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

KEY INFORMATION DOCUMENT

AKARA CAPITAL ADVISORS PRIVATE LIMITED
("**Issuer**" / "**Company**")
A private limited company incorporated and validly existing under the Companies Act, 2013.
CIN: U74110DL2016PTC290970
Date and Place of Incorporation: 11th February 2016, New Delhi, India
Certificate of Registration issued by Reserve Bank of India: 290970
Registered Office: 60, Third Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi – 110003
Corporate Office: Unit Nos.1801-1805,1806A,1806B,1807A, 1807B and 1815, 18th Floor, Magnum Global Park 2, Golf Course Extension Road, Sector 58, Gurgaon-122011
Telephone No: 9643309883, Website: www.akaracap.com, Email: cofficer@akaracap.com
Compliance Officer: Mr. Simarjeet Singh, Contact details of Compliance Officer: Tel: 9582456496; Email: simarjeet.singh@stashfin.com
Company Secretary: Mr. Simarjeet Singh, Contact details of Company Secretary: Tel: 9582456496
Email: simarjeet.singh@stashfin.com
Chief Financial Officer: Mr. Pankaj Kumar, Contact details of Chief Financial Officer: Tel: 9643309883
Email: pankaj.kumar@stashfin.com
Promoter(s): Morus Technologies Pte Ltd, Contact details of Promoter(s): Tel: 9643309883; Email: accounts@stashfin.com

Key Information Document for issue of Debentures on a private placement basis dated: 11 February, 2025

ISSUE OF UP TO 3500 (THREE THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORES ONLY) ("NCDS"/ "DEBENTURE(S)") COMPRISING OF (I) A BASE ISSUE OF OF 2000 (TWO THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORES ONLY) AND (II) A GREEN SHOE OPTION OF UP TO 1500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) ("GREEN SHOE OPTION") IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

This Key Information Document shall be read in conjunction with the General Information Document dated August 02, 2024 bearing with Ref No. AKAR/2024-25/SEC/165.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

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

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

S. No.	Particulars	Relevant Disclosure
1.	**Details of debenture trustee for the Issue:**	Name: Beacon Trusteeship Limited Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Logo: Telephone Number: 022-46060278 Email address: compliance@beacontrustee.co.in Contact person: Mr. Kaustubh Kulkarni
2.	**Details of credit Rating Agent for the Issue:**	Name: ICRA Analytics Limited Address: 17th Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal - 700091 Logo: Telephone Number: +91-22-61796300 Email address: ashwini.kumar@icraanalytics.com Contact person: Mr. Ashwini Kumar
3.	**Details of Registrar to the Issue:**	Name: Bigshare Services Private Limited Address: 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 Logo: Telephone Number: 022 6263 8200 Fax number: NA Website: https://www.bigshareonline.com/ Email address: mukesh@bigshareonline.com
4.	**Statutory Auditor**	Logo: Not Applicable Name: Serva Associates, Chartered Accountants Address: 011-1014, 10th Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Delhi - 110034 Website: www.serva.in Email address: info@servamail.in Telephone Number: +919999099891 Contact Person: Mr. Nitin Jain, Partner Peer Review no.: 015024
5.	**Date of Key Information Document**	11 February, 2025
6.	**Type of Key Information Document**	This Key Information Document is being issued in relation to the private placement issue of Debentures.
7.	**The nature, number, price and amount of**	Issue of up to 3500 (Three Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value

S. No.	Particulars	Relevant Disclosure
	securities offered and issue size (base issue or green shoe), as may be applicable	of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) ("**Debentures**") **Base Issue**: 2000 (Two Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only); **Green shoe option**: Up to 1500 (One Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Green Shoe Option**")
8.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);**	Not Applicable
9.	**Issue Schedule**	Date of opening of the Issue: 13 February 2025 Date of closing of the Issue: 13 February 2025 Date of earliest closing of the Issue (if any): NA Pay-in date: 14 February 2025 Allotment Date: 14 February 2025
10.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated 09th August 2024 and rating rationale and its press release dated 04th July 2023 assigned a rating of "[ICRA BBB (Stable)]" (pronounced as "ICRA triple B outlook stable") in respect of the Debentures. Please refer to Annexure II of this General Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect. Link for the press release: https://www.icra.in/Rationale/ShowRationaleReport?Id=120808 Also, attached latest NCD revalidation letter dated 15 January 2025
11.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 12 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
12.	**The name(s) of the stock exchanges where the securities are proposed to be**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (**"BSE"**). Please refer to **Annexure VII** (*In-Principle approval received from BSE*) of the General Information Document for the in-principle approval for listing obtained from BSE) in relation to the General Information Document as issued by the Issuer.

S. No.	Particulars	Relevant Disclosure
	listed, subject to change	BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
13.	**The details about eligible investors;**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Body Corporates; (b) Resident Individuals; (c) Family Offices; (d) Non-Banking Finance Companies; and (e) Alternative Investment Funds. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
14.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the coupon rate, the coupon payment frequency, the redemption date and redemption amount in respect of the Debentures, please refer to Section 3.15 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
15.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not applicable.
16.	**Electronic Book Provider Platform**	The Issue shall be made through the EBP platform in compliance with SEBI NCS Regulation read with Listed NCDs Master Circular for details refer to SECTION 4 (Other Information and Application Process) of this Key Information Document.
17.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading**	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:

S. No.	Particulars	Relevant Disclosure	
	the Key Information Document on the Electronic Book Provider Platform, if applicable.	**Details of size of the Issue including green shoe option, if any**	**Total Issue**: Issue of up to 3500 (Three Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) ("**Debentures**") **Base Issue**: 2000 (Two Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) **Green Shoe Option**: up to 1500 (One Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
		Anchor Portion Details	No
		Interest rate parameter	Fixed Coupon
		Bid opening and closing date	Bid opening date: 13 February 2025 Bid closing date: 13 February 2025
		Minimum Bid lot	INR 1,00,00,000/- (Rupees One Crore Only) and in multiples of INR 1,00,000/- (Rupees One Lakh Only) thereafter
		Manner of bidding in the Issue/ Bid Type	Closed
		Manner of allotment in the Issue	Uniform Yield Allotment
		Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
		Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on 14 February 2025.

S. No.	Particulars	Relevant Disclosure
18.	**Specific declaration requested by BSE: non-equity regulatory capital**	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.
19.	**Disclosure of filing**	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.
20.	**Reissuance of Debentures**	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

Background

This Key Information Document (as defined below) is related to the issue of up to 3500 (Three Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) ("**Debentures**") comprising of a base issue of 2000 (Two Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option of up to 1500 (One Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Green Shoe Option**") issued in a dematerialised form on a private placement basis to be issued by **Akara Capital Advisors Private Limited** (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Act on November 14, 2024, and the Board of Directors of the Issuer on 11 February 2025, and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders under Section 42 of the Act dated May 10, 2023, in accordance with provisions of the Companies Act, 2013, the Company 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 35,00,00,000/- (Indian Rupees Thirty Five crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED AND RESTATED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND

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

EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED AUGUST 02, 2024.

Particulars	Date
Issue Opening Date	13 February 2025
Issue Closing Date	13 February 2025
Pay in Date	14 February 2025
Deemed Date of Allotment	14 February 2025

Listing
The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 02nd August 2024. The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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

Table of Contents

SECTION 1: DEFINITIONS AND ABBREVIATIONS 9
SECTION 2: DISCLAIMERS 16
SECTION 3: REGULATORY DISCLOSURES AND DISCLAIMERS 17
SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS 68
SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS 93
SECTION 5: FORM NO. PAS-4 106
SECTION 6: DECLARATION BY THE DIRECTORS 122
ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT 124
ANNEXURE II: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE 125
ANNEXURE III: APPLICATION FORM 126
ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS 131
ANNEXURE V: BOARD RESOLUTION 134
ANNEXURE VI: SHAREHOLDERS RESOLUTION 135
ANNEXURE VII: DUE DILIGENCE CERTIFICATES 137
ANNEXURE VIII: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT 138
ANNEXURE IX: FINANCIAL STATEMENTS 139
ANNEXURE X: LENDING POLICY 140
ANNEXURE XI: ALM STATEMENTS AS ON DEC 31, 2024 141
ANNEXURE XII: DEBENTURE TRUSTEE AGREEMENT 142

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	means any day (other than a Sunday) on which money market institutions and scheduled commercial banks are open for general business in New Delhi, India. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in New Delhi, India. "Business Days" shall be construed accordingly.
Client Protection Claim	means any claim, proceeding or investigation by a person in respect of any Client Protection Laws.
Client Protection Laws	means any laws, rules or regulations applicable to the Issuer as a non-banking finance company or otherwise concerning consumer protection matters.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.15 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 3.15 (*Issue Details*) of this Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer on or around the date of this Key Information Document which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Beacon Trusteeship Limited. A copy of the consent letter has been annexed hereto in **Annexure II** of this Key Information Document. The fees of the Debenture Trustee shall be as disclosed under **Annexure II**. Further, a copy of the due diligence certificate is set out in **Annexure VII** of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement 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 dated 11 February 2025 shall be annexed as Annexure XI.
Debentures	Issue of up to 3500 (Three Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) ("**Debentures**") comprising of: i. a base issue of 2000 (Two Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value

	of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and ii. a green shoe option of up to 1500 (One Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Green Shoe Option**")
Deed of Hypothecation	shall mean the unattested deed of hypothecation to create a first ranking, exclusive, and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee on or around the date of this Key Information Document to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders being 14 February 2025.
EBP Guidelines	means 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, as may be restated, amended, modified or updated from time to time.
EBP Platform/ EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
Eligibility Criteria	The identified receivables forming part of the Hypothecated Assets must fulfill the following eligibility criteria. a. Each Receivable(s) comprising the Hypothecated Asset must be a Loan originated by the Company and has not been purchased from the third party. b. The hypothecated Loans forming part of the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; c. The hypothecated Loans must be current and not overdue at the time of inclusion in the Hypothecated Assets and should not have been terminated or prepaid; d. the Loans constituting the Hypothecated Assets are existing at the time of selection and have not been terminated or pre-paid; e. The Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents; f. Loans constituting the Hypothecated Assets must be loans directly originated by the Borrower and not loans purchased from a third party; g. Commencing from the expiry of the portfolio origination period, the security cover shall comprise Loans originated post the date of the drawdown; h. No Loans should be restructured or rescheduled;

	i. Each Loan constituting the Hypothecated Assets should have been fully disbursed; j. Each Loan must be existing at the time of hypothecation; k. Loans constituting the Hypothecated Assets must have been given to individual borrowers as personal loans; l. Loan constituting the Hypothecated Assetss must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company; m. All Loans constituting the Hypothecated Assets must be "standard" as per RBI Guidelines.
Eligible Investors	has the meaning given to it under Section 4.4 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.15 (*Issue Details*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Redemption Date	means the redemption date as set out in ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS.
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (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, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

	(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) 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); and (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	means the General Information Document issued by the Issuer dated 02nd August 2024 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Corporate Guarantor	Not Applicable
Hypothecated Assets	has the meaning given to it in the Section 3.15 (*Issue Details*).
ICRA	shall mean ICRA Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number L74999DL1991PLC042749 and its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001, India.
Interest Payment Dates	means the payment dates as specified in **Annexure IV** of this Key Information Document.
Interest Rate/Coupon Rate	Fixed interest at 12.00% (twelve-point zero zero percent) per annum payable monthly from the Deemed Date of Allotment
Issue	means the private placement of the Debentures.
Issue Closing Date	13 February 2025
Issue Opening Date	13 February 2025
Key Information Document	means this key information document dated 11 February 2025 supplementing the General Information 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.
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.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (ii) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (iii) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents; or (iv) the ability of the Company or any guarantor(s)

	to disburse new loans or from appointing third party or in house collection teams; or (v) the legality, validity or enforceability of any of the Transaction Documents.
Monthly Hypothecated Asset Report	has the meaning ascribed in the Deed of Hypothecation.
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration and expenses of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 3.15 (*Issue Details*) of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	means towards the onward lending purposes by the Issuer.
Rating	ICRA BBB (Stable) assigned by the Rating Agent.
Rating Agent	means ICRA Limited, having its registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001, India or such other rating agency as acceptable to the Debenture Trustee/ Debenture Holders.
Record Date	The date which is 15 (fifteen) calendar days prior to the Final Redemption date or Early Redemption date or interest payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount including any/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL or CDSL records) shall be made.
Redemption Date/ Final Redemption Date	means each of the final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in **Annexure IV** this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean Bigshare Services Private Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U99999MH1994PTC076534 and having its registered office at 1st

	Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Maharashtra, India
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
SEBI Listed NCD Master Circular or Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 "*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;
SEBI Debenture Trustee Master Circular/ Master Circular for Debenture Trustee	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
SEBI NCS 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.
SEBI Listed Debentures Circulars and Regulations means	means collectively, Master Circular for Debenture Trustee, the Listed NCDs Master Circular, SEBI NCS Regulations and the LODR Regulations (to the extent applicable).
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
SEBI Reduction in Denomination of Debt Securities Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*", as amended, modified, supplemented or restated from time to time.
Security Cover	has the meaning given to it in the Section 3.15 (*Issue Details*) of this Key Information Document.
Stock Exchange	shall mean BSE Limited.
Tangible Net Worth	shall mean, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible preference share capital, compulsorily convertible debentures and any amount standing to the credit of its reserves, less equity or equity-like investments. goodwill, deferred tax assets and other intangible assets.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 3.15 (*Issue Details*) of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 3.15 (*Issue Details*).
WDM	Wholesale Debt Market segment of the BSE.
Wilful Defaulter	Shall mean 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: DISCLAIMERS

Please refer to Section 2 (*NOTICE TO INVESTORS AND DISCLAIMERS*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

DISCLAIMER BY SEBI

THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY THIS GENERAL INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE 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 ISSUE DOCUMENT. THE LEAD MANAGER(S) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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.

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

SECTION 3: REGULATORY DISCLOSURES AND DISCLAIMERS

3.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	NA	NA	●NA
Underwriting Commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrar to the issue	21,500	6.03%	0.011%
Fees payable to the legal advisors	1,15,000	32.27%	0.058%
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchange	94,825	26.61%	0.047%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatsoever nomenclature	NA	NA	NA
Fees Payable to Debenture Trustee	1,25,000	35.08%	0.063%

3.2 Issue schedule

PARTICULARS	DATE
Issue Opening Date	13 February 2025
Issue Closing Date	13 February 2025
Pay In Date	14 February 2025
Deemed Date of Allotment	14 February 2025
Date of earliest closing of the issue, if any	NA

3.3 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:

S. No.	Name	Details
1.	**Legal Counsel**	VERIST LAW Verist Law Address: The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra Website: https://www.veristlaw.in/ Email: srishti.ojha@veristlaw.com Telephone Number: +91 2266 907 368 Contact Person: Srishti Ojha

2.	**Merchant banker and Co-managers to the issues**	Not Applicable
3.	**Sponsor Bank**	Not applicable as this is a private placement of non-convertible debentures
4.	**Guarantor**	Not Applicable
5.	**Arrangers, if any**	Not Applicable
6.	**Debenture Trustee:**	Name: Beacon Trusteeship Limited Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex,Bandra (East), Mumbai, Maharashtra - 400051 Logo: Telephone Number: 022-46060278 Email address: compliance@beacontrustee.co.in Contact person: Mr. Kaustubh Kulkarni
7.	**Register and Transfer Agent**	Name: Bigshare Services Private Limited Address: 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 Logo: Telephone Number: 022 6263 8200 Fax number: NA Website: https://www.bigshareonline.com/ Email address: mukesh@bigshareonline.com
8.	**Credit Rating Agency**	Name: ICRA Analytics Limited Address: 17th Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal - 700091 Logo: Telephone Number: +91-22-61796300 Email address: ashwini.kumar@icraanalytics.com Contact person: Mr. Ashwini Kumar
9.	**Auditors**	Logo: NA Name: Serva Associates, Chartered Accountants

		Address: 011-1014, 10th Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Delhi - 110034 Website: www.serva.in Email address: info@servamail.in Telephone Number: +919999099891 Contact Person: Mr. Nitin Jain, Partner Peer Review no.: 015024
10.	**Valuation Agency**	Not Applicable

3.4 About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

b. Structure of the group

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

c. A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

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

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 3.14 (k) (g) of this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

e. Subsidiary details:

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

f. Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Not Applicable

3.5 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 India ("ICAI").

Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March 2022, March 2023, March 2024 and limited review of unaudited financial statements of the Issuer for a period of December 31, 2024.

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

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

i. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
ii. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Not applicable

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

Please refer to **Annexure IX** for the limited review financial statements for the period ending Sept 30, 2024.

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

i. The issue is made on the EBP platform irrespective of the issue size; and
ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

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

(e) Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:

Particulars	Dec-24 (Provisional)	Sep-24 (Audited)	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)	FY 2021-2022 (Audited)
BALANCE SHEET					
Assets					
Property, Plant and Equipment	8.04	9.65	12.86	-	0.13
Financial Assets	1,69,851.21	163711.43	1,49,460.44	1,40,012.91	60,844.88
Non-financial Assets excluding property, plant and equipment	3,758.34	4124.08	3573.14	3,338.46	2,452.53
Total Assets	**1,73,617.59**	**1,67,845.16**	**1,53,046.44**	**1,43,351.37**	**63,297.54**
Liabilities					
Financial Liabilities					
-Derivative financial instruments	-	0	86.11		
-Trade Payables	1,158.69	1077.82	1,128.28	513.66	243.58
-Debt Securities	26,550.74	22297.00	17,390.17	32,482.13	6,000.00
-Borrowings (other than Debt Securities)	73,036.95	73814.68	70,132.31	66,236.50	27,741.99
-Subordinated liabilities		0			
-Other financial liabilities	1,324.21	1293.35	1,446.57	1,265.83	921.09

Non-Financial Liabilities					
-Current tax liabilities (net)	2,867.50	2786.13	3,033.32	1,062.39	173.13
-Provisions	614.97	931.78	552.83	360.67	122.37
-Deferred tax liabilities (net)		0		290.38	-
-Other non-financial liabilities					
Equity (Equity Share Capital and Other Equity)	**68,064.53**	**65645.39**	**59,276.85**	**41,139.81**	**28,095.38**
Total Liabilities and Equity	**1,73,617.59**	**167846.16**	**1,53,046.43**	**1,43,351.37**	**63,297.54**
Revenue from operations	53,697.56	35539.02	78,463.04	21,315.26	4,825.54
Other Income	2,435.20	1539.048	2,229.45	377.04	117.71
Total Income	56,132.76	37078.07	80,692.48	21,692.30	4,943.25
Total Expense	48,553.77	29276.79	73,491.71	17,710.61	4,147.50
Profit after tax for the year	**7,578.99**	**5613.07**	**6,882.13**	**2,587.40**	**648.57**
Other Comprehensive income	-11.29	2.260	-11.74	3.05	7.18
Total Comprehensive Income	7,567.70	5610.81	6,870.39	2,590.45	655.75
Earnings per equity share (Basic)	**2.40**	**1.78**	2.4	1.11	0.63
Earnings per equity share (Diluted)	**2.40**	**1.78**	2.4	1.11	0.63
Cash Flow	**Dec 24 Provisional**	**Sep 24 Audited**	**Mar 24 Audited**	**Mar 23 Audited**	**Mar 22 Audited**
Net cash from / used in (-) operating activities	NA	NA	34,920.26	-45,772.02	-34,980.45
Net cash from / used in (-) investing activities	NA	NA	739.78	6,128.02	-1,912.71

Net cash from / used in (-) financing activities	NA	NA	-60,585.63	62,983.54	41,922.29
Net increase/decrease (-) in cash and cash equivalents	NA	NA	-24,925.59	23,339.54	5,029.14
Cash and cash equivalents as per Cash Flow Statement as at year end	NA	NA	3,786.25	28,997.50	5,657.97
Additional Information					
Net worth	68,064.53	65645.39	55,384.77	39,586.45	27,470.83
Cash and cash equivalents	8,127.44	10710.64	2,116.15	28,997.50	5,657.97
Loans	1,50,379.26	141836.72	1,42,052.21	1,06,942.56	51,516.28
Loans (Principal Amount)	1,50,379.26	147664.37	1,42,052.21	1,06,942.56	51,516.28
Total Debts to Total Assets	57.36%	57.26%	57.19%	68.86%	53.31%
Interest Income	42,040.21	27882.34	64,146.60	18,673.64	4,821.76
Interest Expense	10,625.41	7095.28	14,985.09	7,623.09	2,109.55
Impairment on Financial Instruments	27,212.50	17177.98	42,568.19	4,718.57	105.43
Bad Debts to Loans	-	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	4.38%	4.46%	4.98%	93,903.90	
% Net Stage 3 Loans on Loans (Principal Amount)	2.17%	2.48%	2.27%		
Tier I Capital Adequacy Ratio (%)	32.11%	33.24%	30.40%	33.92%	43.29%
Tier II Capital Adequacy Ratio (%)	1.25%	1.25%	1.25%	-	-

(INR in lakhs)

(f) Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

(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

Not Applicable

3.6 Debt: Equity Ratio of the Company:

Before the issue	1.43
After the issue	1.46

Note- Net worth figure has been taken as on December 31, 2024 end.

Borrowings figure has been taken as on date.

Calculations
Prior to issue, debt-to-equity ratio is calculated as follows:

Debt	975.28
Equity	680.64
Debt/Equity	1.43

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

Debt	995.28
Equity	680.64
Debt/Equity	1.46

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

A.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC including details regarding the following
(a)	**Lending Policy: Should contain overview of origination, risk management, monitoring and collections:** Please refer to the lending policy set out in **Annexure X**.
(b)	**Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc.:** Not Applicable

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

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

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

As on Sep 30, 2024 – INR 173.52 Lakhs

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

Please refer to paragraph (K) of this table below

B. Details of borrowings made by NBFC

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

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

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

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

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

Type of Borrowings	Outstanding as at December 31, 2024 (INR) (in Crore)	%
Secured Borrowings	981.29	99.36%
Unsecured Borrowings	6.33	0.64%
Total	987.62	100.00%

C. Details of change in shareholding

(a) **Any change in promoters' holdings during the preceding financial year beyond the threshold, as prescribed by RBI:**

Nil

D. Disclosure of Assets Under Management

(a) **Segment wise breakup:**

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) **Type of Loans**

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

(a) **Geographical location wise**

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

(a) **Segment wise:**

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

(a) **Residual maturity profile wise into several bucket:**

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by Company where it is a housing finance company

Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange

Please refer to the ALM statements set out in **Annexure XI**.

J. Classification of loans according to

(a) Type of Loans:

Details of types of loans

Sl. No.	Types of loans	As at December 31, 2024 (INR) (in Crore)
1	Secured	0
2	Unsecured	
-	On book assets under management (on-book AUM)	1,534.10
-	Off book assets under management (off-book AUM)	143.53
-	Total assets under management (Total AUM)^^	1,677.63

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items.*

(b) Denomination of loans outstanding by loan-to-value:

Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	NA
2	40-50%	NA
3	50-60%	NA
4	60-70%	NA
5	70-80%	NA
6	80-90%	NA
7	>90%	NA
	Total	NA

(c) Sector Exposure

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	**Not Applicable**
B	Gold loans	**Not Applicable**
C	Vehicle finance	**Not Applicable**
D	MFI	**Not Applicable**
E	MSME	**Not Applicable**
F	Capital market funding (loans against shares, margin funding)	**Not Applicable**
G	Others	**100%**
2	**Wholesale**	**Not Applicable**
A	Infrastructure	**Not Applicable**
B	Real estate (including builder loans)	**Not Applicable**
C	Promoter funding	**Not Applicable**
D	Any other sector (as applicable)	**Not Applicable**
E	Others	**Not Applicable**
	Total	**Not Applicable**

(d) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Up to Rs. 1 lakh	**65.55%**
2	Rs. 1-5 lakh	**34.45%**
3	Rs. 5 - 10 lakh	**Not Applicable**

4	Rs. 10 - 25 lakh	**Not Applicable**
5	Rs. 25 - 50 lakh	**Not Applicable**
6	Rs. 50 lakh – 1 crore	**Not Applicable**
7	Rs. 1 - 5 crore	**Not Applicable**
8	Rs. 5 - 25 crore	**Not Applicable**
9	Rs. 25 - 100 crore	**Not Applicable**
10	>Rs. 100 crore	**Not Applicable**
	Total	**100%**

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

(e) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	**Maharashtra**	**11.72%**
2	**Uttar Pradesh**	**8.88%**
3	**Karnataka**	**8.00%**
4	**Tamil Nadu**	**7.24%**
5	**Gujarat**	**7.86%**
	Total	**43.71%**

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

(a) Movement of Gross NPA

Movement of gross NPA*	Rs. crore
Opening gross NPA	73.23
- Additions during the year	240.16
- Reductions during the year	246.40
Closing balance of gross NPA	66.99

***Please indicate the gross NPA recognition policy (Day's Past Due):* 180 days**

(b) Movement of provisions for NPA

Movement of provisions for NPA	Rs. crore
Opening balance	
- Provisions made during the year	

- Write-off/ write-back of excess provisions	
Closing balance	

(c) Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	**Not Applicable**
B	Gold loans	**Not Applicable**
C	Vehicle finance	**Not Applicable**
D	MFI	**Not Applicable**
E	MSME	**Not Applicable**
F	Capital market funding (loans against shares, margin funding)	**Not Applicable**
G	Others	**4.38%**
2	**Wholesale**	
A	Infrastructure	**Not Applicable**
B	Real estate (including builder loans)	**Not Applicable**
C	Promoter funding	**Not Applicable**
D	Any other sector (as applicable)	**Not Applicable**
E	Others	**Not Applicable**
	Total	**Not Applicable**

L. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities

(as per Audited Financial as on Dec 31, 2024) INR (in Crore)

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	303.61	107.95	105.31	273.42	432.34	397.46	0.52	-	1,620.62
Investments	-	-	-	-	-	-	-	-	-
Borrowings	26.44	30.10	23.66	61.19	137.62	152.32	10.00	-	441.32
FCA*	-	-	-	-	-	-	-	-	-
FCL*									

	-	-	-	-	241.93	306.20	-	-	548.13

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities.*

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

(a) **Details of share capital;**

Details of Share Capital as on last quarter ended on December 31, 2024 is given below:

Share Capital	**Amount (INR) (Lakhs)**
Authorised	
Equity Share Capital	[40,000]
Preference	[0]
TOTAL	[40,000]
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	[31,599.40]
Preference Shares	[0]
TOTAL	[31,599.40]

(b) **Changes in Issuer's capital structure;**

Change in the capital structure as on last quarter ended on December 31, 2024, for the preceding three financial years and current financial year : No Change

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

(c) **Equity Share Capital of the Company;**

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

(d) **Details of of any Acquisition or Amalgamation;**

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

(e) **Details of any Reorganization or Reconstruction;**

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

(f) **Details of the shareholding of the Company;**

Details of the shareholding of the Company as at the latest quarter end, i.e., December 31, 2024, as per the format specified under the listing regulations: -

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Morus Technologies Pte Ltd	31,59,93,898	31,59,93,898	99.99%

(g) **Details of the shareholding of the Company;**

The list of top 10 holders of equity shares of the Company as on the latest quarter ended December 31, 2024;

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Morus Technologies Pte Ltd	315993898	315993898	99.99%
2	Shruti Aggarwal (on Behalf of Morus Technologies Pte Ltd)	100	100	0.01%

3.9 DETAILS OF THE BORROWING OF THE ISSUER

(a) **Details of Outstanding Secured Loan Facilities (as on December 31, 2024):**

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Ambit Finvest Pvt Ltd-TL4	Term Loan	13.50	1.77	31-Jan-25	115%	NA	Standard
Ambit Finvest Pvt Ltd-TL4 T2	Term Loan	13.50	1.22	07-Mar-25	115%	NA	Standard
Ambit Finvest Pvt Ltd-TL5	Term Loan	12.00	9.16	31-Aug-25	120%	NA	Standard
Apollo Finvest India Ltd TL-1	Term Loan	5.00	1.32	22-Mar-25	117%	NA	Standard
AU Small Finance Bank-TL6	Bank Term Loan	20.00	13.33	30-Jul-25	110%	NA	Standard
Grow Money Capital Pvt Ltd-TL5-T2	Term Loan	10.00	0.44	10-Jan-25	110%	NA	Standard
Grow Money Capital Pvt Ltd-TL6-T1	Term Loan	10.00	5.00	16-Dec-25	110%	NA	Standard
Hinduja Leyland Finance Ltd-TL3	Term Loan	15.00	2.08	30-Mar-25	110%	NA	Standard
ICICI Bank Ltd-TL1	Bank Term Loan	10.00	2.50	30-Jun-25	125%	NA	Standard
ICICI Bank Ltd-TL2	Bank Term Loan	5.40	4.50	29-Aug-26	125%	NA	Standard
Indian Overseas Bank Loan TL-1	Bank Term Loan	15.00	13.13	27-Sep-26	125%	NA	Standard
MAS Financial Service Ltd-TL26	Term Loan	7.50	6.88	22-Oct-26	110%	NA	Standard
MAS Financial Service Ltd-TL27	Term Loan	7.50	6.88	22-Oct-26	110%	NA	Standard
MAS Financial Service Ltd-TL-28	Term Loan	7.50	7.50	05-Jan-27	110%	NA	Standard
MAS Financial Services Ltd-TL13	Term Loan	5.00	0.63	25-Mar-25	110%	NA	Standard

MAS Financial Services Ltd-TL14	Term Loan	5.00	0.63	25-Mar-25	110%	NA	Standard
MAS Financial Services Ltd-TL15	Term Loan	5.00	0.63	25-Mar-25	110%	NA	Standard
MAS Financial Services Ltd-TL16	Term Loan	7.50	1.88	25-Jun-25	110%	NA	Standard
MAS Financial Services Ltd-TL17	Term Loan	7.50	1.88	25-Jun-25	110%	NA	Standard
MAS Financial Services Ltd-TL18	Term Loan	10.00	3.33	05-Aug-25	110%	NA	Standard
MAS Financial Services Ltd-TL19	Term Loan	10.00	4.58	31-Oct-25	110%	NA	Standard
MAS Financial Services Ltd-TL20	Term Loan	5.00	2.92	31-Jan-26	110%	NA	Standard
MAS Financial Services Ltd-TL-21	Term Loan	5.00	3.13	18-Mar-26	110%	NA	Standard
MAS Financial Services Ltd-TL-22	Term Loan	10.00	6.67	22-Apr-26	110%	NA	Standard
MAS Financial Services Ltd-TL-23	Term Loan	7.50	5.31	30-Apr-26	110%	NA	Standard
MAS Financial Services Ltd-TL-24	Term Loan	10.00	8.33	29-Jul-26	110%	NA	Standard
MAS Financial Services Ltd-TL-25	Term Loan	7.50	6.25	29-Jul-26	110%	NA	Standard
MAS Financial Services_PTC	PTC	13.72	10.44	17-Feb-26	110%	A (SO)	Standard
Moneywise Financial Services Pvt Ltd-TL-4	Term Loan	10.00	2.00	28-Jun-25	110%	NA	Standard
Moneywise Financial Services Pvt Ltd-TL-4B	Term Loan	10.00	3.67	30-Nov-25	110%	NA	Standard
Morus Technologies Pte Ltd-1	ECB	79.77	79.77	25-Aug-25	117.50%	NA	Standard

Morus Technologies Pte Ltd-10	ECB	41.78	41.78	25-Sep-27	117.50%	NA	Standard
Morus Technologies Pte Ltd-11	ECB	44.44	44.44	27-Dec-27	117.50%	NA	Standard
Morus Technologies Pte Ltd-2	ECB	79.47	79.47	15-Sep-25	117.50%	NA	Standard
Morus Technologies Pte Ltd-3	ECB	82.69	82.69	30-Dec-25	117.50%	NA	Standard
Morus Technologies Pte Ltd-4	ECB	41.60	41.60	02-Nov-26	117.50%	NA	Standard
Morus Technologies Pte Ltd-5	ECB	24.93	24.93	02-Nov-26	117.50%	NA	Standard
Morus Technologies Pte Ltd-6	ECB	24.91	24.91	08-Jan-27	117.50%	NA	Standard
Morus Technologies Pte Ltd-7	ECB	41.64	41.64	22-Mar-27	117.50%	NA	Standard
Morus Technologies Pte Ltd-8	ECB	41.69	41.69	07-Jul-27	117.50%	NA	Standard
Morus Technologies Pte Ltd-9	ECB	26.00	26.00	02-Sep-27	117.50%	NA	Standard
Northern Arc Capital Ltd TL-10	Term Loan	10.00	6.85	30-Jul-25	110%	NA	Standard
State Bank of Mauritius-TL1	Bank Term Loan	15.00	11.25	30-Sep-25	115%	NA	Standard
Suryoday Bank TL-1	Bank Term Loan	10.00	5.20	28-Apr-25	110%	NA	Standard
Suryoday Bank TL-2	Bank Term Loan	10.00	10.00	05-Jan-26	110%	NA	Standard
Tata Capital Financial Services Ltd-TL3	Term Loan	10.00	6.66	30-May-25	120%	NA	Standard
Western Capital Advisors Pvt Ltd-TL7	Term Loan	9.00	4.50	01-Apr-25	110%	NA	Standard

Western Capital Advisors Pvt Ltd-TL8	Term Loan	3.00	1.50	01-Apr-25	110%	NA	Standard

(b) **Details of Outstanding Unsecured Loan Facilities (as on December 31, 2024);**

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
Positive Moves India Consulting Pvt. Ltd-TL-15	ICD	3.00	3.00	10-Dec-25	NA
Fusion Corporate Solutions Pvt. Ltd-TL6	ICD	4.00	2.67	25-Aug-25	NA
Positive Moves India Consulting Pvt. Ltd-TL-14	ICD	10.00	3.33	25-Jan-25	NA

(c) **Details of Outstanding Non-Convertible Securities (as on December 31, 2024);**

Series of NCS	ISIN	Tenor	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
1	INE08XP07274	24	14.00%	25.00	31-Dec-24	31-Dec-26	ICRA BBB Stable	Secured	115%
2	INE08XP07266	18	10.01%	50.00	17-Oct-24	17-Apr-26	ICRA BBB Stable	Secured	110%
3	INE08XP07241	17	12.50%	10.00	08-Oct-24	19-Feb-26	ICRA BBB Stable	Secured	110%
4	INE08XP07258	18	10.01%	50.00	22-Aug-24	14-Feb-26	ICRA BBB Stable	Secured	110%
5	INE08XP07241	18	12.50%	6.00	19-Aug-24	19-Feb-26	ICRA BBB Stable	Secured	110%
6	INE08XP07233	18	10.01%	30.00	15-Jul-24	14-Jan-26	ICRA BBB	Secured	110%

							Stable		
7	INE08XP07233	18	10.01%	40.00	21-Jun-24	21-Dec-25	ICRA BBB Stable	Secured	110%
8	INE08XP07217	30	11.90%	20.00	03-Jun-24	30-Nov-26	ICRA BBB Stable	Secured	110%
9	INE08XP07225	66	12.00%	10.00	03-Jun-24	30-Nov-29	ICRA BBB Stable	Secured	110%
10	INE08XP07209	13	12.00%	5.00	22-May-24	20-May-25	ICRA BBB Stable	Secured	110%
11	INE08XP07191	12	13.00%	5.00	22-Apr-24	22-Apr-25	ICRA BBB Stable	Secured	110%
12	INE08XP07175	15	11.50%	20.00	08-Dec-23	08-Mar-25	ICRA BBB Stable	Secured	110%
13	INE08XP07159	18	10.01%	40.00	24-Jul-23	21-Jan-25	ICRA BBB Stable	Secured	110%
14	INE08XP07159	18	10.01%	20.00	09-Aug-23	12-Jan-25	ICRA BBB Stable	Secured	110%
15	INE08XP07100	24	14.00%	25.00	NA	31-Mar-25	ICRA BBB Stable	Secured	110%

(d) **Details of Outstanding commercial papers as on the preceding quarter (as on December 31, 2024): - Nil**

(e) **List of top 10 holders of non-convertible securities in terms of value (as on December 31, 2024);**

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible

				securities of the issuer
1	S K FINANCE LIMITED	Pvt Ltd	1,00,000	22.2%
2	Trifecta Venture Debt Fund III	AIF	1,00,000	9.4%
3	MAS FINANCIAL SERVICES LTD	Pvt Ltd	1,00,000	7.1%
4	HARITA SRINIVASAN PRIVATE LIMITED	Individual	1,00,000	5.6%
5	VIVRITI EMERGING CORPORATE BOND FUND	AIF	1,00,000	4.5%
6	PACE FINANCIAL INVESTMENT ADVISER PRIVATE LIMITED	Pvt Ltd	1,00,000	2.9%
7	INCRED WEALTH AND INVESTMENT SERVICES PRIVATE LIMITED	Pvt Ltd	1,00,000	1.9%
8	PACE FINANCIAL TRESOR PRIVATE LIMITED	Pvt Ltd	1,00,000	1.1%
9	CREDAVENUE SECURITIES PRIVATE LIMITED	Pvt Ltd	1,00,000	1.0%
10	BHAVESH GUPTA	Individual	10,000	0.9%

(f) **List of top 10 holders of commercial papers in terms of value (in cumulative basis) (as on December 31, 2024); -**

Nil

(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.**

Name of Party (in case of facility)/ Name of Instrument	**Type of Facility / Instrument**	**Amount Sanctioned / Issue**	**Principal Amount outstanding**	**Redemption Date**	**Credit Rating**	**Secured / Unsecured**	**Security**
N.A.							

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

NIL

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

Parties	Consent
Directors	Please refer Annexure V: Board Resolution 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 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, other than audited financials as set out in Annexure IX: Financial Statements no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers	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
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in **Annexure II** of this Key Information Document
Solicitors / Advocates	Not applicable
Solicitors / Advocates/ Legal Advisors	The company has appointed the legal counsel to the issue vide board resolution. Please refer to Annexure V: Board Resolution of this Key Information Document.
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in **Annexure VIII** of this Key Information Document
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

3.11 The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the

Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

Beacon trusteeship Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as Annexure II to this Key Information Document. The Company will enter into a Debenture Trustee Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. The Debenture Trustee Agreement is enclosed as Annexure XI to this Key Information Document.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Trustee.

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

Not Applicable

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

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

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/ 2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed;***

The issue schedule for the issue of the Debentures as provided in Section 3.2 (*Issue Schedule*).

Please also refer as provided in Section 4 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 in Annexure IV of this Key Information Document.

3.14 Other details:

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

(i) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(ii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.

(iii) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

(iv) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Non-Convertible Securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

1) The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

a. the Companies Act, 2013;
b. the Companies Act, 1956 (to the extent applicable and in force);
c. the Securities Contracts (Regulation) Act, 1956;
d. the Companies (Share Capital and Debentures) Rules, 2014;
e. the Companies (Prospectus and Allotment of Securities) Rules, 2014;

f. the Securities and Exchange Board of India Act, 1992;
g. the Depositories Act, 1996;
h. the SEBI NCS Regulations, as amended from time to time;
i. the SEBI LODR Regulations, as amended from time to time;
j. the SEBI Debenture Trustees Circular, as amended from time to time;
k. the Listed Master Circular, as amended from time to time;
l. the SEBI Merchant Banker Regulations, as amended from time to time;
m. the SEBI Reduction in Denomination of Debt Securities Circular;
n. the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
o. all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

Over and above, the said debentures shall be subject to the term and conditions as contained in the General Information Document/ Key Information Document, application form and the Debenture Trust Deed / Trustee Agreement.

(c) **Default in payment**:

In case of payment default, the Company agrees to pay an additional interest at the rate of 2.00% (two-point zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amount in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier).

(d) **Delay in listing:**

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, the Issuer confirms that in the event there is any delay in listing a of the Non-Convertible Securities beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date, the Company will (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed; and (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

(e) **Delay in allotment of securities**:

(i) The Issuer shall ensure that the Non-Convertible Securities are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) If the Issuer fails to allot the Non-Convertible Securities to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Monies ("**Allotment Period**"), it shall repay the Application Monies to the Applicants within 15 (fifteen)

calendar days from the expiry of the Allotment Period ("**Repayment Period**").

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

(f) **Issue details**:

Please refer to Section 3.15 (*Issue Details*) of this Key Information Document

(g) **Application process:**

The application process for the Issue is as provided in Section 4 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**:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 5.

(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

(j) **The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.**

For security related details please refer to Section 3.15 of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.1x of the security cover and is free of encumbrances.

(k) **The issue document shall include the following other matters and reports, namely:**

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/ non-convertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) 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 –

1. **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**
2. **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:

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

(2) 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;

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

(4) 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.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection

as specified in Section 3.14 (k) (g) of this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

(c) If:

(1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares 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

(2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

1. **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**
2. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable

(d) The said report shall:

(1) 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

(2) 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 paragraph (c) (ii) above.

Not Applicable

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

Please refer to Annexure X: Lending Policy

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

Not Applicable

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1)	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2)	Board Resolution dated 11 February 2025 authorizing the issue of Debentures offered under the terms of this Key Information Document.
3)	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated 14 Nov 2024 authorizing the borrowing by the Company and the creation of security.
4)	Copies of Annual Reports of the Company for the last three financial years.
5)	Credit rating letter from the Rating Agency dated 15 January 2025.
6)	Letter from Debenture Trustee dated 11 February 2025 giving its consent to act as Debenture Trustee. ("**Consent Letter**").
7)	Letter for Register and Transfer Agent dated 06 February 2025.
8)	Certified true copy of the certificate of incorporation of the Company.
9)	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated June 18, 2019.
10)	Debenture Trustee Agreement dated 11 February 2025 executed between the Issuer and the Debenture Trustee.
11)	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
12)	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

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

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

Please refer to Chapter C- Related Party Transaction, Page 105 of the General Information Document.

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

document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Not Applicable.

(j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Not Applicable

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

Not Applicable

(l) **Listing and Monitoring Requirements:**

i. MONITORING

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

ii. RECOVERY EXPENSE FUND

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) 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.

(c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its

expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

(e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

iii. REQUIREMENTS UNDER THE LODR REGULATIONS

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

iv. DUE DILIGENCE

(f) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated

Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(g) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall inter alia, include:

(i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;

(iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to r redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture

Trustee in accordance with the applicable Law.

(h) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

(iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

v. OTHERS

(i) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 50200017946230, IFSC HDFC0000485 with HDFC Bank Ltd (**"Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

(j) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(k) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

(l) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.

(m) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.

(n) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).

(o) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(p) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

3.15 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	12.00% Akara Capital Advisors Private Limited 2028
Issuer	Akara Capital Advisors Private Limited
Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Section 4.4 (*Eligible Investors*).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE
Rating of Instrument	"ICRA BBB" (Outlook: Stable) issued by ICRA

Issue size	**Total Issue**: Issue of up to 3500 (Three Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) ("**Debentures**") **Base Issue**: 2000 (Two Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) **Green Shoe Option**: up to 1500 (One Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
Minimum Subscription	INR 1,00,00,000/- (Rupees One Crore Only) and in multiples of INR 1,00,000/- (Rupees One Lakh Only) thereafter
Option to retain oversubscription (Amount)	NIL
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issue will be utilized toward ongoing lending operations of the Company.
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.
Details of the utilization of the Proceeds	The proceeds raised from the Issue will be used solely for the Purpose. The Company shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (b) any real estate activity or land acquisition; (c) any speculative purposes; (d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.77/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking

	Financial Companies (NBFCs)"; or (e) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies including any activities which are prohibited under applicable law. 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.
Coupon Rate	Fixed interest at 12.00% (Twelve-point zero zero Percent) per annum payable monthly from the Deemed Date of Allotment
Step Up / Step Down Coupon Rate	In the event, credit rating of the Company is downgraded from the current rating of "ICRA BBB (Stable)" during the Tenor of the Debentures, the Interest Rate shall increase by 25 bps for each downgrade from the current rating of the Company ("**Step Up Coupon Rate**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up**") until such event is cured, on the outstanding principal amount and accrued interest of the Debentures. In the event the credit rating of the Company is downgraded from the current rating of "ICRA BBB (Stable)" by two notches below its current rating during the Tenor of the Debentures, Debenture Holders shall have a right of call for Accelerated Redemption of the Debentures. For the purpose of this clause, if the issue is rated by more than one agency, then the lowest of the ratings shall be considered.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	14-03-2025 14-04-2025 14-05-2025 14-06-2025 14-07-2025 14-08-2025 14-09-2025 14-10-2025 14-11-2025 14-12-2025 14-01-2026 14-02-2026 14-03-2026 14-04-2026 14-05-2026 14-06-2026 14-07-2026 14-08-2026 14-09-2026

	14-10-2026 14-11-2026 14-12-2026 14-01-2027 14-02-2027 14-03-2027 14-04-2027 14-05-2027 14-06-2027 14-07-2027 14-08-2027 14-09-2027 14-10-2027 14-11-2027 14-12-2027 14-01-2028 14-02-2028 14-03-2028 14-04-2028 14-05-2028 14-06-2028 14-07-2028 14-08-2028
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	Interest at the Interest Rate applicable to respective series of Debentures subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's Designated

	Bank Account up to one day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	***Payment Default*** In case of payment default, the Company agrees to pay an additional interest at the rate of 2.00% (two-point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amount in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier). ***Breach of Covenants/Event of Default*** In case of breach of any of the covenants including Event of Default under the Debenture Trust Deed/ this Key Information Document the Company shall pay an additional interest at 2% p.a. (two-point zero zero percent) over the Interest Rate for the period of default in addition to any other charges incurred by Debenture Holders on actual basis in case of default in the performance of any of the covenants/Events of Default. ***Delay in execution of Debenture Trust Deed*** In case the Company fails to execute this Deed on or before the Deemed Date of Allotment of Debentures, and that in case of delay in execution of this Deed, the Company will pay additional interest of 2% (Two percent) per annum over the Coupon, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed. ***Delay in Security Creation*** Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate on the Outstanding Principal Amount in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets within in 30 (thirty) days from the date of execution of Hypothecation Agreement; ***Delay in filing modification of charge with respect to Hypothecated Assets*** Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate in the event of failure to file modification of charges within 7 (seven) days from the date of Replacement of Hypothecated Assets/ providing additional

	security/providing cash collateral or any modification as required under applicable Law. ***Delay in listing*** In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.
Tenor	42 (forty-two) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	August 14, 2028
Redemption Amount	The Debentures will be redeemed at par.
Early Redemption Notice	Not Applicable
Redemption Premium/ Discount	Not Applicable
Issue Price	At par
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	At the end of two years from the deemed date of allotment being February 14, 2027
Put Price	At par
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	21 days prior to Put option date i.e. at the end of two years from the deemed date of allotment
Call Notification Time (Timelines by which the Issuer need to intimate	Not Applicable

investor before exercising the call)	
Face Value	INR 1,00,000/- (Rupees One Lakh Only)
Minimum Application and in multiples of thereafter	INR 1,00,00,000/- (Rupees One Crore Only) and in multiples of INR 1,00,000/- (Rupees One Lakh Only) thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue if any 4) Pay-in Date 5) Deemed Date of Allotment	 13 February 2025 13 February 2025 NA 14 February 2025 14 February 2025
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	As set out in **Annexure IV**
Record Date	means the 15 (fifteen) calendar days prior to the relevant Payment Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Side Letter:** NIL **Accelerated payment:** Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption', 'Accelerated Redemption' set out below in this Section 3.15. **Covenants of the Issue:** **Affirmative Covenants** Please refer to Section 4.1 (a) of this Key Information Document. **Negative Covenants** Please refer to Section 4.1 (b) of this Key Information Document. **Reporting Covenants** Please refer to Section 4.1 (c) of this Key Information Document. **Financial Covenants** Please refer to Section 4.1 (d) 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 information document.	The amounts outstanding under the Debentures shall be secured: • on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over Identified Receivables of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' ("Hypothecated Assets"), with the prescribed Security Cover on or prior to the Deemed Date of Allotment; • Issuer shall ensure creation, registration and perfection of the security over the Hypothecated Assets by way of filing CHG-9 with the regulatory authorities within 30 (thirty) calendar days from the execution of Hypothecation Agreement; • The Outstanding Principal Amount, shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge of 1.20x (one decimal two zero times) cover over the Hypothecated Assets which are free from any encumbrances/charge/lien; • The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed Eligibility Criteria, with loans that meet the Eligibility Criteria set out below to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.20x (one decimal two zero times) of the aggregate amount of principal outstanding under the Debentures. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. • The Issue shall replace any ineligible Receivables (beyond 90 dpd) with fresh receivables. Such change of receivables shall be affected within 15 (fifteen) business days after the month end of the Receivables becoming ineligible. • In the event of the Security Cover with respect to Hypothecated Assets falling below the stipulated cover, the Issuer shall, not later than 15 (fifteen) Business Days after the occurrence of such event, create security over additional performing loans that fulfil the prescribed Eligibility Criteria. *Additional Security:*

	• The Issuer shall deliver to the Debenture Trustee 2 duly filled undated cheques in favour of Debenture Trustee for the entire Issue size.
Transaction Documents	Including but not limited to the following documents: 1. Debenture Trust Deed 2. General information Document/Key Information Document/PAS-4 3. Debenture Trustee Agreement; 4. Deed of Hypothecation; 5. Term Sheet; 6. Board and Shareholders Resolution authorising the Issue; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
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 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 Transaction Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place; iv. Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'BBB' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; v. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; vi. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company;

	vii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures. viii. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; ix. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; x. Due Diligence Certificate in the format designated by the Debenture Holder in relation to Hypothecated Assets; xi. Certificate from a chartered accountant confirming that there is no encumbrance on the Hypothecated Assets; xii. Security creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022; xiii. The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year. xiv. The Issuer shall deliver to the Debenture Trustee 2 duly filled undated cheques in favour of Debenture Trustee for the entire Issue size.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: i. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under SEBI NCS Listing Regulations and Circulars; ii. File return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) calendar days of the Deemed Date of Allotment of the Debentures; iii. Confirmation and details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) calendar days from the Deemed Date of Allotment;

	iv. Provide record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; v. Provide evidence that the security shall have been perfected in a form and manner acceptable to the Debenture Trustee and the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) calendar days from the date of execution of Hypothecation Agreement; vi. Provide a copy of the certificate of registration of charge issued by the relevant Registrar of Companies in connection with the security created under the Hypothecation Agreement within 1 (one) Business Day of the receipt thereof by the Company; vii. Provide a certificate from statutory auditor, certifying (i) the actual utilisation of the Debentures; and (ii) that the Debentures have been used towards the Purpose; and provide supporting documents to be provided to the Debenture Trustee within 45 (forty five) calendar days from the Deemed Date of Allotment. viii. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Hypothecation Agreement. ix. comply with applicable provisions of SEBI NCS Listing Regulations and Circulars and the Companies Act 2013 (as applicable) for issuance of Debentures.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of the Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund 1) The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche issue size of the Secured Debentures subject to maximum of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI

	Debenture Trustees Circular, as may be amended from time to time. 2) The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. 3) The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. 4) On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Circular for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as Specified in Debenture Trust Deed)	Please refer to Section 4 of the Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 4.3 of the Key Information Document.
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in the Debenture Trust Deed/ this Key Information Document or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: i. the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; ii. the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; iii. the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance

	with a Majority Resolution; iv. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; v. with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; vi. the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures; vii. without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures; viii. the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such

	determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder; ix. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee; x. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons 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 and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request; xi. notwithstanding any contained to the contrary in the Debenture Trust Deed/ this Key Information Document, 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;

	xii. the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the Debenture Trust Deed/ this Key Information Document within 2 (two) Business Days of receiving the same from the Company; and xiii. The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust. xiv. The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc. PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
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 New Delhi, India. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Additional Disclosures (Delay in Listing)	In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment the Non-Convertible

	Securities until the listing of the Non-Convertible Securities is completed.
Buy Back	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.
Early Redemption	Subject to applicable Law the Issuer will have the option to prepay the Debentures, as per applicable Laws, by providing 30 (thirty) calendar days prior notice to the Debenture Trustee and paying an Early Redemption Premium of 2% over and above the Interest Rate on the outstanding principal amount and accrued interest, if any.
Accelerated Redemption Events	shall mean the occurrence of any one or more of the following events: i. Breach of any of the covenants as mentioned under the Transaction Documents; ii. In the event of rating of the Company being downgraded to ICRA BB+ Stable, i.e. two notches below its current rating; iii. In case the accelerated redemption clause is triggered in any other debentures outstanding under any other ISIN and or in any other borrowing outstanding.
Accelerated Redemption	The Debenture Holder(s) individually shall have the option to require the Issuer to redeem the debentures ("**Accelerated Redemption**") on happening of any of the Accelerated Redemption Events. Upon the exercise of the Accelerated Redemption by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures as on the date of exercise of the 'Accelerated Redemption' option ("**Accelerated Redemption Notice**"). the Company shall make payment of all the Outstanding Amounts to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders within the exercise period of at least 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) days following the providing of the Accelerated Redemption Notice and expiring on the expiry of a period of 30 (thirty) calendar days from the providing of the Accelerated Redemption Notice wherein it is mutually agreed between the Parties that such payment shall be made on the last day of the aforementioned exercise period.
Cure Period	Cure Period for Financial Covenants means 60 calendar days from the date of commencement of breach. Cure Period for Negative Covenants means 60 calendar days from the date of commencement of breach. Cure Period for Reporting Covenants means 60 calendar days from the date of commencement of breach.

	Cure Period for Other Covenants means 60 calendar days from the date of commencement of breach.
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

(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.

Note:

1. 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.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

3. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in this 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".

   The proceeds of the issue will be utilized toward ongoing lending operations of the Company.

5. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

6. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall

list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

7. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in the Debenture Trust Deed.

8. **Force Majeure**

In the event of a Force Majeure occurrence, all Financial Covenants and other covenants stipulated in this Key Information Documents and the other Trasnaction Documents shall be rendered temporarily ineffective from the date the Force Majeure event commences until such time as the event subsides and normal conditions resume. During this period, the Issuer shall not be deemed in breach of any obligations, nor liable for any failure or delay in performing any terms of this Key Information Documents and the other Trasnaction Documents caused by the Force Majeure event. The Issuer shall promptly notify the other party of the occurrence and cessation of the Force Majeure event and shall use reasonable efforts to mitigate the impact of the event on the performance of their obligations. Upon the subsidence of the Force Majeure event, the parties shall resume performance of their respective obligations under this Key Information Documents and the other Trasnaction Documents.

SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1 COVENANTS OF THE ISSUER:

(I) AFFIRMATIVE COVENANTS

a. ***Utilization of the issue proceeds***

The Company shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in the Debenture Trust Deed/ this Key Information Document.

b. ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

c. ***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;

d. ***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;

e. ***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;

f. ***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 the Debenture Trust Deed/ this Key Information Document;

g. ***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; and

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;

iii. promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

h. ***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;

i. ***Furnish information to Debenture 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;

j. ***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;

k. ***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 **Section 4.2** of this Key Information Document;

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 (if the Debentures are listed);

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

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;

l. ***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;

m. ***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 the Debenture Trust Deed/ this Key Information Document or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed/ this Key Information Document;

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

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. Comply with any monitoring and/or calls from Debenture Trustee on a quarterly basis;

E. In the event of failure by the Issuer to meet standards with respect to collection quality, management, governance, internal systems and processes, and data integrity, as may be required by the Debenture Holder. The Debenture Trustee shall be authorised by the Debenture Holders to conduct such discretionary audits on its behalf.

F. procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and

G. 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.

n. ***Security***

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

i. the Debentures shall be secured by charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;

ii. that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement 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 the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio with respect to the Hypothecated Assets is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times from the First Security Cover Determination Date 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 CERSAI in relation thereto as soon as practicable;

iv. shall, on the First Security Cover Determination Date and every Monthly Security Cover 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 Hypothecation Agreement), 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 Hypothecation Agreement;

vi. the Hypothecated Assets shall satisfy the Eligibility Criteria set out in **Section 1**;

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 Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under the Debenture Trust Deed/ this Key Information Document;

o. ***Filings***

The Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Operating Circular and NCS Regulations.

p. ***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;

q. ***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 Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

i. refund the Application Money as set out in Section 3.15 of this Key Information Document, 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 Hypothecation Agreement such that the Security Cover Ratio is met.

r. ***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.

s. ***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;

t. ***Insurance***

Company shall maintain requisite 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;

u. ***Corporate Governance***

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

ii. the Company shall at all times comply with the NBFC Master Directions.

v. ***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 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 obtain, comply with and maintain all necessary licenses / authorisations; and

vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

w. ***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, 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.

x. ***Conditions Subsequent***

Company shall comply with the conditions stipulated in **Section 3.15** (*Conditions Subsequent*) of this Key Information Document.

y. ***Financial Covenants***

Company shall comply with the financial covenants stipulated in Section 3.1(d) of this Key Information Document.

z. ***Issue Terms and Conditions***

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

aa. ***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.

bb. ***Borrowing from Promoter***

Except for any external commercial borrowings provided by the Promoters of the Issuer, any credit / loan provided by the Promoter of the Issuer shall rank subordinated / subservient to this Issue.

If the Issuer avails any other credit facility guaranteed by the Mr. Tushar Aggarwal/ Ms Shruti Aggarwal during the Tenor, then the Issuer shall cause Mr. Tushar Aggarwal/ Ms Shruti Aggarwal to provide a guarantee to the Debenture Trustee to the extent of outstanding obligations under this Issue.

cc. ***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 under SEBI Listed Debentures Circulars and Regulation.

(II) NEGATIVE COVENANTS

The Issuer shall take the prior written permission from the Majority Debenture Holder(s) / Debenture Trustee for the following. However, The Debenture Trustee may approve any application for consent in respect of the below matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 3 (three) Business Days from the date of receipt of such request/notification from the Debenture Trustee, else the application for consent will be deemed as approved.

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 25% (twenty five percent) of the outstanding principal amounts of the Debentures do not vote against granting consent in respect of any such application for consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee. Provided that any consent asked by the Issuer for any of the above-mentioned activities shall be given by the Debenture Holders within a period of 7 (seven) Business Days post which the Debenture Holders shall have to be deemed to have given its consent. However, the deemed consent as stated herein is not applicable on an Event of Default by the Issuer.

a. ***Change of business;***

Issuer shall not change the general nature of its business from that which is permitted by the RBI nor undertake any new major new business outside financial services or any diversification of its business outside financial services.

b. Change in constitutional documents

Change or make any alteration to its Constitutional Documents, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorized share capital and

any changes to the articles of association to reflect the terms of any equity infusion or strategic sale.

c. Change in Promoters/ Shareholding

i. Mr. Tushar Aggarwal ceases to remain on the board of the Issuer and ceases to hold an executive position in the Company.

ii. The Promoter shall not collectively or individually transfer or encumber the shares of the Company held by them respectively without the prior written consent of the Debenture Holder(s). Without prejudice to the above, any change in the stake of the Promoter below the existing level set out in the following table shall require prior written consent of the Majority Debenture Holder(s):

Category	**Shareholding Type**	**Shareholding to be maintained throughout the Tenor of the NCD**
Promoter	Basic	75%

d. **Dividend**

Declare or pay any dividend 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 Section 3.1(d) of this Key Information Document; and

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

e. **Merger, consolidation, etc.**

Undertake or permit any merger, acquisition, restructuring, amalgamation over and above 10% (ten per cent) of the Net worth of the Company in a financial year; other than as set out in this clause, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

f. **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.

g. **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.

h. **Buy Back**

The Company will not purchase or redeem any of its issued shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital.

i. **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).

j. **Loans and Guarantees**

The Company shall not:

i. extend a loan to any single individual or entity amounting to greater than 1% (one percent) of its Tangible Net Worth; or

ii. undertake to guarantee the liabilities of any individual or entity, other than for co-lending and securitization transactions; or

iii. directly or indirectly lend to any its Promoters (as defined in the Act) or any Related Parties) which exceeds 10% (ten percent) of net worth of the Company.

k. **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; or

iv. enter into or perform any transaction other than in its ordinary course of business.

l. **Immunity**

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders. Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction

m. **Liabilities**

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

n. **Change of control**

The Company will not permit a change of Control during the tenor of the Debentures.

o. **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets/business/division that has the effect of exiting the business or re-structuring of the existing business of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holder(s), except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms;

p. **Management Control**

Any change in management Control of the Company. Any dilution of control over Board composition, other than appointment of independent directors.

q. **Compromise or Settlement**

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

r. **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.

s. **Related Party Transactions**

Without prior written intimation to the debenture trustee, the Issuer shall not enter into or perform any transaction(s) with a related party other than in the ordinary course of business.

Without affecting the above clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transaction(s) other than as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. 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 the Companies Act, 2013 (and the Rules framed thereunder).

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee.

t. **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.

u. **Others**

Without prejudice to anything stated herein the Company shall not 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 Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company

(III) REPORTING COVENANTS

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), and Portfolio Reviewer 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 30 (thirty) calendar days after the end of each monthly provide:

i. Details of Identified Receivables including book debts/receivables statement, debtor summary, in a format acceptable to the Debenture Holder(s);

b. Quarterly Reports

As soon as available and in any event within 45 (forty-five) calendar days after the end of each quarterly reporting period of the Company, 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 and other operational metrics as per the requirement and format agreed with the Debenture Holders, from time to time including but not limited to capital structure, financial information, latest shareholding, CRAR calculations, latest borrowing profile, detailed business projections, portfolio cuts, DPD data, vintage data, operations data, collections efficiency, prepayments, write-off, related party transactions & o/s balances, RBI Returns, Top 20 borrower. The above data, whatever applicable, shall also be shared for the parent or holding company, if applicable;

ii. the shareholding structure and composition of the board of directors in the Company;

iii. Certificate from statutory auditor within 30 (thirty) calendar days of end of each quarter confirming Company's compliance with the Financial Covenants;

iv. the Company shall submit progress performance reports to the Debenture Holder(s) on a Quarterly basis in the format to be specified from time to time;

v. Details of Quarterly ALM (asset liability mismatch) of the Issuer;

vi. The Company shall furnish quarterly report to the Debenture Trustee within 45 (forty-five) days from the end of the relevant quarter or 7 (seven) days of the board meeting, whichever is earlier containing the following particulars:

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

b) Details of the Interest 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.

vii. As soon as available and in any event within 30 (thirty) calendar days of the succeeding month after the end of each quarterly reporting period of the Company, the Company shall furnish book debt certificate and hypothecated pool certify by an independent chartered accountant, with the confirmation that all of the Loan receivables hypothecated to the Debenture Trustee are meeting Security Cover criteria;

c. Half Yearly Reports –

Half yearly financial results, certificate from the independent chartered accountant/authorised signatory of the Issuer giving the value of receivables/book debts including compliance with the covenants of the Disclosure Document.

d. Annual Reports

As soon as available, and in any event within 180 (one hundred and eighty) 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. Certificate from an independent chartered accountant conforming compliance with the Financial Covenants based on audited financial statement;

iii. Certificate signed by an statutory auditors shall be furnished on an annual basis by the Issuer, certifying that the receivables created out of the issuance are hypothecated to the Debenture Holder(s) and Debenture Holder(s) has exclusive first charge on the receivables created out of the issuance and the Security Cover of 1.20x. Such certificate should contain, amongst other details, details of receivables (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Debenture Holder(s).

e. Event Based Reports

i. 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 10 Ten) 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, 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 as a result of event of default;

e. Any dispute, litigation, investigation, or other proceeding against the Company which has a Material Adverse Effect;

f. Any Event of Default, and any steps taken/ proposed to remedy the same;

g. Change in shareholding structure;

h. the Company alters its Constitutional Documents; and

i. 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.

ii. Any exercising of put option wherever applicable by any debt holder shall be intimated within 15 (Fifteen) Business Days of such action to the Debenture Trustee and Debenture Trustee shall have similar rights on the aforesaid debt.

f. <u>Disclosures under listing regulations</u>

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under SEBI Listed Debentures Circulars and Regulations including all disclosures as set out in Clause 2.14 (l) of this Key Information Document.

(IV) FINANCIAL COVENANTS

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

a) Total Debt/Tangible networth ratio to be within 4x
b) Maintenance of minimum capital adequacy ratio (CAR) of 20.00% or regulatory minimum requirement as prescribed by RBI, whichever is higher
c) Gross NPA to Total AUM not more than 7%
d) Net NPA to Total AUM not more than 5%

e) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on quarterly and on Annual basis.
f) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same
g) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity (subject to pre-agreed call options and put options) such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual Tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.
h) Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.

Definitions

a. "**CAR**" refers to Capital Adequacy Ratio, for the purpose of calculation of CAR:
   i. First loss credit enhancements provided by the issuer on securitization shall be reduced from Tier I capital and Tier II capital [without any ceiling]
   ii. Credit Enhancements provided by the issuer on loans originated in behalf of the other institutions shall be reduced from Tier I and Tier II capital without any ceiling The deduction shall be at 50% from Tier I capital and 50% from Tier II capital
   iii. It is also clarified that in computing the amount od subordinated debt shall be subject to discounting ass prescribed by the RBI
b. "**Net NPA**" means Gross Non- Performing Assets – Total Provision held
c. "**Tier I Capital**" shall have the meaning given to it in the NBFC Master Directions
d. "**Tier II Capital**" shall have the meaning given to it in the NBFC Master Directions
e. "**Total Debt**" is the sum of all the liabilities of the issuer which includes short-term borrowing and long-term borrowing
f. "**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 up to the credit of its reserves , less equity and equity like investments, goodwill, deferred tax assets, and other intangible assets.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from March 31, 2025 on standalone balance sheet till the redemption of the Debentures. The covenants shall be certified by the statutory auditor of the Company within 45 (Forty-Five) calendar days from the end of each reporting quarter.

4.2 EVENTS OF DEFAULT

a. **Payment Defaults**

The Company does not pay on the Due Date any amount payable pursuant to the Debenture Trust Deed/ this Key Information 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.

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 Hypothecation Agreement without the consent of the Majority Debenture Holders.

d. **Business**

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so. Any revocation of operating licenses of the Company issued by the Reserve Bank of India and/ or the Securities and Exchange Board of India which would impact the business of the Company;

Any failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Investor as per RBI regulations

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 Hypothecation Agreement 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 Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

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 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.

If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Majority Debenture Holder(s), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect;

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:

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

B. a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

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

D. 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));

E. 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

F. 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.

G. 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 Majority Resolution of Debenture Holders.

i. **Cross Default**

The Company

(i) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created;

(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.

(iv) Cross default of the Company (including where the Company has made a payment default in relation to any of its financial indebtedness or there has been acceleration of payment due to any covenant breach for any of its financial indebtedness) or any securitisation exposures being downgraded;

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 restructuring of borrowing arrangement;

vi. Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents in the opinion of the Majority Debenture Holders/Debenture Trustee.

k. **Judgments Defaults**

One or more judgments or decrees entered against the Company involving a liability 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. The Debenture Trust Deed/ this Key Information Document 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. **Reporting 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 Section 3.1(c) of this Key Information Document in the event the same is not remedied within the cure period provided in the Debenture Trust Deed/ this Key Information Document.

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. **Cessation**

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

r. **Alteration in Constitutional Documents**

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

s. **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.

t. **Erosion of Net Worth**

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more.

u. **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.

v. **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.

w. **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 (provided the same is not remedied within the cure period provided under such agreements)and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

x. Revocation of license

Revocation of operating licenses or other authorisations of the Company

y. **Wilful default**

Any Promoters 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, any act of fraud, misrepresentation, negligence and default, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

z. **Breach of Covenants**

a. Any breach of financial covenants stipulated in Section 3.1(d) of this Key Information Document and such breach is not remedied within the Cure Period for Financial Covenants (if capable of remedy).

b. Any breach of negative covenants mentioned in Section 3.1(b) of this Key Information Document such breach is not remedied within the Cure Period for Negative Covenants (if capable of remedy).

c. Any breach of reporting covenants mentioned in Section 3.1(c) of this Key Information Document and such breach is not remedied within the Cure Period for Reporting Covenants (if capable of remedy).

d. Any breach of other covenants as stated in the Transaction Documents and the same is not cured within the Cure Period for Other Covenants.

aa. **Failure to report event of default and other obligations**

Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Document;

4.3 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

1. If one or more of the events specified in Section 3.2 of this Key Information Document occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in **Clause 6** (*Provisions for the meetings of the Debenture Holders*) hereto by a notice in writing to the Company initiate the following course of action:

   a. require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed/ this Key Information Document and other Transaction Documents;
   b. declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
   c. enforce any security created pursuant to the Hypothecation Agreement 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 or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Majority Debenture Holders, including the decision of formation of a committee of the Debenture Holder(s) to participate in the inter creditor agreement 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 inter creditor agreement 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. take all such other action expressly permitted under the Debenture Trust Deed/ this Key Information Document or in the other Transaction Documents or permitted under the Law including invocation of guarantee (if applicable); and
h. Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the relevant circular issued by SEBI related to defaults (including without limitation, the resolution plan being finalised within the time period prescribed in any such circular/law.
i. exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

**This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.*

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

The Non-Convertible Securities being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

4.1 Mode of Transfer/Transmission of Debentures

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

4.2 Non-Convertible Securities held in Dematerialised Form

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

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

4.3 Sharing of Information

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

4.4 Non-Convertible Securities Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Non-Convertible Securities shall not confer upon the

Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

4.5 Modification of Non-Convertible Securities

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

Any other change or modification to the terms of the Non-Convertible Securities shall require approval by the Majority Debenture Holders.

4.6 Right to accept or reject Applications

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

4.7 Notices

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

4.8 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Non-Convertible Securities by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Non-Convertible Securities 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.

4.9 Application Procedure through EBP Bid Process as per EBP Guidelines:

a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

   All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

   Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

   Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

b. 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 BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

a) Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
b) Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
c) Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
d) Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
e) Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
f) Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this General Information Document.
g) Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.

Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The final subscription to the Non-Convertible Securities shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP 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 Guidelines are set out hereinbelow:

Details of size of the Issue including green	**Total Issue**: Issue of up to 3500 (Three Thousand Five Hundred) senior, secured, rated, listed, transferable,

shoe option, if any	redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) ("**Debentures**") **Base Issue**: 2000 (Two Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) **Green Shoe Option**: up to 1500 (One Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
Anchor Portion Details	NIL
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: 13 February 2025 Bid closing date: 13 February 2025
Minimum Bid lot	INR 1,00,00,000/- (Rupees One Crore Only) and in multiples of INR 1,00,000/- (Rupees One Lakh Only) thereafter
Manner of bidding in the Issue/ Bid Type	Closed
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on 14 February 2025.

7.1 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General 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:

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:

Beneficiary Name	AKARA CAPITAL ADVISORS P L OUTWARD A/C
Bank Account No.	433305000397
IFSC Code	ICIC0004333
Bank Name	ICICI Bank Limited
Branch Address	Block- B, Vatika First India Place, MG Road, Gurugram- 122001

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.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account.

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by

the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher that the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression ‘estimated cut off yield’ means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

7.2 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the General 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. 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 Guidelines.

4.10 Fictitious Applications

All fictitious applications will be rejected.

4.11 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. In case of over subscription, allotment shall be made on a "price time priority basis" in accordance with the EBP Guidelines. 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.

4.12 Eligible Investors

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

1. Any non-QIB including:
   a) Individuals except Politically Exposed Person;
   b) Hindu Undivided Family;
   c) Trust;
   d) Limited Liability Partnerships;
   e) Partnership Firm(s);
   f) Portfolio Managers registered with SEBI;
   g) Association of Persons;
   h) Companies and Bodies Corporate including Public Sector Undertakings;
   i) Commercial Banks;
   j) Regional Rural Banks;
   k) Financial Institutions;
   l) Insurance Companies;
   m) Mutual Funds;
   n) FPIs /FIIs, /sub-accounts of FIIs;
   o) NBFCs;
   p) Any other investor eligible to invest in these Debentures;

2. Qualified Institutional Buyers ("**QIBs**") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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

4.13 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 Non-Convertible Securities in Electronic/Dematerialised Form".

(c) Non-Convertible Securities allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Non-Convertible Securities, 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 Non-Convertible Securities 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 Non-Convertible Securities, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Non-Convertible Securities 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.

4.14 Depository Arrangements

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

4.15 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.

4.16 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.

4.17 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

4.18 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)

4.19 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.

4.20 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.

4.21 Mode of Payment

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

4.22 Effect of Holidays

(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(c) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

4.23 Tax Deduction at Source

(a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.

(b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

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

4.24 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, the Issuer shall ensure that the Non-Convertible Securities are credited into the demat accounts of the Debenture Holders of the Non-Convertible Securities within

2 (two) Business Days from the Deemed Date of Allotment.

4.25 Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is 14 February 2025.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

4.26 Record Date

Record Date shall be 15 (fifteen) calendar days prior to the relevant Payment Date

4.27 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.

4.28 Interest on Application Monies

Not applicable

4.29 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.

4.30 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.

4.31 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.

4.32 Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate.If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

4.33 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.

4.34 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.

4.35 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 August 02, 2024 and shareholders of the Company at its meeting held on 10th May 2023. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure X** and **Annexure XI** respectively**.**

4.36 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 (pre-poned/ postponed), the Deemed Date of Allotment of Debentures may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this General 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.

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

SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF UP TO 3500 (THREE THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORES ONLY) ("NCDS"/ "DEBENTURE(S)") COMPRISING OF (I) A BASE ISSUE OF A BASE ISSUE OF 2000 (TWO THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORES ONLY) AND (II) A GREEN SHOE OPTION OF UP TO 1500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) ("GREEN SHOE OPTION"), IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

5.1 General Information:

(a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	Akara Capital Advisors Private Limited (the "**Issuer**" or "**Company**" or " **Akara Capital** ")
Registered Office:	60, Second Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi - 110003, India
Corporate Office:	Unit Nos. 1801, 1805, 1806A, 1806B, 1807A, 1807B and 1815, 18th Floor, Magnum Global Park – 2, Golf Course Road Extension Road, Sector – 58, Gurugram – 122011, Haryana
Telephone No.:	9643309883
Website:	www.stashfin.com
Fax:	NA
Contact Person:	Shruti Aggarwal
Email:	accounts@stashfin.com

(b) **Date of Incorporation of the Company:**

11/02/2016

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Incorporated in 2016, Akara Capital Advisors Private Limited (ACAPL) is a Delhi based Non deposit taking NBFC (ND-NBFC) registered with RBI effective 2017. ACAPL is promoted by Morus Technologies Pte. Limited. ACAPL is engaged in lending customized personal loan products ranging from Rs.0.01 lacs to Rs.5 lacs, primarily to salaried customer segment. The company is originating and disbursing loans through 'Stashfin', a platform developed and operated along with a group company, EQX Analytics Private Limited (EAPL).

Branch details:

As of the date of this Key Information Document, the Company has one branch.

The Company has its Corporate Office/Branch Office at Unit Nos. 1801, 1805, 1806A, 1806B, 1807A, 1807B and 1815, 18th Floor, Magnum Global Park – 2, Golf Course Road Extension Road, Sector – 58, Gurugram – 122011, Haryana.

Subsidiary details:

As of the date of this Key Information Document, the Company does not have any subsidiaries.

(d) **Brief particulars of the management of the Company:**

S. No.	Name	Designation	Profile
1.	Tushar Aggarwal	Managing Director	Over 16 years of work experience in Investment Banking and Private Equity in India and United States. Previous work experience at Goldman Sachs, Lehman Brothers and General Atlantic and Everstone. CFA Charter holder. Graduate of Wharton Business School and Stony Brook University.
2.	Shruti Aggarwal	Director	Over 16 years of experience in financial services and entrepreneurship. Previous work experience in Investment Banking with Merrill Lynch in New York and PWC in India. Graduate of Columbia University and SRCC.

3.	Radhakrishnan Ramchandra Iyer	Independent Director	Almost four decades of Banking Experience.
4.	Vijuy Ronjan	Independent Director	36 years of banking experience in the Indian banking industry.
5.	Vijay Jasuja	Independent Director	41 years of BFSI experience in leadership positions across Indian and overseas market.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors**:

S. No.	Name	Designation	DIN	Address	Occupation
1	Tushar Aggarwal	Managing Director	01587360	6 A/2, Raj Narain Road, Civil Lines, Delhi-110054	Service
2	Shruti Aggarwal	Director	06867269	6 A/2, Raj Narain Road, Civil Lines, Delhi-110054	Service
3	Radhakrishnan Ramachandra Iyer	Independent Director	01309312	4B, Swami Vivekanand CHS, Azad Nagar Road 3, Andheri West, Mumbai - 400058	Service
4	Vijuy Ronjan	Independent Director	09345384	R-145, Ground Floor Greater Kailash, Part 1 Delhi-110048	Service
5	Vijay Jasuja	Independent Director	07924822	A-204, Paras Emperor, Bawadia Kalan, Bhopal University, Bhopal, M.P.-462026	Consultant, Credit Card

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

5.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(a) Statutory Dues: Nil

(b) Debentures and interest thereon: Nil

(c) Deposits and interest thereon: Nil

(d) Loan from any bank or financial institution and interest thereon: Nil

5.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name of Nodal/Compliance officer	Designation	Corporate Address	Phone No.	Email ID
Mr. Simarjeet Singh	Compliance Officer	18th Floor, Magnum Global Part, Sector 58, Gurgaon, Haryana	+91-9015676297	simarjeet.singh@stashfin.com

5.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

5.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Section 4 of the General Information Document
Date of passing of Board Resolution	Board resolution dated 11 February 2025. A copy of which is attached in **Annexure V** hereto.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated November 14, 2024. A copy of which is attached in **Annexure VI** hereto
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	**Total Issue**: Issue of up to 3500 (Three Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) ("**Debentures**") **Base Issue**: 2000 (Two Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) **Green Shoe Option**: up to 1500 (One Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh

	Only) each aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at par.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 4.4 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on 14 February 2025 ("**Deemed Date of Allotment**"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within 1 (one) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("**Debenture Trust Deed**") to be entered into between the Company and the debenture trustee ("**Debenture Trustee**"). In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
The number of persons to whom allotment on preferential basis / private placement / rights issue has	As set out in Chapter D of the General Information Document

already been made during the year, in terms of securities as well as price	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
Amount, which the Company intends to raise by way of proposed offer of securities	Please refer to the respective KID
Terms of raising of securities:	Duration, if applicable: 42 (forty two) months from the Deemed Date of Allotment Rate of Interest or Coupon: 12.00% (Twelve-point zero zero Percent) per annum payable monthly Mode of Payment: Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer. Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.2 (Process flow of settlement) of this Key Information Document. Mode of Repayment: cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: 13 February 2025 Issue Close Date: 13 February 2025 Pay-in Date: 14 February 2025 Deemed Date of Allotment: 14 February 2025
Purpose and objects of the Issue/Offer	Please refer section named "*Utilization of the Issue Proceeds*" in Section 3.15 (*Issue Details*) of this Key Information Document
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
Principal terms of assets charged as security, if applicable	The amounts outstanding under the Debentures shall be secured: • on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the

	Debenture Trustee for the benefit of the Debenture Holders over Identified Receivables of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' ("Hypothecated Assets"), with the prescribed Security Cover on or prior to the Deemed Date of Allotment; • Issuer shall ensure creation, registration and perfection of the security over the Hypothecated Assets by way of filing CHG-9 with the regulatory authorities within 30 (thirty) calendar days from the execution of Hypothecation Agreement; • The Outstanding Principal Amount, shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge of 1.20x (one decimal two zero times) cover over the Hypothecated Assets which are free from any encumbrances/charge/lien; • The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed Eligibility Criteria, with loans that meet the Eligibility Criteria set out below to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.20x (one decimal two zero times) of the aggregate amount of principal outstanding under the Debentures. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. • The Issue shall replace any ineligible Receivables (beyond 90 dpd) with fresh receivables. Such change of receivables shall be affected within 15 (fifteen) business days after the month end of the Receivables becoming ineligible. • In the event of the Security Cover with respect to Hypothecated Assets falling below the stipulated cover, the Issuer shall, not later than 15 (fifteen) Business Days after the occurrence of such event, create security over additional performing loans that fulfil the prescribed Eligibility Criteria. *Additional Security:*

	• The Issuer shall deliver to the Debenture Trustee 2 duly filled undated cheques in favour of Debenture Trustee for the entire Issue size.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	*Promoters' holding*				
	Indian				
1	Individual	100	0.00003%	100	0.00003%
	Bodies Corporate	NIL	NIL	NIL	NIL
	Sub-total				
2	Foreign promoters	31,59,93,898	99.99%	31,59,93,898	99.99%
	Sub-total *(A)*	31,59,93,998	100%	31,59,93,998	100%
B	*Non-promoters' holding*				
1	Institutional Investors	NIL	NIL	NIL	NIL
2	Non-Institutional Investors	NIL	NIL	NIL	NIL
	Private Corporate Bodies	NIL	NIL	NIL	NIL
	Directors and relatives	NIL	NIL	NIL	NIL
	Indian public	NIL	NIL	NIL	NIL
	Others (including Non-resident Indians)	NIL	NIL	NIL	NIL
	Sub-total *(B)*	NIL	NIL	NIL	NIL
	GRAND TOTAL	**31,59,93,998**	100	**31,59,93,998**	100

5.8 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

5.9 Disclosure with regard to interest of directors, litigation, etc:

<table>
<tr><td>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</td><td>Nil</td></tr>
<tr><td>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</td><td>Nil</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td>
<table>
<tr><th>Director</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th><th>Fiscal FY 21-22</th><th>Fiscal FY 20-21</th></tr>
<tr><td>Shruti Aggarwal</td><td>0.37cr</td><td>0.33 Cr</td><td>0.47 Crore</td><td>1.32 Crore</td></tr>
<tr><td>Radhakrishnan Ramchandra Iyer</td><td>0.13cr</td><td>0.15 Cr</td><td>0.075 Crore</td><td>0.01 Crore</td></tr>
<tr><td>Vijuy Ronjan</td><td>0.13cr</td><td>0.1425 Cr</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Vijay Jasuja</td><td>0.13cr</td><td>0.09 Cr</td><td>NIL</td><td>NIL</td></tr>
</table>
</td></tr>
<tr><td>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</td><td>As set out in Chapter C of the General Information Document</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this</td><td>Nil</td></tr>
</table>

private placement offer cum application letter 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 remark	
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil

5.10 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

	Share Capital	Aggregate Nominal Value
The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Authorised**	
	Authorised Capital	Rs. 400 Cr
	Equity Share Capital	
	40 Crore Equity Shares of Rs. 10/-each	Rs. 400 Cr
	Preference Share Capital	
	NIL	NIL
	TOTAL	**Rs. 400 Cr**
	Issued, Subscribed and Paid-up Equity Capital	
	31,59,93,998 Equity Shares of Rs. 10/-each	Rs. 315.99 Cr

	Issued, Subscribed and Paid-up Preference Share Capital	
	NIL	NIL
	TOTAL	**Rs. 315.99 Cr.**
Size of the Present Offer	As specified in the relevant Key Information Document.	
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	a. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.	
Share Premium Account: **a. Before the offer:** **b. After the offer:**	a. Rs. 150.95crcr as at 31 Dec 2024 b. Rs 150.95cr cr as at 31 Dec 2024	

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

S. No.	Names of *Allottees*	Date of Allotment	No. of Shares allotted	Form of Consideration	Price per share in Rs.	Face Value	Premium	Total Consideration
1	Morus Technologies Pte Ltd.	08th September, 2020	1,55,67,323	Cash	13	10	3	20,23,75,199
2	Morus Technologies Pte Ltd.	03rd February, 2021	1,11,94,118	Cash	13	10	3	14,55,23,534
3	Morus Technologies Pte Ltd.	21st August, 2021	71,47,944	Cash	13	10	3	9,29,23,272
4	Morus Technologies Pte Ltd.	24th September, 2021	2,26,13,009	Cash	13	10	3	29,39,69,117

5	Morus Technologies Pte Ltd.	29th September, 2021	56,96,039	Cash	13	10	3	7,40,48,507
6	Morus Technologies Pte Ltd.	22nd October, 2021	1,16,19,883	Cash	13	10	3	15,10,58,479
7	Morus Technologies Pte Ltd.	02nd November, 2021	1,72,56,962	Cash	13	10	3	22,43,40,506
8	Morus Technologies Pte Ltd.	25th November, 2021	1,14,37,463	Cash	13	10	3	14,86,87,019
9	Morus Technologies Pte Ltd.	07th December, 2021	4323923	Cash	13	10	3	5,62,10,999
10	Morus Technologies Pte Ltd.	23rd December, 2021	2908729	Cash	13	10	3	3,78,13,477
11	Morus Technologies Pte Ltd.	25th January,2022	14149931	Cash	13	10	3	18,39,49,103
12	Morus Technologies Pte Ltd.	11th February, 2022	20104270	Cash	13	10	3	26,13,55,510
13	Morus Technologies Pte Ltd.	24th February, 2022	17325922	Cash	13	10	3	22,52,36,986
14	Morus Technologies Pte Ltd.	22nd March, 2022	17537341	Cash	13	10	3	22,79,85,433

15	Morus Technologies Pte Ltd	11th May, 2022	58,66,805	Cash	13	10	3	7,62,68,465
16	Morus Technologies Pte Ltd	27th May, 2022	59,66,034	Cash	13	10	3	7,75,58,442
17	Morus Technologies Pte Ltd	20th June, 2022	592	Cash	13	10	3	7,696
18	Morus Technologies Pte Ltd	03rd August, 2022	1,48,11,463	Cash	16	10	6	23,69,83,408
19	Morus Technologies Pte Ltd	06th March, 2023	3,27,23,918	Cash	20	10	10	65,44,78,360
20	Morus Technologies Pte Ltd	11th July, 2023	2,05,89,917	Cash	20	10	10	41,17,98,340
21	Morus Technologies Pte Ltd	29th February 2024	41,44,750	Cash	20	10	10	8,28,95,000
22	Morus Technologies Pte Ltd	15th March 2024	2,07,00,000	Cash	20	10	10	41,40,00,000

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other	Nil

<table>
<tr><td>than cash and details of the consideration in each case</td><td></td></tr>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.</td><td><table>
<tr><th>Year</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th><th>Fiscal FY 21-22</th></tr>
<tr><td>Profit before tax</td><td>72.01 crores</td><td>39.82 Crores</td><td>7.66 Crores</td></tr>
<tr><td>Profit after tax</td><td>68.82 crore</td><td>25.87 Crores</td><td>6.48 Crores</td></tr>
</table></td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td><table>
<tr><th>Year</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th><th>Fiscal FY 21-22</th></tr>
<tr><td>Dividend Declared</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Interest Coverage Ratio</td><td></td><td>1.59</td><td>1.45</td></tr>
</table></td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</td><td>As set out in Chapter A of the General Information Document</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</td><td>As set out in Chapter B of the General Information Document</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>Nil</td></tr>
</table>

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

PART B

FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non- Convertible Debentures subscribed		
9	Total value of Non- Convertible Debentures subscribed		
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		

Signature of the Subscriber

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

DECLARATION (To be provided by the Directors)

A. The Company 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 preference shares or debentures, if applicable, is guaranteed by the Central Government; and

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

I am authorized by the Board of Directors of the Issuer vide resolution number 5 dated 11 February 2025, 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 **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

SHRUTI AGGARWAL Digitally signed by SHRUTI AGGARWAL Date: 2025.02.11 11:54:12 +05'30'

Authorised Signatory

Name: Shruti Aggarwal

Title: Director

Date: 11 February 2025

SIMARJEET SINGH Digitally signed by SIMARJEET SINGH Date: 2025.02.11 14:31:52 +05'30'

Authorised Signatory

Name: Simarjeet Singh

Title: Company Secretary and Compliance Officer

SECTION 6: DECLARATION BY THE DIRECTORS

The Company and the persons authorised by the Company, confirm and attest that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document; and

D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General 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 the Articles of Association.

E. It is hereby declared that this General Information Document contains full disclosures in accordance with the NCS Regulations, as amended from time to time, the LODR Regulations, as amended from time to time and the Companies Act and the rules made thereunder.

F. The Issuer undertakes and confirms that this General Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The General Information Document also does not contain any false or misleading statement.

G. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the General Information Document.

H. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

I. The Issuer accepts no responsibility for the statements made otherwise than in this General Information Document or in 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 his own risk.

General Risk
Investment in non-convertible securities is risky and investors should not invest any funds

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

Confidentiality

The information and data contained herein is submitted to each recipient of this General Information Document on a strictly private and confidential basis. By accepting a copy of this General Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

I am authorized by the Board of Directors of the Company vide resolution number 5 dated 11 February 2025 to sign this General 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 General Information Document and matters incidental thereto have been complied with.

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

For **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

SHRUTI AGGARWAL Digitally signed by SHRUTI AGGARWAL Date: 2025.02.11 11:54:47 +05'30'

Authorised Signatory
Name: Shruti Aggarwal
Title: Director
Date: 11 February 2025

For **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

SIMARJEET SINGH Digitally signed by SIMARJEET SINGH Date: 2025.02.11 14:32:17 +05'30'

Authorised Signatory

Mr. Simarjeet Singh
Title: Company Secretary and Compliance Officer
Date: 11 February 2025

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

(the remainder of this page is intentionally left blank)

ANNEXURE II: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

(the remainder of this page is intentionally left blank)

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

ANNEXURE III: APPLICATION FORM

AKARA CAPITAL ADVSIORS PRIVATE LIMITED
A private limited company incorporated under the Companies Act, 2013
Date of Incorporation: 11th February, 2016
Registered Office: 60, Second Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi - 110003
Telephone No.: 9643309883
Website: www.akaracap.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 3500 (THREE THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORES ONLY) ("NCDS"/ "DEBENTURE(S)") COMPRISING OF (I) A BASE ISSUE OF A BASE ISSUE OF 2000 (TWO THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORES ONLY) AND (II) A GREEN SHOE OPTION OF UP TO 1500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) ("GREEN SHOE OPTION"), IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated _____ (**"Key Information Document"**) read along with the General Information Document dated _____ (**"General Information Document"**) for the issue of Debentures on a private placement basis including the Risk Factors described in the General Information Document issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document and General Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document and General Information Document.

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

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees : _____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to **Akara Capital Advisors Private Limited**
Dated _____

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

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

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

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	

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

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 General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. 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 Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

Address_____

_____

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

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

INSTRUCTIONS

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

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

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

Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB	ICCLEB	ICCLEB
IFSC Code	HDFC0000060	ICIC0000106	YESB0CMSNOC
Mode	RTGS/NEFT	RTGS/NEFT	RTGS/NEFT

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

a) for adjustment against allotment of securities; or

b) for the repayment of monies where the company is unable to allot securities.

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

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the issuer	Akara Capital Advisors Private Limited
Face Value (per security)	INR 1,00,000/- each
Issue date / Date of allotment	Deemed Date of Allotment: 14 February 2025
Date of redemption	14 August 2028
Tenor	42 (forty-two) months from the Deemed Date of Allotment
Coupon Rate	12.00% (Twelve-point zero zero Percent) per annum payable monthly from the Deemed Date of Allotment
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

Sr No	Date	No of days	Principal per Debenture	Interest per Debenture	Total Payments per Debenture
	14-02-2025		1,00,000		-1,00,000.00
1	14-03-2025	28.00		920.55	920.55
2	14-04-2025	31.00		1,019.18	1,019.18
3	14-05-2025	30.00		986.30	986.30
4	14-06-2025	31.00		1,019.18	1,019.18
5	14-07-2025	30.00		986.30	986.30
6	14-08-2025	31.00		1,019.18	1,019.18
7	14-09-2025	31.00		1,019.18	1,019.18
8	14-10-2025	30.00		986.30	986.30
9	14-11-2025	31.00		1,019.18	1,019.18
10	14-12-2025	30.00		986.30	986.30
11	14-01-2026	31.00		1,019.18	1,019.18

12	14-02-2026	31.00		1,019.18	1,019.18
13	14-03-2026	28.00		920.55	920.55
14	14-04-2026	31.00		1,019.18	1,019.18
15	14-05-2026	30.00		986.30	986.30
16	14-06-2026	31.00		1,019.18	1,019.18
17	14-07-2026	30.00		986.30	986.30
18	14-08-2026	31.00		1,019.18	1,019.18
19	14-09-2026	31.00		1,019.18	1,019.18
20	14-10-2026	30.00		986.30	986.30
21	14-11-2026	31.00		1,019.18	1,019.18
22	14-12-2026	30.00		986.30	986.30
23	14-01-2027	31.00		1,019.18	1,019.18
24	14-02-2027	31.00		1,019.18	1,019.18
25	14-03-2027	28.00		920.55	920.55
26	14-04-2027	31.00		1,019.18	1,019.18
27	14-05-2027	30.00		986.30	986.30
28	14-06-2027	31.00		1,019.18	1,019.18
29	14-07-2027	30.00		986.30	986.30
30	14-08-2027	31.00		1,019.18	1,019.18
31	14-09-2027	31.00		1,019.18	1,019.18
32	14-10-2027	30.00		986.30	986.30
33	14-11-2027	31.00		1,019.18	1,019.18
34	14-12-2027	30.00		986.30	986.30
35	14-01-2028	31.00		1,016.39	1,016.39
36	14-02-2028	31.00	50,000.00	1,016.39	51,016.39
37	14-03-2028	29.00		475.41	475.41
38	14-04-2028	31.00		508.20	508.20
39	14-05-2028	30.00		491.80	491.80
40	14-06-2028	31.00		508.20	508.20
41	14-07-2028	30.00		491.80	491.80
42	14-08-2028	31.00	50,000.00	508.20	50,508.20

If Put Option is Exercised

Sr No	Date	No of days	Principal	Interest	Total Payments
	14-02-2025		1,00,000		-1,00,000.00
1	14-03-2025	28.00		920.55	920.55
2	14-04-2025	31.00		1,019.18	1,019.18
3	14-05-2025	30.00		986.30	986.30
4	14-06-2025	31.00		1,019.18	1,019.18
5	14-07-2025	30.00		986.30	986.30
6	14-08-2025	31.00		1,019.18	1,019.18
7	14-09-2025	31.00		1,019.18	1,019.18
8	14-10-2025	30.00		986.30	986.30
9	14-11-2025	31.00		1,019.18	1,019.18
10	14-12-2025	30.00		986.30	986.30

11	14-01-2026	31.00		1,019.18	1,019.18
12	14-02-2026	31.00		1,019.18	1,019.18
13	14-03-2026	28.00		920.55	920.55
14	14-04-2026	31.00		1,019.18	1,019.18
15	14-05-2026	30.00		986.30	986.30
16	14-06-2026	31.00		1,019.18	1,019.18
17	14-07-2026	30.00		986.30	986.30
18	14-08-2026	31.00		1,019.18	1,019.18
19	14-09-2026	31.00		1,019.18	1,019.18
20	14-10-2026	30.00		986.30	986.30
21	14-11-2026	31.00		1,019.18	1,019.18
22	14-12-2026	30.00		986.30	986.30
23	14-01-2027	31.00		1,019.18	1,019.18
24	14-02-2027	31.00	1,00,000	1,019.18	1,01,019.18

Note

The Issuer requested to note that the above cash flow is only illustrative in nature„ The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

ANNEXURE V: BOARD RESOLUTION

(*the remainder of this page is intentionally left blank*)

ANNEXURE VI: SHAREHOLDERS RESOLUTION

(*the remainder of this page is intentionally left blank*)

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

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

(the remainder of this page is intentionally left blank)

ANNEXURE VIII: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT

(the remainder of this page is intentionally left blank)

ANNEXURE IX: FINANCIAL STATEMENTS

(Attached Separately)

ANNEXURE X: LENDING POLICY

(the remainder of this page is intentionally left blank)

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

ANNEXURE XI: ALM STATEMENTS AS ON DEC 31, 2024

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 yeas	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	303.61	107.95	105.31	273.42	432.34	397.46	0.52	-	1,620.62
Investments	-	-	-	-	-	-	-	-	-
Borrowings	26.44	30.10	23.66	61.19	137.62	152.32	10.00	-	441.32
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	241.93	306.20	-	-	548.13

ANNEXURE XII: DEBENTURE TRUSTEE AGREEMENT

[●]