality on owned book improved with 0+ days past due (dpd) standing at 5.22% at end-2QFY24 (2QFY23: 8.03%, 1QFY22: 17.5%). Furthermore, the overall collection efficiency improved to 98.8% in 2QFY24 (2QFY23: 97.9%; 2QFY22: 94.4%), supported by a strengthened in-house collection team. The company's gross non-performing assets marginal increased to 2.69% in 2QFY24 (FY23: 2.49%, FY22: 3.29%) and net non-performing assets remained at 1.3% (1.3%, 1.4%). However, along with achieving healthy growth in the assets under management, the company managed to keep the delinquencies under check along with maintaining adequate provision coverage of 53.8% at end-1HFY24 (FY23: 49.8%, FY22: 58.4%). At end-September 2023, the company's restructured assets accounted for about 0.34% of its assets under management. While Ind-Ra believes Aye's credit profile is supported by its granular book, the asset quality remains key monitorable.

Funding Profile Needs Further Diversification to Increase Liability Duration: Aye's funding is skewed towards capital markets instruments, with NCDs forming 33.8% of the overall funding at end-1HFY24 (FY23: 31.9%, FY22: 60.6%) followed by securitisation 26.9% (24.8%; 7.2%), term loans from financial institutions 21.1% (19.2%; 10.5%) and external commercial borrowings 4% (11.4%, 13.6%). However, term loans from banks, even though on an improving trend, remained lower compared to peers' at 12.1% in 1HFY24 (FY23: 4%, FY22: 7.1%) of the overall funding mix, where a further rise in its share in the overall funding mix remains a key monitorable. Over the years, Aye has established relations with a diversified set of lenders/investors, and its external borrowings are funded through about 49 lenders/investors.

Rating Sensitivities

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

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



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

ESG Issues

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

Company Profile

Aye is a non-banking finance company that commenced operations in 2014, with an objective to tap the underpenetrated segment of micro and small businesses. The company follows a cluster-based approach, with 395 branches across 21 states at end-September 2023.

FINANCIAL SUMMARY

Particulars	1HFY24	FY23	FY22
Total assets (INR billion)	41.1	31.1	23.1
Total equity (INR billion)	8.52	7.4	7.1
Net profit/loss (INR billion)	0.82	0.54	-0.5
Equity/assets (%)	20.7	23.7	30.6
Gross NPAs (%)	2.7*	2.49	3.3
Leverage (x)	3.7	3.1	1.4
Tier 1 ratio (%)	29.97	31.1	36.0
Source: Ind-Ra; Aye,* based on Income recognition and asset Classification IRAC norms			

Non-Cooperation with previous rating agency

Not applicable

Solicitation Disclosures

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

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

The Rating Process

Rating History

Current Rating/Outlook				Historical Rating/Outlook							
Instrument Type	Rating Type	Rated Limits (Million)	Rating	17 March 2023	16 January 2023	16 November 2022	26 August 2022	23 March 2022	1 February 2022	16 March 2021	5 Au 20
Issuer rating	Long-term	-	IND A-/Positive	IND A-Stable	IND A-Stable	IND A-Stable	IND A-Stable	IND A-Stable	IND A-Stable	IND A-/Stable	IN Sta
NCDs	Long-term	INR8,637.87	IND A-/Positive	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IN A-/S
Long-term bank loans	Long-term	INR4,000	IND A-/Positive	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IN A-/S
CPs	Short-term	INR500	IND A2+	IND A2+	IND A2+	IND A2+	IND A2+	IND A2+	-	-	
PP-MLDs	Long-Term	INR1,950	IND PP-MLD A-/Positive	IND PP-MLD A-/Stable	IND PP-MLD A-emr/Stable	IND PP-MLD A-emr/Stable	IND PP-MLD A-emr/Stable	IND PP-MLD A-emr/Stable	-	-	

Annexure

NCDs

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE501X07232	8 December 2020	10.7	13 May 2024	INR0.08	IND A-/Positive
INE501X07067	29 March 2018	12.59	28 March 2023	INR300	WD (Paid in full)
INE501X07182	31 March 2020	12.75	31 March 2023	INR580	WD (Paid in full)
INE501X07190	22 May 2020	13.5	22 May 2023	INR250	WD (Paid in full)
INE501X07042	29 August 2017	13.5	29 August 2023	INR440	WD (Paid in full)
INE501X08032	06 March 2019	12.14	6 March 2024	INR200	IND A-/Positive
INE501X07166	08 November 2019	12.5	8 November 2024	INR0.04	IND A-/Positive
INE501X07125	26 June 2019	13	26 June 2025	INR262.5	IND A-/Positive



INE501X07257	21 December 2021	10.2	21 June 2025	INR0.02	IND A-/Positive
INE501X08057	28 February 2022	11.35	15 March 2025	INR375	IND A-/Positive
INE501X08065	29 March 2022	11.25	30 April 2023	INR100	WD (Paid in full)
INE501X07265	24 March 2022	Coupon linked to 3M TBILL LINKED	24 March 2024	INR31.23	IND A-/Positive
INE501X07299	29 July 2022	11.16	28 July 2027	INR310	IND A-/Positive
INE501X07315	20 September 2022	11.2	20 September 2027	INR260	IND A-/Positive
INE501X07331	13 September 2022	11	8 March 2028	INR327.25	IND A-/Positive
INE501X07349	15 November 2022	11.85	15 November 2027	INR310	IND A-/Positive
INE501X07364	6 December 2022	11.75	31 July 2025	INR100	IND A-/Positive
INE501X08073	13 December 2022	12.13	31 December 2024	INR117	IND A-/Positive
INE501X07398	15 February 2023	11.25	15 May 2025	INR180	IND A-/Positive
INE501X07380	8 February 2023	11.25	8 May 2025	INR100	IND A-/Positive
INE501X07372	24 January 2023	10.5	25 April 2024	INR200	IND A-/Positive
INE501X07406	24 March 2023	10.7	31 March 2025	INR253.50	IND A-/Positive
INE501X07422	11 April 2023	10.59	25 July 2024	INR180	IND A-/Positive
INE501X07414	5 December 2022	10	5 June 2024	INR1,000	IND A-/Positive
INE501X07430	18 May 2023	10.70	30 April 2025	INR279	IND A-/Positive
INE501X07448	26 July 2023	10.60	26 January 2025	INR208.34	IND A-/Positive
INE501X07455	2 August 2023	10.50	2 February 2025	INR208.33	IND A-/Positive
INE501X07463	8 August 2023	10.60	8 December 2024	INR225	IND A-/Positive
INE501X07471	25 August 2023	10.50	25 February 2025	INR350	IND A-/Positive
INE501X07489	4 September 2023	1% XIRR	4 March 2025	INR400	IND A-/Positive
INE501X07497	14 September 2023	9.00	4 March 2025	INR333.33	IND A-/Positive
INE501X07505	25 September 2023	10.75	31 August 2025	INR500	IND A-/Positive
INE501X07513	27 September 2023	11	27 September 2025	INR218.75	IND A-/Positive
INE501X07521	29 September 2023	11.60	29 September 2029	INR765	IND A-/Positive
INE501X07539	24 November 2023	11.15	15 September 2026	INR500	IND A-/Positive
Utilised				INR8,194.37	
Un-utilised				INR443.5	
Total				**INR8,637.87**	

PP-MLDs

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook



INE501X07273	25 March 2022	Coupon linked to the official 10-year GSEC linked	25 September 2023	INR150	WD (paid in full)
INE501X07281	25 March 2022	Coupon linked to the official 10-year GSEC linked	25 March 2024	INR150	IND PP-MLD A-/Positive
INE501X07307	5 September 2022	Coupon linked to the official 10-year GSEC linked G-Sec 2032 IN0020210244	5 March 2024	INR500	IND PP-MLD A-/ Positive
INE501X07323	28 September 2022	Coupon linked to the official 10-year GSEC linked G-Sec 2030 IN0020200070	27 March 2024	INR250	IND PP-MLD A-/ Positive
INE501X07356	5 December 2022	Coupon linked to the official 10-year GSEC 2032 ISIN: IN0020210244	5 June 2024	INR1000	IND PP-MLD A-/ Positive
Limit utilised				**INR1,900**	
Limit unutilised				INR50	
Total				**INR1,950**	

Bank wise Facilities Details

Click here to see the details

Complexity Level of Instruments

Instrument Type	Complexity Level
NCDs	Low
Bank loans	Low
CP	Low
PP-MLDs	High

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

Contact

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

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

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

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ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

CATALYST
Believe in yourself... Trust us!

CL/DEB/23-24/2006

Date : 27-Feb-2024

To,
Aman Chauhan,
Aye Finance Private Limited,
809-812, 8th Floor,,
Vipul Square,, Sushant Lok-I, Gurugram-122009,
Gurgaon,
Haryana,
India 122009.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 90.00 Crores

We refer to your letter dated 27.02.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Nida Naaz

Designation : Assistant Manager

AYE FINANCE PVT. LTD.

AYE FINANCE PVT. LTD.

CATALYST
Believe in yourself... Trust us!

Annexure A

Fee Structure for transaction CL/DEB/23-24/2006

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000.00
One Time Service Trusteeship Fees(Amount/Percentage)	₹ 0.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Nida Naaz

Designation : Assistant Manager

We accept the above terms.

For Aye Finance Private Limited

Name : Aman Chauhan

Designation : Head - Treasury

Registrar:

KFINTECH
EXPERIENCE TRANSFORMATION

https://www.kfintech.com
+91 40 6716 2222, 7961 1000

KFT/AYEF /Consent/2024
Wednesday, February 28, 2024

AYE FINANCE PRIVATE LIMITED
M-5, Magnum House-1, Opp Milan Cinema, Hemwati
Nandan Bahuguna Marg, Karampura Market, Karampura, New Delhi-110015

Sub: Consent to act as RTA for issue of Listed Secured Rated Unsubordinated Transferable Redeemable Taxable Non-Convertible Debentures.

Details of issuance:

Name of the company	AYE FINANCE PRIVATE LIMITED
Issue Size	90,00,00,000 **(90 CRORES)**
Security Description	LISTED SECURED RATED UNSUBORDINATED TRANSFERABLE REDEEMABLE TAXABLE NON-CONVERTIBLE DEBENTURES.

****

Dear Sir/Madam,

This has reference to your email dated, Wednesday, February 28, 2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**

Shaibal Haripada Roy
Corporate Registry

AYE FINANCE PVT. LTD.

ANNEXURE III: APPLICATION FORM

AYE FINANCE PRIVATE LIMITED

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

Date of Incorporation: 12th August 1993

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

Telephone No.: 0124-4844000

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

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 9,000 (NINE THOUSAND) SECURED, LISTED, RATED, UNSUBORDINATED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UP TO INR 90,00,00,000/- (INDIAN RUPEES NINETY CRORES ONLY) ON A PRIVATE PLACEMENT BASIS. (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY AYE FINANCE PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

DEBENTURE SERIES 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	

AYE FINANCE PVT. LTD.

STREET					
CITY					
PIN		**PHONE**		**FAX**	

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated July 19, 2023, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

_____
Applicant's Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as

mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

_____
Applicant's Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____
(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines.

4. 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.

5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

6. 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.

7. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.



ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Aye Finance Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh Only)
Issue Date / Date of Allotment	06th March 2024
Final Redemption Date	06th March 2026
Tenure	Up to 24 (Twenty-Four) months from the Deemed Date of Allotment
Coupon Rate	10.75% (Ten point seven five) percent per annum, payable quarterly
Frequency of the Coupon Payment with specified dates	Quarterly. Please see below.
Day count convention	Actual/Actual basis

1. INTEREST PAYMENT SCHEDULE

CASH FLOWS (Sr. No)	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN RUPEES)
1st Coupon Payment	06-Jun-24	92	2,709.59
2nd Coupon Payment	06-Sep-24	92	2,709.59
3rd Coupon Payment	06-Dec-24	91	2,010.10
4th Coupon Payment	06-Mar-25	90	1,988.01
5th Coupon Payment	06-Jun-25	92	1,354.79
6th Coupon Payment	06-Sep-25	92	1,354.79
7th Coupon Payment	06-Dec-25	91	670.03
8th Coupon Payment	06-Mar-26	90	662.67

2. REDEMPTION SCHEDULE

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN RUPEES)
1st Principal Payment	06-Sep-24	184	25,000
2nd Principal Payment	06-Mar-25	181	25,000
3rd Principal Payment	06-Sep-25	184	25,000
4th Principal Payment	06-Mar-26	181	25,000



ANNEXURE V: DUE DILIGENCE CERTIFICATES

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

   Attached separately.

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

   Attached separately.

ANNEXURE VI: LIMITED REVIEW FINANCIAL STATEMENTS

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited Financial Results of Aye Finance Private Limited for the quarter and nine months ended December 31, 2023, pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Aye Finance Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Aye Finance Private Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ('the "Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purpose.

2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) , prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with rules issued thereunder and other accounting principles generally accepted in India , read with the Listing Regulations. Our responsibility is to issue a Conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The unaudited financial results for the corresponding quarter and nine months ended December 31 ,2022 included in the statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed by predecessor auditor, whose report dated February 13, 2023, expressed an unmodified Conclusion on those unaudited financial results.

S S KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

The audited financial results for the year ended March 31, 2023 included in the statement were audited by predecessor auditor whose report dated May 23, 2023 expressed an unmodified opinion.

Our conclusion on the Statement is not modified in respect of this matter

For **S S Kothari Mehta & Co**
Chartered Accountants
Firm Registration No. 000756N

Vijay Kumar
Partner
Membership No.092671
UDIN: 24092671BKFBNJ3009

Place: Gurugram
Date: February 12, 2024

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)
Registered Address: M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015
Tel. No.: 01244844000 | Email: corporate@ayefin.com | website: www.ayefin.com |
Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

(All amounts are in Rs. crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	**Revenue from operations**						
	Interest income	243.82	226.78	141.61	671.20	394.07	556.53
	Fees and commission income	11.71	10.58	6.33	33.28	18.26	27.27
	Net gain on derecognition of financial instruments under amortised cost category	2.87	6.11	4.62	11.56	17.05	22.49
	Net gain on fair value changes	5.87	5.09	3.50	19.40	8.14	18.95
	Total revenue from operations	**264.27**	**248.56**	**156.06**	**735.44**	**437.52**	**625.24**
2	Other income	5.46	4.58	4.00	16.50	11.28	17.89
3	**Total income (1 + 2)**	**269.73**	**253.14**	**160.06**	**751.94**	**448.80**	**643.13**
4	**Expenses**						
	Finance cost	85.42	78.63	51.69	233.52	140.92	197.92
	Net loss on fair value changes	-	-	-	1.85	-	6.57
	Impairment on financial instruments	31.57	24.31	17.88	72.92	54.02	73.35
	Employee benefit expenses	66.40	65.72	55.17	197.61	154.87	212.20
	Depreciation and amortization expense	3.68	3.30	2.89	10.24	8.54	11.45
	Other expenses	22.12	18.93	18.64	61.37	48.82	70.24
	Total expenses	**209.19**	**190.89**	**146.27**	**577.51**	**407.17**	**571.73**
5	**Profit before tax (3 - 4)**	**60.54**	**62.25**	**13.79**	**174.43**	**41.63**	**71.40**
6	**Tax expense:**						
	Current tax	19.97	23.59	-	52.28	-	-
	Tax for earlier years	-	-	-	-	-	0.62
	Deferred tax	(4.44)	(1.97)	3.85	(3.32)	11.76	16.99
	Total tax expense	**15.53**	**21.62**	**3.85**	**48.96**	**11.76**	**17.61**
7	**Profit for the period / year (A) (5 - 6)**	**45.01**	**40.63**	**9.94**	**125.47**	**29.87**	**53.79**
8	**Other comprehensive (loss) / income**						
	Items that will not be reclassified subsequently to profit or loss:						
	Re-measurement (loss) / income on defined benefit plans	(0.03)	0.35	0.75	(0.59)	4.48	3.99
	Income tax relating to items that will not be reclassified to (loss) / profit	0.01	0.39	(0.19)	0.15	(1.13)	(1.00)
	Other comprehensive (loss) / income (B)	**(0.02)**	**0.74**	**0.56**	**(0.44)**	**3.35**	**2.99**
9	**Total comprehensive income for the period / year (A+B) [Comprising profit (after tax) and other comprehensive income (after tax)]**	**44.99**	**41.37**	**10.50**	**125.03**	**33.22**	**56.78**
10	**Earnings per equity share ***						
	Basic EPS (Rs.)	14.26	13.10	3.21	40.21	9.64	17.34
	Diluted EPS (Rs.)	14.09	12.95	3.15	39.74	9.50	17.13
	Nominal value	10.00	10.00	10.00	10.00	10.00	10.00

* Earnings per share for the interim periods are not annualised

For and on behalf of the Board of Directors of
Aye Finance Private Limited

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

AYE FINANCE PVT. LTD.

Sanjay Sharma
Managing Director
DIN: 03337545

Place: Gurugram
Date: February 12, 2024

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)
Registered Address: M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015
Tel. No.: 01244844000 | Email: corporate@ayefin.com | website: www.ayefin.com |

Notes:

1 The Company is an NBFC - Middle Layer as classified under Master Direction - Reserve Bank of India (Non - Banking Financial Company - Scale Based Regulations) Directions, 2023

2 The unaudited financial results for the quarter and nine months ended December 31, 2023, which have been subjected to limited review by Statutory Auditors of the company, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 12, 2024. The report is being filed with the BSE Limited and is also available on the Company's website www.ayefin.com

3 The above unaudited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other Regulators are implemented as and when they are issued/applicable.

4 Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.
(a) Details of loans (not in default) transferred through assignment:

Particulars	For the quarter ended December 31, 2023	For the nine months ended December 31, 2023
Amount of loan accounts transferred (Rupees in crores)	39.23	151.23
Retention of beneficial economic interest (MRR)	10%	10%
Weighted average maturity (residual maturity)	16.77 months	18.39 months
Weighted average holding period	9.90 months	7.21 months
Coverage of tangible security	0%	0%
Rating-wise distribution of rated loans	Unrated	Unrated

(b) The Company has not re-purchased any loans in accordance with paragraph 48 of Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 during the quarter and nine months ended December 31, 2023.
(c) The Company has not transferred any stressed loans during the quarter and nine months ended December 31, 2023.
(d) The Company has not acquired any stressed loan during the quarter and nine months ended December 31, 2023.

5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes into effect and the rules are framed. The Company will record any related impact in the period the Code becomes effective.

6 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

7 The Company owns 100% of Foundation for Advancement of Micro Enterprises (FAME), incorporated under Section 8 of the Companies Act, 2013, to carry on social responsibility activities. The financial statements of FAME are not considered for consolidation since the definition of control is not met as the Company's objective is not to obtain economic benefits from the activities of FAME.

(Continued)

S S KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

AYE FINANCE PVT. LTD.

AYE FINANCE PVT. LTD.

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)
Registered Address: M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015
Tel. No.: 01244844000 | Email: corporate@ayefin.com | website: www.ayefin.com |

Notes:
(Continued)

8 (i) During the quarter ended December 31, 2023, the authorised equity share capital of the Company was increased vide approval of equity shareholders dated November 17, 2023 from INR 34.60 crores comprising of 55,00,000 equity shares of INR 10 each and 291,00,000 preference shares of INR 10 each to INR 45.31 crores comprising of 67,30,000 equity shares of INR 10 each and 291,00,000 preference shares of INR 10 each and 47,40,000 preference shares of INR 20 each.

(ii) The Board of Directors in its meeting held on December 08, 2023 approved the issuance of 20 Equity Shares of INR 10 each, 47,39,244 Series F compulsorily convertible preference shares ("Series F CCPS") of INR 20 each and 9,49,376 Warrants at an exercise price of INR 654.11/- per warrant, of which an initial warrant subscription amount of INR 1 per warrant on private placement and preferential basis subject to approval of Shareholders which was obtained in the EGM held on December 12, 2023.

(iii) During the period between December 20, 2023 to January 05, 2024, the Company has received subscription amount aggregating to INR 310.09 crores for subscription of 20 Equity Shares of INR 10 each at issue price of INR 654.11 per share including premium of INR 644.11 per share and 47,39,244 Series F CCPS of INR 20 each at issue price of INR 654.11 per Series F CCPS including premium of INR 634.11 per Series F CCPS and 9,49,376 Warrants at an exercise price of INR 654.11/- per warrant, of which an initial warrant subscription amount of INR 1 per warrant was payable at the time of allotment.

(iv) The Board of Directors in their meeting held on January 05, 2024 approved the allotment of above mentioned securities.

9 Pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 we would like to state that all listed secured Non-Convertible Debentures of the Company are secured by way of first exclusive charge on hypothecated book debts of the Company up to the extent minimum of 100% of the amount outstanding.

10 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 are attached as Annexure I to these financial results.

11 The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors of
Aye Finance Private Limited

S S KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS *

AYE FINANCE PVT. LTD.

Sanjay Sharma
Managing Director
DIN: 03337545

Place: Gurugram
Date: February 12, 2024

AYE FINANCE PVT. LTD.

Annexure - I

Aye Finance Private Limited (CIN: U65921DL1993PTC283660)
Registered Address: M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015
Tel. No.: 01244844000 | Email: corporate@ayefin.com | website: www.ayefin.com |

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at December 31, 2023 with respect to listed secured debentures of the Company issued on a private placement basis.

(All amounts are in Rs. crores unless otherwise stated)

S.No.	Particulars	For the nine months ended December 31, 2023
(a)	Debt equity ratio (times) (Refer Note 1)	2.77
(b)	Net worth (Refer Note 2)	1,142.67
(c)	Net profit after tax	125.47
(d)	Total debts to total assets (%) (Refer Note 3)	71.54%
(e)	Net profit margin (%) (Refer Note 4)	16.69%
(f)	**Earnings per share (Rs)**	
	Basic	40.21
	Diluted	39.74
(g)	**Sector specific equivalent ratios as on December 31, 2023**	
	(i) Gross stage III ratio	
	Gross Stage III ratio (%) (Gross stage III loans / Total loans)	2.93%
	(ii) Net stage III ratio	
	Net NPA ratio (%) (Gross stage III loans - ECL on Gross stage III / (Total loans - ECL on Gross stage III)	1.32%
	(iii) Provision coverage ratio	
	Provision coverage ratio (%) (ECL on Gross stage III) / (Gross stage III)	55.63%
	(iv) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	38.65%

Notes:

(1) Debt equity ratio = (Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Net-worth.

(2) Net-worth = Total equity - Deferred tax - Intangible assets - Prepaid expenses.

(3) Total debt to total assets = ((Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Total assets.

(4) Net profit margin = Net profit for the period / Total income for the period.

(5) Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve / debenture redemption reserve, long term debt to working capital ratio, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company and hence not disclosed.

For and on behalf of the Board of Directors of
Aye Finance Private Limited

S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS *

AYE FINANCE PVT. LTD.

Sanjay Sharma
Managing Director
DIN: 03337545

Place: Gurugram
Date: February 12, 2024

AYE FINANCE PVT. LTD.

ANNEXURE VII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Board resolution:

AYE [आय]

AYE FINANCE (P) LTD.

CIN : U65921DL1993PTC283660

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF AYE FINANCE PRIVATE LIMITED ("COMPANY") HELD ON FRIDAY THE 08TH DAY OF DECEMBER 2023 AT 01:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT UNIT NO. -701-711, 7TH FLOOR, UNITECH COMMERCIAL TOWER-2, SECTOR-45, ARYA SAMAJ ROAD, BLOCK B, GREENWOOD CITY, GURGAON, HARYANA -122003, INDIA.

To delegate NCD issuance power to the Working Committee of Asset and Liability Committee of the Board of Directors ("Committee")

"**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, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", ("**Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, 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, sanctions or permissions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for:

(a) the offer, 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 and non-convertible debentures issued at/redeemed at a premium/discount), as may be agreed, and which may or may not be rated (as may be agreed), of such face value as may be agreed up to the **aggregate amount of INR 1000 Crore (Indian Rupees One hundred Crore) ("Debentures"), anytime during the period of 6 (six) months w.e.f. the date of this resolution**, in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be agreed, payable at such frequency as may be agreed, 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 agreed, 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 agreed with the relevant Investors; and

(b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and all other amounts and charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed with the relevant Investors) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables 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 agreed in terms of the issuance of the Debentures or any Tranche/Issue (the "**Transaction Security**")."

AYE FINANCE PVT. LTD.

AYE [आये]

AYE FINANCE (P) LTD.

CIN : U65921DL1993PTC283660

"**RESOLVED FURTHER THAT** the Working Committee of Asset and Liability 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), **anytime during the period of 6 (six) months w.e.f. the date of this resolution**, 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. Sanjay Sharma (Managing Director), Mr. Krishan Gopal (Chief Financial Officer), Mr. Aman Chauhan (Head-Treasury), Mr. Pradeep Kumar Soni (AVP-Finance) and Ms. Tripti Pandey (Company Secretary) or any other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all 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 offer, issue 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 any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue 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 offer, issue and allotment of the 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 Transaction 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 SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider Platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "*electronic book provider*";

(f) (if so required) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;

(g) (if so required) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;



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(h) preparing and finalising the general information document and key information document and a private placement offer cum application letter (collectively, the "**Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;

(i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(j) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;

(l) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;

(m) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the 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 of India or any depository(ies), and such other authorities as may be required;

(o) 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 of India or any depository(ies);

(p) 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;

(q) 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 Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(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 and the providing of any other Transaction Security, or

the offer, issue 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) above are collectively referred to as the "**Transaction Documents**");

(iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);

(iv) any other documents required for the purposes of the offer, issue 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 and/or the Debenture Holders;

(r) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;

(s) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and

(t) 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 offer, issue 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 finalisation of the terms of, and completing all applicable requirements for the offer, issue 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 of India and other relevant governmental authorities."

"**RESOLVED FURTHER THAT** 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 finalisation of the terms of, and completing all applicable requirements for the offer, issue 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 offer, issue 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



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necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the offer, issue 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 offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

Certified True Copy

For Aye Finance Private Limited

Tripti Pandey

AYE FINANCE PVT. LTD.

Tripti Pandey
Company Secretary
M. No.- 32760

Date: - 08th December 2023
Place: - Gurugram

Committee resolution:

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF WORKING COMMITTEE OF ASSET AND LIABILITIES COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF AYE FINANCE PRIVATE LIMITED ("COMPANY") HELD ON FRIDAY THE 16TH DAY OF FEBRUARY 2024 AT 11:00 A.M. (IST) AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT UNIT NO. 701-711, 7TH FLOOR, UNITECH COMMERCIAL TOWER-2, SECTOR-45, ARYA SAMAJ ROAD, BLOCK B, GREENWOOD CITY, GURGAON, HARYANA -122003, INDIA.

To approve the offer and issuance of rated, unsubordinated, secured, listed, transferable, redeemable non-convertible debentures for an amount of up to INR 90 Crores

"RESOLVED THAT pursuant to powers conferred by the Board at its meeting held on December 8, 2023 and 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 **"Companies Act"**), 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, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**"SEBI NCS Regulations"**), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on *"Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"* (**"Listed NCDs Master Circular"**), each as amended, modified, or restated from time to time, 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, sanctions or permissions as may be required from any statutory or regulatory authority, and subject to such conditions or modifications which may be agreed to by the Board and/or the Committee, the approval of the Committee be and is hereby given for:

a) the offer, issue and allotment of up to 9,000 (nine thousand) rated, unsubordinated, secured, listed, transferable redeemable, non-convertible debentures denominated in Indian Rupees (**"INR"**), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of up to INR 90,00,00,000 (Indian Rupees Ninety Crore) or such other number of debentures, face value and amount as may be determined (**"Debentures"**), at a coupon/interest rate of 10.75% (ten decimal seven five percent) per annum or such other coupon/interest rate as may be determined, payable quarterly 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, for a period of 24 (twenty-four) months from the deemed date of allotment or such other tenure/maturity period (subject to applicable law) as may be agreed, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act (**"Investor(s)"**), on such terms as may be agreed with the Investor(s) for raising debt for (i) for the ongoing business purposes of the Company (including expansion of the Company's loan portfolio), (ii) for originating loans to Micro, Small and Medium Enterprises ("MSME") as defined under Micro, Small and Medium Enterprises Development Act, 2006, and/or (iii) such other purposes as may be agreed with the Investor(s); and

b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon (at such ranking/priority and up to such limits and security cover as may be agreed with the Investor(s)) by one or more of the following (i) hypothecation of certain identified book debts/loan

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receivables (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 ((i) and (ii) are collectively referred to as the "**Transaction Security**").

RESOLVED FURTHER THAT Mr. Sanjay Sharma (Managing Director), Mr. Krishan Gopal (Chief Financial Officer), Mr. Aman Chauhan (Head- Treasury), Mr. Pranav Sharma (AVP-Finance & Legal) and Ms. Tripti Pandey (Company Secretary) of the Company or such other persons as may be authorized by the Board and/or Committee (collectively, the "**Authorized Persons**") be and are hereby severally authorized to do all 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 offer, issue 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 any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;

b) executing the term sheet in relation to the Debentures;

c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;

d) seeking the listing 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) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider ("**SEBI EBP Requirements**")), including making all relevant disclosures to the "electronic book provider";

f) complying with the requirements prescribed under, and providing all such information/disclosures as may be required pursuant to the SEBI NCS Regulations, the Listed NCDs Master Circular, and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time;

g) preparing and finalising the Debt Disclosure Documents (as defined below) in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations or modifications of the Debt Disclosure Documents, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, variations or modifications thereof);

h) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures;

AYE FINANCE (P) LTD. Tripti Pandey

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i) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures;

j) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialized form;

k) finalising the deemed date of allotment of the Debentures;

l) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer, issue and allotment of the Debentures;

m) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and coordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the Central Registry of Securitization Asset Reconstruction and Security Interest of India, any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

n) 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 Central Registry of Securitization Asset Reconstruction and Security Interest of India or any depository(ies);

o) 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;

p) 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 general information document (if any), the key information document in respect of the issuance of Debentures, the private placement offer and application letter, and/or any other offer document as may be required for the offer and allotment of the Debentures (collectively, the **"Debt 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 and assets or any other contractual comfort, or the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the **"Transaction Documents"**);

(iii) the debenture certificate(s) for the Debentures (if required);

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(iv) any other documents required for the purposes of the offer, issue 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 and/or the holders of the Debentures;

q) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and

r) 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 offer, issue and allotment 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 finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Central Registry of Securitization Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or the depository(ies), and/or any 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 finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue, allotment and listing of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank(s) in India as may be required in connection with the offer, issue and allotment of the Debentures and that the Authorized Persons be and are hereby severally authorized to sign and execute the application form 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 authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Authorized Persons on behalf of the Company.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures and the Transaction Documents, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorized in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to approve, finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the offer, issue and allotment of the Debentures.

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RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to register or lodge for registration any Transaction 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 Authorized Persons be and are hereby severally authorized to delegate the powers to any other employee/representative/agent as may be deemed necessary to do all such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any of the Directors or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

Certified True Copy

For Aye Finance Private Limited

Tripti Pandey
Company Secretary
M. No.- 32760

AYE FINANCE PVT. LTD.

TRIPTI PANDEY Digitally signed by TRIPTI PANDEY Date: 2024.02.27 13:16:41 +05'30'

Date: February 16, 2024
Place: Gurugram, Haryana

ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS

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AYE FINANCE (P) LTD.
CIN : U65921DL1993PTC283660

CERTIFIED TRUE COPY OF A SPECIAL RESOLUTION PASSED AT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PVT. LTD. HELD ON FRIDAY, 29TH DAY OF SEPTEMBER, 2023 AT 4:00 P.M. DEEMED TO BE CALLED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M-5, MAGNUM HOUSE-I, COMMUNITY CENTRE , KARAMPURA , NEW DELHI WEST DELHI-110015.

Private Placement of Non-Convertible Debentures amounting up to Rs. 3,000/- (Rupees Three Thousand Crores Only).

"RESOLVED THAT in supersession to any resolution passed by the shareholders of the Company under Section 42 of the Companies Act, 2013 and pursuant to the provisions of Sections 42, 71 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 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) 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 (hereinafter referred to as the **"Board"**) to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) subordinated, (b) listed or unlisted, (c) senior (d) secured, (e) senior unsecured, (e) unsecured, (f) any others (as may be determined)) (**"NCDs"**)/bonds and other instruments, on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date of passing of this resolution, provided that the outstanding amount at any time during the period shall not exceed **INR 3000,00,00,000/- (Indian Rupees Three Thousand Crores only)** within the overall borrowing limits of the Company.

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.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and copies of the foregoing Resolution certified to be true copies by any of the Directors may be furnished to such parties as may be deemed necessary for their information and records".

For Aye Finance Private Limited

Tripti Pandey
Company Secretary
M No. A32760

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AYE FINANCE (P) LTD.
CIN : U65921DL1993PTC283660

CERTIFIED TRUE COPY OF A SPECIAL RESOLUTION PASSED AT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PVT. LTD. HELD ON FRIDAY, 29TH DAY OF SEPTEMBER, 2023 AT 4:00 P.M. DEEMED TO BE CALLED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M-5, MAGNUM HOUSE-I, COMMUNITY CENTRE , KARAMPURA , NEW DELHI WEST DELHI-110015.

INCREASE OF BORROWING LIMIT OF THE COMPANY FROM RS. 3000 CRORES TO RS. 4000 CRORES

"RESOLVED THAT in supersession to the resolution(s) passed earlier and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and rules made there under as amended from time to time, and the articles of association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies on such terms and conditions with or without security as the Board or the authorised committee of the Board may deem fit which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves provided that the total amount of money/moneys so borrowed by the Board shall not exceed Rs. 4,000,00,00,000/- (Rupees Four Thousand Crores) at any point of time.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder as amended from time to time, consent of the members be and is hereby accorded to the Board and the authorised committee to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, investors any other lenders (or any agent, security trustee, debenture trustees or any other person acting on their behalf) for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or nonconvertible and/or rupee foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as the "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not exceed Rs. 4,000,00,00,000/- (Rupees Four Thousand Crores) at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings, as may be necessary for giving effect to the above resolution."

For Aye Finance Private Limited

Tripti Pandey

Tripti Pandey
Company Secretary
M No. A32760

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

Attached separately.