

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

Addressed to: _____

S. no: 1 wrf General Information Document No.: TRU/GID/2024-25/1

KEY INFORMATION DOCUMENT



TRUCAP FINANCE LIMITED

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: November 9, 1994

Registered Office: 3rd Floor, A – Wing D.J. House, Old Nagardas Road, Andheri (East),
Mumbai, Maharashtra, India, 400 069.

Telephone: 022 6845 7200

Website: www.trucapfinance.com

Key Information Document for the issue of Debentures on a private placement basis

DATED: _____, 2024

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 1000 (ONE THOUSAND) 13.00% SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 10,00,00,000/- (RUPEES TEN CRORES ONLY), WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UPTO RS. 13,50,00,000 (INDIAN RUPEES THIRTEEN CRORES AND FIFTY LAKHS ONLY), COLLECTIVELY AGGREGATING UPTO 23,50,00,000/- (RUPEES TWENTY-THREE CRORES AND FIFTY LAKHS ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY TRUCAP FINANCE LIMITED (FORMERLY DHANVARSHA FINVEST LIMITED). SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS "DEBENTURES/NCDs".

PART A:

I. BACKGROUND:

The Company has issued a general information document (hereinafter the "**General Information Document**") dated January 11, 2024, in accordance with the terms of the SEBI Debt Listing Regulations (as defined below) *inter alia* in relation to the issuance of non-convertible debentures by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the "**Key Information Document**") is in relation to the Debentures to be issued by TruCap Finance Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolution passed by the Board of Directors dated February 13, 2024 read with the resolution passed by the Finance Committee on June 26, 2024 and the resolutions passed by the shareholders of the Issuer on September 28, 2018 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the board of directors as per the above shareholder resolution.

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

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below certain disclosures as required under the terms of the SEBI Debt Listing Regulations (*as defined below*) to the extent that the same have not already been disclosed in the General Information Document:

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).	Not applicable as the present Issue is in relation to the private placement of Debentures.
2.	Type of issue document	This Key Information Document is being issued in relation to the private placement of Debentures.
3.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of up to 1000 (One Thousand) Secured, Listed, Rated, Transferable Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating up to Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs Only).
4.	Issue Schedule	Date of opening of the Issue: July 03, 2024; Date of closing of the Issue: July 03, 2024; Deemed Date of Allotment: July 04, 2024; Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.
5.	Credit Rating of the security / Issue (cross reference of	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited (" Rating Agency "). The Rating Agency has vide its

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	press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.	letter dated January 23, 2024 and rating rationale and press release dated January 24, 2024 (which press release can be accessed at: https://www.careratings.com/upload/CompanyFiles/PR/202401130133_Tr uCap_Finance_Limited.pdf), assigned a rating of “CARE BBB; Positive Outlook” (pronounced as “CARE Triple B; Positive Outlook”) in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure III of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
6.	The name(s) of the stock exchanges where the securities are proposed to be listed	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange (“ BSE ”).
7.	The details of eligible investors	<p>The following class of Investors are eligible to participate in the offer (being “Eligible Investors”):</p> <p>(A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, “Qualified Institutional Buyers” means:</p> <ol style="list-style-type: none"> i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. ii. Foreign portfolio investor other than individuals, corporate bodies and family offices; iii. Public Financial Institution; iv. Scheduled Commercial Bank; v. multilateral and bi-lateral development financial institution; vi. State Industrial Development Corporation; vii. An insurance Bank registered with Insurance Regulatory and Development Authority of India; viii. A Provident Fund with minimum corpus of Rs.25 Crore Rupees ix. A Pension Fund with minimum corpus of Rs.25 Crores; x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and xii. Systemically, important Non- Banking Financial Companies <p>(B) Any Non-QIB person/ entity that is eligible to invest in NCDs / Debentures as per the concerned guidelines and regulations and permitted under Applicable Laws.</p>
8.	Coupon / dividend rate, coupon / dividend payment	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures,

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	<p>frequency, redemption date, redemption amount and details of debenture trustee</p>	<p>please refer to Section 2.1 (Issue Details) of this Key Information Document. The details of Debenture Trustee are set out below in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A of this Key Information Document.</p>														
<p>9.</p>	<p>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform</p>	<p>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:</p> <table border="1" data-bbox="678 813 1455 1731"> <tr> <td data-bbox="678 813 898 1216"> <p>Details of size of the Issue</p> </td> <td data-bbox="898 813 1455 1216"> <p>Issue on private placement basis of up to 1000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating upto Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs Only).</p> </td> </tr> <tr> <td data-bbox="678 1216 898 1317"> <p>Interest rate parameter</p> </td> <td data-bbox="898 1216 1455 1317"> <p>Fixed coupon</p> </td> </tr> <tr> <td data-bbox="678 1317 898 1417"> <p>Bid opening and closing date</p> </td> <td data-bbox="898 1317 1455 1417"> <p>Bid opening date: July 03,2024; and Bid closing date: July 03, 2024</p> </td> </tr> <tr> <td data-bbox="678 1417 898 1485"> <p>Minimum Bid lot</p> </td> <td data-bbox="898 1417 1455 1485"> <p>100 (One Hundred) Debentures</p> </td> </tr> <tr> <td data-bbox="678 1485 898 1619"> <p>Manner of bidding in the Issue</p> </td> <td data-bbox="898 1485 1455 1619"> <p>Closed Bidding</p> </td> </tr> <tr> <td data-bbox="678 1619 898 1731"> <p>Manner of allotment in the Issue</p> </td> <td data-bbox="898 1619 1455 1731"> <p>The allotment of Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.</p> </td> </tr> <tr> <td data-bbox="678 1731 898 1832"></td> <td data-bbox="898 1731 1455 1832"></td> </tr> </table>	<p>Details of size of the Issue</p>	<p>Issue on private placement basis of up to 1000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating upto Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs Only).</p>	<p>Interest rate parameter</p>	<p>Fixed coupon</p>	<p>Bid opening and closing date</p>	<p>Bid opening date: July 03,2024; and Bid closing date: July 03, 2024</p>	<p>Minimum Bid lot</p>	<p>100 (One Hundred) Debentures</p>	<p>Manner of bidding in the Issue</p>	<p>Closed Bidding</p>	<p>Manner of allotment in the Issue</p>	<p>The allotment of Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.</p>		
<p>Details of size of the Issue</p>	<p>Issue on private placement basis of up to 1000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating upto Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs Only).</p>															
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		Manner of settlement of the Issue	Pay-in of funds through ICCL and the account details are given in Section 7.9 (<i>Issue Procedure</i>)
		Settlement cycle	T+1; where T refers to the date of bidding/ issue day
Please also refer to Section 7.9 (<i>Issue Procedure</i>) of this Key Information Document for the detailed process in respect of the subscription of an Issue.			

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III. DETAILS OF THE FOLLOWING PARTIES IN RELATION TO THE ISSUE:

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
 <p>CATALYST <i>Believe In Yourself... Trust Us!</i> CIN: U74999PN1997PLC110262</p> <p>Catalyst Trusteeship Limited Registered Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038</p> <p>Branch Office: 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi -110001</p> <p>Tel: +91 0224922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com</p> <p>Contact Person: Mr. Umesh Salvi, Managing Director</p>	 <p>CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Tel: +91-22- 6754 3456 Email: care@careratings.com Contact Person: Mr. Ravi</p>	 <p>MCS Share Transfer Agent Limited Address: 383 Lake Gardens 1st Floor Kolkata, West Bengal - 700045 Tel: 022 – 2851 6021 Fax: N.A. Email: subodh.mcssta@gmail.com Websites: www.mcsregistrars.com</p>
DETAILS OF ARRANGERS FOR THE ISSUE	DETAILS OF LEGAL COUNSELS FOR THE ISSUE	DETAILS OF STATUTORY AUDITORS
<p>Not applicable</p>	<p>Not applicable</p>	 <p>Bansal Bansal & Co Address: 6/120, Mittal Industrial Estate, Andheri Kurla Road, Andheri East, Mum: 400 059. Tel: +91 - 22 - 422 244 23 Fax: N.A. Email: mail@bansalbansal.com Website: http://www.bansalbansal.com</p>

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

TABLE OF CONTENTS

SECTION 1: DEFINITIONS AND ABBREVIATIONS	8
SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES	16
SECTION 3: FINANCIAL INFORMATION	51
SECTION 4: MATERIAL CHANGES	52
SECTION 5: MATERIAL DEVELOPMENTS.....	56
SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER	57
SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS.....	86
SECTION 8: DECLARATION	96
SECTION 9: SPECIFIC RISK FACTORS	97
ANNEXURE I: FORMAT OF APPLICATION FORM	102
ANNEXURE II: ILLUSTRATION OF CASH FLOWS	106
ANNEXURE III: RATING RATIONALE AND RATING LETTER.....	108
ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER	118
ANNEXURE V: IN-PRINCIPLE APPROVAL	119
ANNEXURE VI: DUE DILIGENCE CERTIFICATE.....	121
ANNEXURE VII: LETTER OF COMFORT.....	122
ANNEXURE VIII: FINANCIAL AND OPERATIONAL PARAMETERS.....	116

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

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings assigned below in this Key Information Document. Capitalised terms used but not defined herein shall have the meaning assigned to such term in the General Information Document.

Term	Description
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicable Law	shall mean and include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure I (<i>Format of Application Form</i>).
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai.
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Client Loan	Shall mean each loan made by the Issuer as a lender, and " Client Loans " shall refer to the aggregate of such loans.
Company / Issuer	shall mean TruCap Finance Limited (Formerly Dhanvarsha Finvest Limited), a public limited company incorporated under the Companies Act, 1956 and having its registered office at 3 rd Floor, A Wing D.J. House, Old Nagardas Road, Andheri East, Mumbai, Maharashtra, India, 400 069
Crore	shall mean 10 (Ten) Million
Debentures / NCDs/Issue	Shall mean up to 1000 (One Thousand) Secured, Listed, Rated, Transferable, Redeemable Non-Convertible Debentures having face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating upto Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs Only).

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Term	Description
Debenture Holder(s) / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Debenture Trustee	shall mean Catalyst Trusteeship Limited.
Debenture Trustee Agreement	shall mean the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer
Deed of Hypothecation	shall mean the unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, pursuant to which hypothecation over Secured Property shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Deemed Date of Allotment	July 04, 2024
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	shall mean a depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure Document(s)	shall mean the General Information Document, this Key Information Document issued by the Company and the Private Placement Offer cum Application Letter issued by the Company for the issuance of Debentures.
DP-ID	shall mean the Depository Participant Identification Number
Due Date	shall mean any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for Coupon or for redemption on maturity or earlier (upon any Event of Default or otherwise), prior to the scheduled Maturity Date or acceleration or otherwise.
EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI master circular dated August 10, 2021 (bearing reference number: SEBI/HO/DDHS/PoD1/P/CIR/2023/119) as updated on July 7, 2023, as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.

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Term	Description
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	shall mean Electronic Fund Transfer
ECS	shall mean the Electronic clearing system
Eligible Investors	<p>Shall mean the following class of Investors who are eligible to participate in the offer:</p> <p>(A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, "Qualified Institutional Buyers" means</p> <ol style="list-style-type: none"> i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. ii. Foreign portfolio investor other than individuals, corporate bodies and family offices; iii. Public Financial Institution; iv. Scheduled Commercial Bank; v. a multilateral and bi-lateral development financial institution; vi. a State Industrial Development Corporation; vii. An insurance Bank registered with Insurance Regulatory and Development Authority of India; viii. A Provident Fund with minimum corpus of Rs.25 Crore Rupees ix. A Pension Fund with minimum corpus of Rs.25 Crores x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; xii. Systemically, important Non- Banking Financial Companies. <p>(B) Any Non-QIB person/ entity that is eligible to invest in NCDs / Debentures as per the concerned guidelines and regulations and permitted under Applicable Laws.</p>
Equity Shares	shall mean the equity shares of the Company of face value of INR 2/- each.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
Financial Indebtedness	<p>shall mean any indebtedness for or in respect of:</p> <ol style="list-style-type: none"> (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility;

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Term	Description
	<p>(iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;</p> <p>(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;</p> <p>(v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);</p> <p>(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s);</p> <p>(xi) any preference shares (excluding any compulsorily convertible preference shares);</p> <p>(xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above;</p> <p>(xiii) The amount of any other obligation or liability classified as a “financial debt” under the IBC from time to time; and</p> <p>(xiv) Notwithstanding the items in paragraphs (i) to (xiii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.</p>
Final Settlement Date/Final Redemption Date	Shall mean the date on which the Payments have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents.
Financial Year/ FY	shall mean the financial year of the Company used for the purposes of accounting.
General Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or

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Term	Description
	quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.
Information Utility	shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Issue	shall mean the private placement of the Debentures
Issue Closing Date	July 03, 2024
Issue Opening Date	July 03, 2024
Key Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Majority Debenture Holder(s)	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the outstanding principal amounts of the Debentures.
Material Adverse Effect	shall mean 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: <ul style="list-style-type: none"> a. 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; b. the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; c. the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents; d. the ability of the Company or any guarantor(s) to disburse new loans or from appointing third party or in house collection teams; or e. the legality, validity or enforceability of any of the Transaction Documents.
Maturity Date	Shall have the meaning assigned to such term in Section 2.1 (<i>Issue Details</i>) of this Key Information Document.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
N.A.	shall mean Not Applicable
NBFC	shall mean a Non-Banking Financial Company
NBFC Directions	shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated October 19, 2023 bearing reference no.

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Term	Description
	DoR.FIN.REC.No.45/03.10.119/2023-24 on Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023, as updated from time to time.
NEFT	shall mean National Electronic Fund Transfer Service
NSDL	shall mean National Securities Depository Limited
PAN	shall mean the Permanent Account Number
Payments	shall mean all payments to be made by the Issuer in relation to the Issue including payment of Coupon, Redemption Amount, Default Interest (if any), remuneration of the Debenture Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in Section 6 of this Key Information Document.
Rating Agency	shall have the meaning assigned to such term in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A above.
RBI	shall mean the Reserve Bank of India.
Receivables	shall have the meaning assigned to it in the Deed of Hypothecation.
Record Date	shall mean the date 7 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/ 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/CDSL records) shall be made.
Register of Debenture Holders	shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered office of the Company.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case being MCS Share Transfer Agent Limited.
ROC	shall mean the Registrar of Companies.
Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).

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Term	Description
SEBI Debt Listing Regulations	shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the master circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 issued by Securities and Exchange Board of India (bearing reference number: SEBI/HO/DDHS/PoD1/P/CIR/2023/119) and as amended vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, each as further amended, updated, modified from time to time.
Secured Property	Shall have the meaning assigned to such term in the Deed of Hypothecation.
Secured Obligations	Shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof by making the entire payment of the Redemption Amount in respect of the Debentures together with the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents.
Security	shall mean the security for the Debentures being: first and exclusive charge basis on the identified receivables, by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over the identified loan receivables, as set out in detail in Section 2.1 (<i>Issue Details</i>) hereto.
Security Cover	The debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ('Hypothecated Receivables') created pursuant to a Deed of Hypothecation executed between the Issuer and Debenture Trustee. The Issuer undertakes to maintain the value of security, which will be Gold Loans, at all times equal to 1.1 times or 110% of aggregate amount of principal outstanding of Debentures where the cover is from principal of the receivables, on and from the date of execution of the Deed of Hypothecation till the Final Settlement Date.
Tax or Taxes	shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turnover, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority.
TDS	shall mean the Tax Deducted at Source.
The Companies Act / the Act / the Companies Act, 2013	shall mean the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and shall include inter alia the General Information Document, this Key Information Document, the Private Placement Offer cum Application Letter, the Debenture

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Term	Description
	Trustee Agreement, the Debenture Trust and Deed of Hypothecation, Letter of Comfort and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.
WDM	shall mean the Wholesale Debt Market.

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SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

2.1 Issue Details

Security Name <i>(Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)</i>	13.00%TFL07.2027
Issuer	TruCap Finance Limited (Formerly Dhanvarsha Finvest Limited)
Type of Instrument	Non-Convertible Debentures
Nature of Instrument <i>(Secured or Unsecured)</i>	13.00% Secured, Listed, Rated, Transferable, Redeemable Non-Convertible Debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	<p>The following class of Investors are eligible to participate in the offer (being "Eligible Investors"):</p> <p>(A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, "Qualified Institutional Buyers" means</p> <ol style="list-style-type: none"> i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. ii. Foreign portfolio investor other than individuals, corporate bodies and family offices; iii. Public Financial Institution; iv. Scheduled Commercial Bank; v. multilateral and bi-lateral development financial institution; vi. State Industrial Development Corporation; vii. An insurance Bank registered with Insurance Regulatory and Development Authority of India; viii. A Provident Fund with minimum corpus of Rs.25 Crore Rupees ix. A Pension Fund with minimum corpus of Rs.25 Crores x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and xii. Systemically, important Non- Banking Financial Companies

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	(B) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws.
Details of Anchor Investor	Nil
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are to be listed on the WDM segment of the BSE Limited within a maximum period of 3 (Three) working days from the date of closure of Issue.</p> <p>In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investors Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) working days of the date of closure of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.</p>
Rating of the Instrument	"CARE BBB; Positive Outlook" (pronounced as "CARE Triple B; Outlook: Positive")
Issue Size	1000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating upto Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs 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.
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issue will be utilized for onward lending purpose.

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<p>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the requisite disclosures shall be provided.</p>	<p>Not applicable.</p>
<p>Details of the utilization of the Proceeds</p>	<p>The issue proceeds will be utilised towards onward lending. No part of the proceeds from the Issue will be used towards:</p> <ol style="list-style-type: none"> a. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; b. any speculative purposes; c. investment in the real estate sector; 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.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)";or e. in contravention of any applicable law.
<p>Coupon Rate</p>	<p>13.00% (Thirteen Decimal Zero Percent) per annum, payable quarterly from the Deemed Date of Allotment until the Final Settlement Date or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.</p>
<p>Step Up / Step Down Coupon Rate</p>	<p>N.A.</p>
<p>Coupon Payment Frequency</p>	<p>Quarterly</p>
<p>Coupon Payment Date(s) (cumulative / non-cumulative, in case of dividend)</p>	<p>The Coupon shall be payable quarterly until the Final Settlement Date with the final Coupon Payment Date being the Maturity Date / Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations) and as more particularly set out under Annexure II (Illustration of Cash Flows) of this Key Information Document.</p>
<p>Coupon Type (Fixed, floating or other)</p>	<p>Fixed Coupon rate.</p>

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Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	At the coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS 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 / Additional Interest	<p>In the event of a payment default of the amounts due under this Issue (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable.</p> <p>In case of any delay in execution of the Debenture Trust Deed from the timelines set out in the Transaction Documents, the Company will pay interest of 2% (Two percent) per annum over and above the Coupon Rate till these conditions are complied with at the option of the Debenture Holder(s).</p>
Tenure/ tenor	50% repayment at the end of 30 months from the deemed date of allotment i.e. 1,175 units of Debentures to be redeemed on January 04, 2027 and balance 50% repayment at the end of 36 months from the Deemed Date of Allotment i.e.1,175 units of Debentures to be redeemed on July 04, 2024.
Redemption Date / Maturity Date	<p>a. 50% repayment at the end of 30 month from the deemed date of allotment i.e. on January 04, 2027</p> <p>b. Balance 50% repayment at the end of 36 months from the deemed date of allotment i.e. on July 04, 2027.</p>
Principal Payment Date(s)	The principal amount of the Debentures is scheduled to be payable by the Company on each Principal Payment Date(s) (or earlier upon the occurrence of an Event of Default or otherwise), subject to adjustments on account of business day convention and in the manner as set out under Annexure II (Illustration of Cash Flows) of this Key Information Document.

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Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture on the Principal Payment Date plus accrued Coupon in the manner set out in Annexure II (<i>Illustration of Cash Flows</i>) hereto. Further, the aforesaid amount would be payable with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.
Redemption Premium / Discount	Not applicable
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be Rs.1,00,00,000/- (Rupees One Crore Only) and in multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter
Issue Schedule / Issue Timing	Issue Opening Date: July 03, 2024; Issue Closing Date: July 03, 2024; Date of earliest closing of the Issue, if any: N.A. Pay-in Date: July 04, 2024; and Deemed Date of Allotment: July 03, 2024 All documentation including, but not limited to, the Disclosure Document, Board Resolution, Rating Letter, rating rationale along with the detailed press release and Appointment of Debenture Trustee to be completed 1 (One) business day prior to Issue Opening Date.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL

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<p>Business Day Convention</p>	<p>If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;</p> <p>If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and</p> <p>If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.</p> <p>It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.</p>
<p>Disclosure of Interest / Dividend / Redemption Dates</p>	<p>Please refer to Annexure II (<i>Illustration of Cash Flows</i>) of this Key Information Document.</p>
<p>Record Date</p>	<p>The date 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/ 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/CDSL records) shall be made.</p>
<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>Please refer to paragraph 2.4 of Section 2 of this Key Information Document.</p>
<p>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.</p>	<p>The debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ('Hypothecated Receivables/Hypothecated Assets') created pursuant to a Deed of Hypothecation executed between the Issuer and Debenture Trustee. The Issuer undertakes to maintain the value of security, which will be Gold Loans, at all times equal to 1.1 times or 110% of aggregate amount of principal outstanding of Debentures where the cover is from principal of the receivables, on and from the date of execution of the Deed of Hypothecation till the Final Settlement Date. The Issuer shall file CHG-9 within 30 days from execution of the Deed of Hypothecation.</p> <p>Eligibility Criteria.</p> <ul style="list-style-type: none"> • Each loan must be originated by the Company and must existing at the time of Hypothecation. • Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company.

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	<ul style="list-style-type: none"> Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI. Loans are current and not in overdue at the time of hypothecation and have not been terminated or prepaid. Post creation of pool of current loans, the DPD 90 loans are being replaced, they need to be replaced with current loans. Loans must have been given to MSME clients in Gold loan & Business loan. No loans should be restructured or rescheduled. <p>The security cover shall be confirmed by the Issuer on a monthly basis. The Debentures shall be considered to be secured only in the event the Secured Property is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.</p>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	<p>The provisions for replacement of security have been set out under the aforesaid column on "<i>Description regarding Security</i>" under Section 2.1 (<i>Issue Details</i>) above.</p> <p>In the case of a delay in the execution of Deed of Hypothecation, the Issuer shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.</p>
Due diligence certificate issued by the Debenture Trustee	<p>The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of SEBI operational circular dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50) is annexed hereto as Annexure VI.</p>
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	<p>Please refer to paragraph 2.2(a) of Section 2 (<i>Issue Details</i>) of this Key Information Document.</p>
Transaction Documents	<p>The documents executed in relation to the issuance of the Debentures and shall include <i>inter alia</i> the General Information Document, this Key Information Document, the Private Placement Offer cum Application Letter, the Debenture Trustee Agreement, the Deed of Hypothecation, Debenture Trust Deed, Letter of Comfort and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.</p>
Conditions Precedent to disbursement	<p>On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures:</p>

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	<ul style="list-style-type: none">a. The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association) and the certificate of incorporation;b. The Company shall have submitted to the Debenture Trustee, a certified true copy of the certificate of registration as a non-banking financial company;c. The Company shall have submitted to the Debenture Trustee and the Debenture Holders, all the 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 Issuer 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 including:<ul style="list-style-type: none">(i) a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act (if applicable), section 180(1)(a) and section 180(1)(c) of the Act (if applicable); and(ii) a certified true copy of the resolution of the Board of Directors of the Company, under Section 179 of the Act authorizing the issue of Debentures as also execution and delivery of the Transaction Documents in that behalf.d. Execution by the Company of the Disclosure Document(s), the Debenture Trustee Agreement, Debenture Trust Deed and Deed of Hypothecation, in a form and manner satisfactory to the Debenture Trustee shall have taken place;e. The Company shall have submitted to the Debenture Trustee, the rating letter, rating rationale and detailed press release from the Rating Agency in relation to the Debentures;f. The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures;g. The Company shall have obtained the consent from the registrar and transfer agent to act as the registrar and transfer agent for the issue of Debentures.
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	<ul style="list-style-type: none"> h. The Company shall have submitted to the Debenture Trustee and the Debenture Holder(s) the certified true copy of the in-principal approval obtained from BSE for listing of the Debentures on the wholesale debt market segment of the BSE; i. The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Annex-IIA of the SEBI operational circular dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50); j. Circulation of Private Placement Offer Letter; k. The Company shall have submitted to the Debenture Holders or the Debenture Trustee, all required documents for the purpose of satisfying its respective know your customer requirements; l. The Company shall pay any outstanding fees (if any) due and payable under the Transaction Documents (including but not limited to legal fees payable to the legal counsel); m. Security Creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022, and ancillary Circulars issued by SEBI thereof; n. The Issuer shall deliver to the Debenture Trustee 2 (two) duly filled undated cheques in favour of Debenture Trustee for the entire Issue size; o. Enabling clause in the articles of association of the Issuer to allow appointment of a Nominee Director by the Debenture Trustee; and p. The Company shall duly provide any such documents as may be required as a condition precedent under the Applicable Laws including under Companies Act, 2013 the SEBI Debt Listing Regulations and any other rules and regulations as prescribed by the RBI / SEBI from time to time.
<p>Conditions Subsequent to disbursement</p>	<p>The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:</p> <ul style="list-style-type: none"> (a) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Annex-IIB of the SEBI operational circular dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50); (b) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within

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	<p>15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies;</p> <p>(c) the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE as per timelines prescribed by the SEBI;</p> <p>(d) Execution of Deed of Hypothecation and within 30 (Thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security over the Secured Property by filing Form CHG-9 with the applicable Registrar of Companies;</p> <p>(e) Within 1 (One) Business Day from the Deemed Date of Allotment, the Company shall provide to the Debenture Trustee, a certified true copy of the Finance Committee of the Company allotting the Debentures;</p> <p>(f) The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within T+4 as may be the settlement mechanism; and</p> <p>(g) The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of NCDs.</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 2.5 of this Key Information Document.
Consequences of Events of Default	Please refer to Section 2.6 of this Key Information Document.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilized in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 2.5 of this Key Information Document.
Provisions related to Cross Default Clause	Cross default of the Issuer (including where the Company has made a payment default in relation to any of its financial indebtedness)
Role and Responsibilities of Debenture Trustee	<p>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 these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:</p> <p>(a) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time.</p>

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	<p>(b) The Debenture Trustee shall on a half-yearly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Secured Property including compliance with the covenants of the Disclosure Document in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Security Cover) as per the terms of the Disclosure Document and/or Deed of Hypothecation along with the financial results of the Company in the manner and format as specified by SEBI.</p> <p>(c) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances.</p> <p>(d) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.</p> <p>(e) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s).</p> <p>(f) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents.</p> <p>(g) The Debenture Trustee shall monitor the Security Cover on the basis of the quarterly reports certified by the statutory auditor, submitted by the Company.</p> <p>(h) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s).</p> <p>(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. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram,</p>
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	<p>telex or telephonic message.</p> <p>(j) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with Debenture Trust Deed and the other Transaction Documents.</p> <p>(k) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or Chief Financial Officer or the authorized signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof.</p> <p>(l) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Secured Property.</p> <p>(m) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Secured Property charged / to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.</p> <p>(n) Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable.</p> <p>(o) 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 unconditionally.</p> <p>(p) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents.</p> <p>(q) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the</p>
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	<p>powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof 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 by the Majority Debenture Holders duly passed at a meeting of the Debenture Holder(s).</p> <p>(r) The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security for the Debentures.</p> <p>(s) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993, the SEBI Debt Listing Regulations (each as amended from time to time).</p> <p>(t) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the Debenture Trustee Agreement entered into by and between the Issuer and the Debenture Trustee and under the Transaction Documents.</p> <p>(u) The Debenture Trustee shall ensure that the Issuer shall within the timelines as prescribed under the Applicable Laws and until the Final Settlement Date, submit to the Debenture Trustee its latest audited / limited review half yearly consolidated (whenever available) and standalone financial information such as the statements of profit and loss of the Company, the balance sheet of the Company, the cash flow statements and the audited qualifications of the Company (if any).</p> <p>(v) The Debenture Trustee shall keep the Debenture Holder(s) informed of the occurrence of any material events of the Company on an ongoing basis.</p> <p>(w) The Debenture Trustee shall on the request of the Debenture Holder(s) and within 2 (Two) working days from such a request, share a copy of the annual report along with the details therein, submitted by the Company to the Debenture Trustee.</p> <p>PROVIDED NEVERTHELESS that nothing contained in this provision and in Debenture Trust Deed shall exempt the Debenture Trustee from or indemnify it against any liability, loss or damage caused by their act of negligence, commission, omission, breach of trust or wilful default</p>
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	as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, commission, omission, wilful default or breach of trust which they may be guilty in relation to their duties thereunder.
Risk factors pertaining to the Issue	Please refer to Section 3 of the General Information Document. Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in Section 9 of this Key Information Document.
Covenants	Please refer to Section 2.4 of this Key Information Document.
Representation and warranties	Please refer to Section 2.3 of this Key Information Document.
Illustration of Bond Cash-flows	Kindly refer to Annexure II of this Key Information Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India. The parties agree that any disputes which may arise out of or in connection with the Debentures and / or the Transaction Documents shall be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai and that accordingly, any suit, action or proceedings (" Proceedings ") arising out of or in connection with the Debentures and / or the Transaction Documents may be brought in such courts or tribunals. Provided that notwithstanding anything to the contrary contained in any other Transaction Documents, the Debenture Trustee, may, however, in Its absolute discretion commence any Proceedings arising out of the Debentures and / or the Transaction Documents in any other court and tribunal in India, and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse 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 have been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

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5. *While the debt securities are secured to the tune of 110% (One Hundred and Ten Percent) of aggregate amount of principal outstanding of Debentures where the cover is from principal of the receivables thereon or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

Creation of Security: The Issuer shall give an undertaking in the Key Information Document that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or *pari-passu* charge on the assets of the issuer has been obtained from the earlier creditor.

The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Secured Property, are free from any encumbrances.

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

In relation to the present issue of Debentures,

- (i) the Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee (acting in trust for, on behalf and for the benefit of the Debenture Holders);
- (ii) the remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document; and
- (iii) Catalyst Trusteeship Limited has provided its written consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

(b) Details of security and the process of due diligence carried out by the Debenture Trustee

- (i) The description of security provided with respect to the Debentures is set out in Clause 2.1 (*Issue Details*) of this Key Information Document under the head "*Description regarding Security*".
- (ii) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (iii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in

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accordance with the Applicable Laws.

- (iv) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** of this Key Information Document.
- (c) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Fees	As per the Debenture Trustee Agreement
Security clause	As per Section 2.1 "Description regarding Security" of this Key Information Document
Due Diligence Certificate	Attached as Annexure VI of this Key Information Document.

2.3 Representations and Warranties

The Company hereby represents and warrants, with reference to the facts and circumstances as on the date hereof, as follows:

2.3.1 Authority and Capacity

- (a) The Company has been registered as a non-banking financial company with the Reserve Bank of India and is duly incorporated, duly organized and is validly existing, under Applicable Law.
- (b) The Company has the corporate power, authority and all permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (c) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue of Debentures.
- (d) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

2.3.2 Validity and admissibility in evidence:

All approvals, authorizations, consents, permits (third party, statutory or otherwise and from any Governmental Authority including any central governmental and state governmental authorities, local authorities) required or desirable:

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- (a) to enable it to lawfully issue the Debentures;
- (b) to enable it to lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (c) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (d) for it to carry on its business

have been obtained or effected and are in full force and effect.

2.3.3 Compliance

- (i) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.
- (ii) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

2.3.4 Corporate Matters

- (i) All the legal and procedural requirements specified in the constitutional documents have been duly complied with in all respects in relation to the Issue.
- (ii) The registers, and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company under Applicable Law:
 - A. are up-to-date and have been maintained in accordance with Applicable Law;
 - B. comprise complete and accurate records of all information required to be recorded in such books and records; and
 - C. no notice or allegation that any of them are incorrect and / or should be rectified has been received.

2.3.5 Non-conflict with other obligations

The Issue (or any of the obligations undertaken by the Company in relation thereto) does not and will not result in any violation or be in conflict with any Applicable Law to which the Company is subject, as well as the constitutional documents of the Company and any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company.

2.3.6 Accounts and Records

The books of accounts of the Company have been fairly and properly maintained, the accounts of the Company have been prepared in accordance with Applicable Law and in accordance with the generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company and its subsidiaries.

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The audited financial statements as of March 31, 2023 and the Audited Financial Results for the year ended March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements. Further, the key financial and operational parameters are forming part of Annexure VIII of this KID.

2.3.7 Taxation Matters

- (i) The Company has complied with all the requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Company to any tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.
- (ii) As on date, the Company has not received any written notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company.

2.3.8 Legal / Litigation Matters

- (i) There are no claims, investigations or proceedings before any Governmental Authority in progress or pending against or relating to the Company, which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled Payments in relation to the Debentures.
- (ii) There are no unfulfilled or unsatisfied judgments or court orders of which the Company has notice and which is outstanding against the Company which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled Payments in relation to the Debentures.
- (iii) The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.
- (iv) There is no action, suit, proceeding or investigation pending or, to the Company's knowledge, currently threatened against the Company that questions the validity of the Transaction Documents, or the right of the Company to execute the Transaction Documents or the right of the Company to issue the Debentures or that could reasonably be expected to result in any Event of Default.

2.3.9 Assets

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN L24231MH1994PLC334457) on the website <http://www.mca.gov.in/>, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

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2.3.10 Employees

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

2.3.11 *Pari Passu* ranking

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, existing and future, except for obligations mandatorily preferred by law applying to companies generally or otherwise agreed in writing from time to time between the Company and the Debenture Trustee.

2.3.12 Event of Default

The Company hereby represents that there is no Event of Default (as defined below) that has currently occurred or is continuing as on the date hereof.

2.3.13 Material Adverse Effect

- A. The Company hereby represents that there is no Material Adverse Effect existing and is likely to occur and that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled Payments in relation to the Debentures.
- B. The Company hereby represents that no Material Adverse Effect has occurred, including without limitation, in relation to the business, condition or operations of the Company.

2.3.14 Audit

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

2.3.15 Good Business Standard

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

2.3.16 No Immunity

Neither the Company, nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

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2.3.17 Security

Save and except the charge created to secure the Debentures (and any other charges disclosed to the Debenture Trustee), the Secured Property herein before expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Secured Property.

2.3.18 Information

All information provided by the Company is true and accurate in all respects, as on the date it was provided or as on the date at which it was stated and is not misleading, whether by reason of omission to state a material fact or otherwise.

2.3.19 Illegality

The Company hereby represents that it is not illegal or unlawful for the Company to perform any of its obligations under the Transaction Documents.

2.3.20 Each of the representations and warranties set out above shall be true and accurate and shall be repeated by the Company on each date commencing from the date of the execution of the Debenture Trust Deed until the Final Settlement Date.

2.4 Covenants of the Issue

2.4.1 Affirmative and Reporting Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall, in addition to the affirmative covenants set out in *Affirmative and Reporting Covenants* of Debenture Trust Deed (except as may otherwise be agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders)), undertakes to comply with the following covenants:

- (a) **Utilisation of proceeds of Debentures** - The Company shall utilise the monies received upon subscription of the Debentures in accordance with the Applicable Laws and solely towards onward lending (collectively the "**Purpose**") and no part of the proceeds from the Issue will be used towards:
- i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
 - ii. any speculative purposes;
 - iii. investment in the real estate sector;
 - iv. 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.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)";or
 - v. in contravention of any applicable law.

Further, the Issuer shall procure and furnish to the Debenture Trustee, a certificate from the statutory auditor of the Company confirming the utilisation of funds raised by the issue

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of Debentures towards the Purpose, within 60 (Sixty) calendar days from the Deemed Date of Allotment.

- (b) To comply with corporate governance, fair practices code prescribed by the RBI.
- (c) Obtain, comply with and maintain all licenses / authorizations;
- (d) Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) against the issuer which may impact the ordinary course of business of the Company;
- (e) Permit with reasonable notice to the Company, visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis.
- (f) Comply with monitoring requests/calls from Debenture Trustee on a quarterly basis.
 - (i) The Company shall, while submitting quarterly and annual financial results to the BSE disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s):
 - a. debt- equity ratio of the company;
 - b. debt service coverage ratio;
 - c. interest service coverage ratio;
 - d. outstanding redeemable preference shares (quantity and value);
 - e. capital redemption reserve / debenture redemption reserve;
 - f. net worth;
 - g. net profit after tax;
 - h. earnings per share;
 - i. current ratio;
 - j. long term debt to working capital;
 - k. bad debts to account receivable ratio;
 - l. current liability ratio;
 - m. total debts to total assets;
 - n. debtors turnover;
 - o. inventory turnover;
 - p. operating margin (%); and
 - q. net profit margin (%).

Provided that if the information mentioned above is not applicable to the Company or is not required under the SEBI Debt Listing Regulations, it shall disclose the same or disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

- (j) Financial Statements
 - (i) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts and annual report, within 180 (One Hundred and Eighty) days from the close of its accounting year.
 - (ii) Audited financial statements of Wilson Holdings Private Limited.
 - (iii) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional/audited quarterly financials, within 60 (Sixty) days from the close of each of its accounting quarters.

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- (k) Reporting Covenants
- (a) The Company shall provide / cause to be provided information in respect of the following promptly and no later than 10 (Ten) Business Days from the occurrence of such event (unless otherwise specifically provided):
- (i) inform the Debenture Trustee of any changes in the composition of its Board of Directors.
 - (ii) inform the details of any changes in the shareholding structure of the Company.
 - (iii) Material Adverse Effect.
 - (iv) any dispute, litigation, investigation or other proceeding against the issuer which could result in a Material Adverse Effect.
 - (v) winding up proceedings.
 - (vi) any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same.
 - (vii) any prepayment or notice of any prepayment of any Indebtedness of the Issuer.
- (b) the Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
- a. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued to the Shareholders.
 - b. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - c. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- (c) The Company shall notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 5 (Five) Business Days prior to the date on which such action is proposed to be given effect.
- (d) Furnish Information to Debenture Trustee

The Company shall provide to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) business days from the occurrence of such event (unless any other time period is specifically provided for providing such information, in which case, within such time period):

- (i) The Company shall submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.

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- (ii) The Company shall submit such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Secured Property, together with all records, registers in relation to the Secured Property as required by the Debenture Trustee.
- (iii) As soon as available and in any event within 15 (Fifteen) Business Days after the end of each calendar month, the Company shall furnish to the Debenture Trustees, an updated list of Receivables constituting the Secured Property, sufficient to maintain the Security Cover.
- (iv) The Company shall furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
 - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty-Five) days of the respective quarter, whichever is earlier;
 - B. Updated list of the names and addresses of the Debenture Holder(s);
 - C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
 - D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
 - E. A certificate from the Director/ Managing Director or Chief Financial Officer or the Authorized Officials of the Company, the value of the book debts/receivables underlying the Secured Property and stating that the assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - F. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). 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 its compliance.
- (v) The Company hereby covenants and undertakes that it shall within 75 (Seventy Five) calendar days from the end of each quarter (save and except the last quarter) of a Financial Year and for the last quarter of a Financial Year, within 90 (Ninety) days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Secured Property, to enable the Debenture Trustee to submit the same to the relevant stock exchange(s), in accordance with and within the timelines stipulated under Applicable Law.

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- (vi) The Company shall submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis, giving the value of receivables / book debts comprising the Secured Property including compliance status with respect to the financial covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.
- (vii) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence as required to be undertaken under the Applicable Laws and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, as amended, replaced or modified from time to time.
- (viii) The Company shall provide to the Debenture Trustee, such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
- (ix) As soon as practicable, and in any event within 1 (One) Business Day, upon the Company having knowledge of any winding up proceeding including filing of any application under the IBC or initiation of any insolvency resolution process against the Company under the IBC.
- (x) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty Five) calendar days from the close of each quarter in a Financial Year:
 - (a) information in relation to the operational data of the Company, the details of operational information of the Company, portfolio cuts, monthly disbursement in the format specified by the Debenture Trustee;
 - (b) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory;
 - (c) Details of Quarterly ALM (asset liability mismatch) of the Issuer;
- (xi) Security Cover

The Company shall maintain the Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.

- (xii) Transfer of unclaimed Redemption Amounts.

The Company shall comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.

- (xiii) Security

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

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- (i) The Debentures shall be secured by way of *inter alia*:
 - A. a first ranking, exclusive and continuing charge created / to be created by the Company by way of hypothecation over the Secured Property in favour of the Debenture Trustee, under or pursuant to the Deed of Hypothecation; and
 - B. Letter of comfort from Wilson Holdings Private Limited, Promoter of the Company.
 - (ii) It shall perfect the security over the Secured Property by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;
 - (iii) The Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Secured Property with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
 - (iv) The Company shall on a monthly basis, commencing from the Deemed Date of Allotment till the Maturity Date provide a list of Receivables constituting the Secured Property to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover ("**Monthly Secured Property Report**");
 - (v) The Company shall maintain at all times, during the period of the Issue, the Security Cover. The value of the Secured Property for this purpose (both for initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.
- (xiv) Financial Terms and Conditions
- The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.
- (xv) The Company shall carry out subsequent valuation of the Secured Property, at the request of the Debenture Trustee;
- (xvi) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Debenture Trust Deed;
- (xvii) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the

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Debenture Trustee with the Information Utility.

- (xviii) The Company shall comply with the requirements of the Chapter III of the SEBI operational circular dated March 31, 2023 (bearing reference number: SEBI/HO/DDHS/P/CIR/2023/50), as amended, replaced or modified from time to time.
- (xix) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.
- (xx) the Company shall notify the Debenture Trustee in writing, of any notice of an 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 affecting the title to the property of the Company.
- (xxi) the Company shall notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
- (xxii) the Company shall notify the Debenture Trustee promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- (xxiii) the Company shall notify the Debenture Trustee no later than 10 (Ten) business days after the Company obtains knowledge thereof or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could be expected to result in a Material Adverse Effect or after 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;
- (xxiv) the Company shall provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the Payments due to be made on the Debentures;
- (xxv) the Company shall notify the Debenture Trustee promptly of any revision in the rating provided by the Rating Agency in the Issue.
- (xxvi) the Company shall inform the Debenture Trustee before declaring or distributing any dividend, unless the Company has paid the amounts then due and payable on the Debentures under the Debenture Trust Deed.
- (xxvii) the Company shall inform the Debenture Trustee of one or more of the other creditors of the Company accelerating its payment obligations on the grounds of (a) a material adverse effect in the financial, operational or regulatory conditions governing the Company or (b) 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 indebtedness under which the Company may be obligated as a borrower or guarantor.
- (xxviii) the Company shall, as soon as available, and in any event within 180 (One Hundred and Eighty Days) calendar days after the end of each Financial Year of the Company, provide the annual

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reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- (a) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Indian GAAP / Indian accounting standards (IND AS) 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; and
- (b) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or any Event of Default;

(xxix) Preserve Corporate Status

The Company shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary or required for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

(xxx) Internal Control

The Company shall maintain internal control for the purpose of: (i) preventing fraud on amounts lent by the Company; and (ii) preventing any monies being utilised for money laundering or illegal purposes.

(xxxi) Holding and Management Covenant

The Company undertakes to comply with the following covenants until the Final Settlement Date (hereinafter the "**Holding and Management Covenant**"):

The Promoter & Promoter Group shall not transfer or encumber the shares of the issuer held by them below the level as set out in the following table. Any further transfer or encumbrance below the level set below shall require prior written consent of the debenture trustee.	Shareholding Type	Minimum Shareholding
Promoter & Promoter Group	Basic	35%

2.4.2 Negative Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall not, in addition to the negative covenants set out in the Debenture Trust Deed ("*Negative Covenant*"), (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on behalf of the Majority Debenture Holders), until the Final Settlement Date, undertake the following:

- (i) Merger, acquisition, restructuring, amalgamation over and above 10% of the Net worth of the Company in a financial year.
- (ii) other than as set out in 1 above, the Company shall not, enter into any transaction of merger, de-

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- merger, consolidation, re- organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- (iii) 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.
 - (iv) the Company will not permit a change of Control (as defined below) from that subsisting as of the Deemed Date of Allotment.
 - (v) the Company shall not undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business.
 - (vi) Amend the article of association, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorised share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale.
 - (vii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business.
 - (viii) No declaration or payment of dividend, if an Event of Default has occurred and is subsisting.
 - (ix) Not undertake any new major new business outside financial services or any diversification of its business outside financial services.

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 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 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 Lender within a period of 7 days post which the Lenders shall have to be deemed to have given its consent.

2.4.3 Financial Covenants

The Company shall ensure that, on and from the Deemed Date of Allotment until the Final Settlement Date (such covenants are hereinafter referred to as "**Financial Covenants**"), it maintains that:

- a. Total Debt/Tangible Net worth ratio to be within 4x.
- b. Capital Adequacy Ratio (CAR) of at least 20% (Twenty Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 16% (Sixteen Percent).
- c. Gross NPA not to exceed 4.00% of Gross Loan Portfolio.
- d. Net NPA not to exceed 2.50% of Gross Loan Portfolio.
- 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

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- 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.

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 September 30, 2024 on standalone balance sheet till the redemption of the NCDs. 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. In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

For the purposes of this **Clause** (*Financial Covenants*), the following terms shall have the following meaning:

“Total Debt” shall include the following: - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any.

“Equity/Net Worth” Shall Include the following - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issue.

“Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

“Gross NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.

“Gross Loan Portfolio” shall include on balance sheet portfolio.

“Off Balance Sheet Portfolio” shall include Direct Assignment (DA) / Co-lending / any other portfolio under management;

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“**PAT**” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;

“**Portfolio at Risk**” shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than a specified number of days;

“**Net NPA**” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs;

“**Tangible Net-worth**” shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Issuer on managed asset book.

2.4.4 Event of Default

If one or more of the events specified below and as specified in Debenture Trust Deed (hereinafter each an “**Event of Default**” and collectively, “**Events of Default**”) occurs / happen(s), the Debenture Trustee shall be entitled to exercise any and all rights hereunder or as contained in the Debenture Trust Deed:

- (i) Any default on part of the Issuer to make payment of any amount that has become due and payable under the Transaction Documents.
- (ii) Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Maturity Date.
- (iii) Failure to comply with the “Security Cover” requirement as defined in Transaction Structure.
- (iv) Material Adverse Effect
- (v) Cross default of the Issuer (including where the Company has made a payment default in relation to any of its financial indebtedness).
- (vi) Misrepresentation by the Issuer.
- (vii) Unlawfulness
- (viii) Repudiation of the Transaction Documentation
- (ix) Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity.
- (x) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee/Investor as per RBI regulations.
- (xi) 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 Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company’s ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.
- (xii) any breach of the negative undertakings prescribed under section titled “Negative Covenants” subject to a cure period of 60 calendar days.
- (xiii) any breach of the financial covenants prescribed under section titled “Financial Covenants” subject to a cure period of 60 calendar days;
- (xiv) any breach of the reporting covenants prescribed under section titled “Reporting Covenants” subject to a cure period of 60 calendar days; and/or
- (xv) any breach of the other covenants prescribed under section titled “Other Covenants”,
- (xvi) 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.

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- (xvii) Insolvency or any insolvency related process.
- (xviii) Revocation of operating licenses or other authorisations of the Company.
- (xix) Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents.
- (xx) Failure by the Issuer to disburse new loans or from appointing third party or in house collection teams, in case of any adverse regulatory action.
- (xxi) Failure to perform any obligations in relation to this transaction (other than those set out under (a) to (r) above) subject to a cure period of 30 days.

The certification for financial covenants will be as per the frequency defined under the section "Financial Covenants". Failure to do any of the above will be an Event of Default.

2.4.5 Consequences of Event of Default

On and at any time after the occurrence of an Event of Default and upon the issuance of an intimation of the occurrence of an Event of Default from the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) to the Company, and in the event such Event of Default is capable of being remedied or cured, then (a) upon the expiry of the cure period provided to the Company (if any), or (b) if the cure period provided (if any) is mutually extended by the Parties hereto upon the expiry of such extended period or (c) where it is not practical to provide a cure period, then forthwith, or (d) where no cure period has been provided and the Parties mutually agree to provide for a cure period (if any), upon the expiry of such mutually agreed cure period, the Debenture Trustee shall if so directed by the Majority Debenture Holder(s) by notice, in addition to the consequences set out in Debenture Trust Deed to the Company:

- (i) Require the Company to mandatorily redeem the Debentures and repay the outstanding principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents;
- (ii) 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;
- (iii) Enforce the security created by the Company.
- (iv) The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares.
- (v) The Debenture Trustee shall be entitled to appoint a nominee director on the Board of the Company as per the applicable regulations.
- (vi) The Debenture Trustee shall be entitled to 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.

After an Event of Default has occurred, all expenses incurred by the Debenture Trustee or Debenture Holder(s) in connection with preservation of the Company's assets (whether then or thereafter existing) and with collection of amounts due in respect of the Debentures or under these presents shall be payable by the Company.

Until the happening of any of the Event(s) of Default set out above, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default or upon the happening of any of such Event(s) of Default coming to its

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notice, forthwith give written notice to the Debenture Holder(s) of the same.

Notwithstanding anything contained herein and under the Transaction Documents, if the event the Company fails to make payments on the respective payment dates in respect of the Debentures, the said payment default shall automatically lead to an Event of (*Events of Default*) without requiring any further acts, deeds or actions being taken by the Debenture Trustee and / or the Debenture Holder(s), and both the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) and the Debenture Holder(s) shall be entitled to exercise all or any of the rights available under the Debenture Trust Deed and/or the Transaction Documents and under Applicable Law immediately upon the occurrence of such a breach.

Upon the occurrence of an Event of Default (including upon the breach of any Financial Covenants), the claims of the Debenture Trustee and/or the Debenture Holders against the Company for any amounts of Payments and Secured Obligations shall rank higher than any claims owed by the Company to any Promoter(s), director(s) of the Company or Related Party(ies) of the Company and the Related Party(ies) from whom such Financial Indebtedness is availed of shall not be entitled to prove in competition to the Debenture Trustee and/or the Debenture Holders in the event of liquidation, insolvency, winding-up or other similar proceedings being initiated against the Company.

2.4.6 Indemnity

The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of one or more of the following:

- a. occurrence of any Event of Default;
- b. any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and
- c. a failure by the Company to pay any amount due under any Transaction Document on its due date.

****Please note that the capitalised terms used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***

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3. FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

The financial information provided in the General Information Document is not more than 6 (Six) months old from the date of filing the General Information Document or the Issue Opening Date. Please refer to **Annexure I** of the General Information Document.

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4. MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder, please refer to Section 4 of the General Information Document for other disclosures under the Schedule I of the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD- NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

4.1 Project cost and means of financing, in case of funding of new projects.

Not Applicable

4.2 Expenses of the Issue:

Expenses*	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	0	0.00	0.00
Underwriting commission	0	0.00	0.00
Brokerage, selling commission and upload fees	0	0.00	0.00
Fees payable to the registrars to the issue	40,000	7.71	0.02
Advertising and marketing expenses	0	0.00	0.00
Fees payable to the regulators including stock exchanges	4,78,500	92.29	0.20
Expenses incurred on printing and distribution of issue Stationary	0	0.00	0.00
Any other fees, commission or payments under whatever nomenclature	0	0.00	0.00
Total	5,18,500	100.00	0.22

*Above expenses is based on best estimate basis.

4.3 Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

NIL

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

NIL

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

Not applicable.

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

- (i) Consent of Directors: The board of directors have vide their resolution dated February 13, 2024 provided their consent in relation to the Issue.
- (ii) Consent of Auditors: Consent letters dated February 9, 2024, have been obtained from the statutory auditors of the Company.
- (iii) Consent of Bankers: N.A.
- (iv) Consent of Debenture Trustee: Consent letter dated June 26, 2024, has been obtained from the Debenture Trustee.
- (v) Consent of Solicitors / Advocates / Legal Advisors: N.A.
- (vi) Consent of Lead Managers: N.A.
- (vii) Consent of Registrar: Consent letter dated April 24, 2024, has been obtained from MCS Share Transfer Agent Limited.
- (viii) Consent of Lenders: N.A.
- (ix) Consent of Experts: N.A.

Names of the Debentures Trustees shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

4.7 Rating and Rating Rationale:

The Rating Agency has assigned a rating of 'CARE BBB; Positive (pronounced as "CARE Triple B; Outlook: Positive")' vide the rating rationale and the rating letter which has been attached in **Annexure III**.

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

The Debentures is backed by a Letter of Comfort issued by Wilson Holdings Private Limited, Promoter of the Company, in favour of the Debenture Trustee prior to the Deemed Date of Allotment. The finalized draft of the Letter of Comfort is set out in **Annexure VII (Form of Letter of Comfort)** of this Key Information Memorandum.

4.9 Consent Letter from the Debenture Trustee

The consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

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4.10 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, should be disclosed:

Please refer to **Annexure II** hereto.

- B. Procedure and time schedule for allotment and issue of securities should be disclosed:
Please refer Part A of this Key Information Document.

- C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer to **Annexure II** hereto.

4.11 Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s):

The Debentures are proposed to be listed on the WDM segment of BSE. The Issuer has obtained an "in-principle" approval from BSE annexed to **Annexure V** of this Key Information Document.

4.12 Other details:

4.12.1 Issue / instrument specific regulations:

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, and the SEBI Debt Listing Regulations.

4.12.2 Default in Payments

In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates or in case of breach by the Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

4.12.3 Application process:

The application process for the Issue is as provided in Section 7 of this Key Information Document.

4.12.4 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

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5. ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of the General Information Document relevant to the offer of the Debentures in respect of which this Key Information Document is being issued.

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

6. PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

6.1 General Information:

6.1.1 Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company:	TruCap Finance Limited (Formerly Dhanvarsha Finvest Limited)
Registered Office:	3 rd Floor, A Wing D.J. House, Old Nagardas Road, Andheri (East), Mumbai, Maharashtra, India, 400069
Corporate Office:	3 rd Floor, A Wing D.J. House, Old Nagardas Road, Andheri (East), Mumbai, Maharashtra, India, 400069
Telephone No.:	022 6845 7200
Website:	www.trucapfinance.com
Fax:	-
Contact Person:	Sonal Sharma, Company Secretary & Compliance Officer
Email:	corpsec@trucapfinance.com

6.1.2 Date of Incorporation of the Company:

November 9, 1994

6.1.3 Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

TruCap Finance Limited (formerly known as Dhanvarsha Finvest limited) (“Company”) is a professionally managed and Board governed organization in the business of financing Micro, Small and Medium enterprises (MSME) headquartered in Mumbai. The Company is registered as a Non-Deposit accepting, Non-Banking Finance Company (NBFC-ND) with the Reserve Bank of India. The Company was incorporated in 1994. In June 2017, through a preferential issue and Open Offer under the SEBI (SAST) Regulation, Wilson Holdings Private Limited (‘WHPL’) (“Promoter”) has acquired the control over the Company. WHPL is promoted by the Mumbai headquartered Wilson Group, which has business interests spread across retail MSME lending, education, philanthropy, FPI advisory services, water and wastewater treatment, agro commodities, and venture capital investing. The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

Brief highlights about the Company are listed below:

- Tru is an innovative sourcing & technology enabled financial services company that aims to provide credit solutions to India’s large underbanked and underserved micro small businesses and consumers.
- Targeted Segment:

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- Micro enterprises (< 25 lakhs invested in Plant & Machinery) within the MSME segment. Typically, small retail business establishments e.g.: chemists, grocery shops, garment sellers.
 - Secured loans (GOLD): 5K-25 lakhs @ average ROI of ~ 19%p.a.
 - Unsecured Loans (BL): 1 – 20 lakhs @ average ROI of ~20% p.a.
- Enabled with a highly experienced Board and keeping governance as top priority with Chairperson of the Board being the former Chairman and Managing Director of a large bank in India, the company aims to provide timely, affordable and sustainable access to the country's almost 500 million unserved borrowers either through its own balance sheet or via a significant distribution tie-up with one of the country's largest pan India distribution platforms.
- High degree of regulatory oversight and transparency, and ability to create an institution with a long-term mind-set and for perpetuity.
- The Company has recently been re-named to TruCap Finance Limited while maintaining the brand Dhanvarsha for its branch business. The reason for the name change is to achieve alignment of our vision, mission, brand values, brand persona and customer connect/recall value. The brand **Tru** creates a greater perception of our suite of products which has evolved over the last two years especially. The new name would cater to the company's need for enhanced and improved brand connect, loyalty with the evolving preferences of our customers.

MAIN OBJECTS AND BUSINESS OF THE ISSUER

The Company is registered with the Reserve Bank of India as a non-deposit accepting financial company and is into the business of lending and investments.

The main objects of the Company as per its Memorandum of Association of the Company are as below:

- (a) To carry on all or any of the business of finance brokers, registrar to the issue and share transfer agent, issue houses or insurance agents / brokers and agents or underwriters, consultants, assessors, valuers surveyors, mortgage brokers and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers (provided that nothing contained herein shall enable the Company to carry on the business of banking as defined in the Banking Regulations Act 1949) and to float private mutual fund subject to law compliance.
- (b) To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operation of all kinds, purchase, selling, hiring or letting on hire all kinds of plants and machinery and equipment that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidize finance or assist in subsidizing or financing the sales and maintenance of any goods, articles or commodities of all any every kind and description upon any term whatever and to purchase or otherwise deal in all forms of immovable or movable properties including land and building, plant and machinery, equipment, ships, air crafts, auto mobiles, computers and all consumer, commercial and industrial items and to lease or to otherwise deal with them in any manner whatever, includes resale thereof regardless whether the property purchase and lease be new and /or used.
- (c) To carry on the business of investment company and to invest in and acquire and hold otherwise deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued and guaranteed by any company constituted or private industrial enterprise carry on business in India or elsewhere and shares, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, state, domination, sovereign, public body or authority, Supreme, Municipal, local or otherwise, whether in India or elsewhere.
- (d) To carry on business of Prepaid Payment Instruments (PPIs), offer semi-closed wallet that

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facilitate purchase of goods and services against the value stored on such instruments.

As on March 31, 2024, the Issuer has one subsidiary, namely, DFL Technologies Private Limited.

As on March 31, 2024, the Company operates in 9 states through 128 branches network located in Maharashtra, Gujarat, Rajasthan, Delhi, Haryana, Punjab, Uttar Pradesh, Madhya Pradesh & Goa.

6.1.4 Brief particulars of the management of the Company:

Name	Designation	Experience
Mr. Rakesh Sethi	Chairperson & Independent Director	Mr. Rakesh Sethi is a Gold Medalist in Master of Commerce from the Osmania University, Hyderabad. He has been a career banker and has held several top positions during his 38 years of experience in banking industry. Some of his accomplishments include being the Executive Director with Punjab National Bank ("PNB") from January 1, 2011, to March 11, 2014 (appointment by the Government of India), Chairman and Managing Director of Allahabad Bank from March 12, 2014 to April 30, 2017, and in various capacities in Andhra Bank. He is a veteran banker and has worked in various segments in banking industry including but not limited to Corporate Banking, Foreign Exchange, Credit, Risk Management, Deposit Planning, Corporate Communications, Government Business etc.
Mr. Nirmal Vinod Momaya	Independent Director	Mr. Nirmal Vinod Momaya, possess over 27 years of professional experience in finance, taxation, audit and management consultancy. He holds a bachelor's degree in Commerce and is a Chartered Accountant. He has been recently appointed as Managing Director in Camlin Fine Sciences Limited.
Mr. Krishipal Raghuvanshi	Independent Director	Mr. Raghuvanshi is a IPS officer (1980 batch) and has held a wide array of important and sensitive postings in the state of Maharashtra. He has varied experience over 35 years in leadership roles across Administration, Collection of Intelligence Investigations, Security Management (Valued Assets, General & VIP), Prevention & Detection of Crime, Vigilance, Anti-Corruption, Maintenance of Law and Order, Counter Terrorism measures and Anti Naxal Operations etc. He has previously served as Additional Director General of Police (Law & Order), Maharashtra. He is currently acts as a Strategic Security Advisor to the Reserve Bank of India. He is currently acting as Security Adviser at Hindustan Petroleum Corporation Limited and also advising Rajasthan Royals on ethics and is on the governing council of Rajasthan Royals of Indian Premier League (IPL).

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Ms. Abha Kapoor	Independent Director	<p>Ms. Abha Kapoor contributes actively to building companies and enhancing their governance. Today, as an Independent Director on multiple Boards, Ms. Kapoor adds perspectives to business building and brings “responsible” capitalism to the Boardroom. Her contributions have seen traction in strengthening both business and governance.</p> <p>Earlier, Ms. Kapoor established, as a Founding Partner, K&J Search, a specialist Media and Entertainment talent firm. K&J established itself as a leader, partnering with the Media Sectors growth from its early days, onboarding talent across global and Indian satellite brands, music labels, production houses, film studios, radio, digital/mobile companies, and multinational advertising agencies. The firm also took on numerous CXO-level mandates across the FMCG and Telecom sectors, garnering an impressive client list.</p> <p>It has been extremely gratifying for Ms. Kapoor to be at the forefront of the Media and Entertainment space and significantly contribute to the rapid expansion of India’s M&E sector in the last few decades. Ms. Kapoor’s “eye for talent” drove the aggressive growth trajectory of many new startups in</p>
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		<p>the Sector, and Founders relied on Abha for building their teams and establishing their brands.</p> <p>An avid reader and a practicing Buddhist, Ms. Kapoor interestedly pursues the study of “personal growth” and the evolution of a “responsible” self.</p>
Mrs. Geetu Gidwani Verma	Independent Director	<p>Ms. Geetu Gidwani Verma is a global business leader & innovator driven by the urgency to build businesses with purpose that have a lasting impact on the health of the world. A seasoned leader, she has over 30 years’ experience in the FMCG sector with Procter & Gamble, Pernod Ricard, Pepsico and Unilever.</p> <p>After her last 10 years in Unilever, Ms. Verma is now a global management consultant, focused on helping businesses with innovation, strategy & new business models to create sustainable growth. She partners Oxfordsm, a BCorp and a global strategic and marketing consultancy headquartered in the UK.</p> <p>Ms. Geetu Verma has been recognized as among the most powerful women in Indian business by Business Today and ranked among the top 10 most influential marketers, several years in a row. She in an immensely respected FMCG industry voice, an ardent advocate on authentic leadership and a strong proponent of an inclusive culture that helps diversity thrive. She actively supports causes related to underprivileged children’s health care and education.</p>
Mr. Rajiv Kapoor	Non-Executive Non-Independent Director	<p>Mr. Kapoor holds a Post Graduate Diploma in Management from the Indian Institute of Management Calcutta, and a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, New Delhi. He has over 38 years of international corporate experience in senior positions in Marketing, Sales, Product Management, General Management and Corporate Advisory. His last corporate role was as Senior Vice President, Marketing and Cross Border for Asia Pacific at Visa Inc. Prior to that he worked at Procter & Gamble, Nestle, PepsiCo, across multiple geographies including India, Switzerland, Australia, Singapore, United Kingdom, with oversight for international markets in Asia Pacific, Middle East, Eastern Europe, Russia and Africa. He is currently an Advisor and Board Member in fintech, healthtech and market research & data analytics companies.</p>
Mr. Atwood Porter Collins	Non-Executive Non-Independent Director	<p>Mr. Atwood Porter Collins has over 22 years’ experience investing in global financial services companies with over 15 years of investing experience in India. He was Co-founder and Portfolio Manager of Seawolf Capital LLC, an equity hedge fund investing in global financial services companies based in New York City from 2011-2018.</p> <p>Prior to co-founding Seawolf Capital, Mr. Collins was a Partner of the FrontPoint Financial Services Fund where he was featured in the Michael Lewis book and the movie ‘The Big Short’ for accurately predicting the Global Financial Crisis of 2008. Winning substantial critical acclaim for foreseeing excess leverage in the US financial system well before 2008, Mr. Collins and his team made several presentations to US Government offices on resurrecting the economy post the crisis.</p> <p>Prior to joining FrontPoint in 2004, Mr. Collins was a Financial Services Analyst and a Retail/ Consumer Analyst at Chilton Investment Co., Inc and</p>

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		also served as a Portfolio Analyst at Goldman Sachs & Co. Commodities Corporation. Mr. Collins is on the Board of the Emily Hall Tremaine Foundation, the Investment Committee of Salisbury School, the Board of Directors of the National Rowing Foundation and the Board of Stewards of Power Ten New York, Inc., and is a Steward of the Brown Rowing Association.
Mrs. Rushina Mehta	Non-Executive Non-Independent Director	Mrs. Rushina Mehta has graduated from University of Mumbai with specialization in financial accounting and auditing. She further completed her MA Inclusion (Special Educational Needs) from University of Birmingham. Mrs. Rushina Mehta is an entrepreneur and a Director in NRAM Regent Private Limited.
Mr. Rohanjeet Singh Juneja	Managing Director & CEO	Mr. Rohanjeet Singh Juneja is an investment banker and hedge fund manager with over 17 years of experience in research, strategy, portfolio management, financial analysis, mergers and acquisitions etc. He started his career as Equity Research Associate with Keefe Bruyette & Woods and was elevated to the position of Assistant Vice President. He worked with FrontPoint Partners, L.P. as Financial Analyst and Vice President where he extensively worked on analysis, research and investment in financial services and real estate companies in India and USA. Post FrontPoint Partners, he was associated with Seawolf Capital LLC as Vice President, responsible for investing and managing a portfolio of listed equities within financial services companies in India and USA. He also worked on companies in similar sectors located in Australia, Brazil and Canada.

6.1.5 Name, addresses, DIN and occupations of the directors:

S. No	Name of the Director	Designation	DIN	Address	Occupation
1.	Mr. Rakesh Sethi	Chairperson, Independent Director	02420709	Villa No.2 Dantu Street, 10/22, S.No. 103/A, behind Babukhan Arena, Kokapet, Hyderabad, Telangana – 500075	Retired Banker
2.	Mr. Nirmal Vinod Momaya	Independent Director	01641934	Horizon View, Flat no. 5, Gen J Bhosle Marg, Nariman Point Mumbai 400021	Service
3.	Mr. Krishipal Raghuvanshi	Independent Director	07529826	Flat No-2202, Leona, Rohdas Complex, Hiranandani Estate Thane, Sandozbaugh Thane – 400607	Retired ATS Officer
4.	Ms. Abha Kapoor	Independent Director	01277168	501, Sunkist Building, 1st Road, TPS 4, Near Almeida Park, Bandra west, Mumbai - 400050, Maharashtra,	Business
5.	Mrs. Geetu Gidwani Verma	Independent Director	00696047	A-72, Belvedere Towers, DLF Phase 2, Nathupur, Gurgaon, Haryana – 122002,	Service
6.	Mr. Rajiv Kapoor	Non-Executive Non-	08204049	341, Bukit Timah Road, #05-01 Honolulu Tower, Singapore – 259719	Service

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		Independent Director			
7.	Mr. Atwood Porter Collins	Non-Executive Non-Independent Director	09239511	15, Juniper Road, Darien Connecticut, 06820 5707	Business
8.	Mrs. Rushina Mehta	Non-Executive Non-Independent Director	01042204	B-21 Paritosh, V.L. Mehta Road, Kapol Society, J.V.P.D. Scheme, Mumbai - 400 049	Business
9.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer	08342094	274, Kalpak Crest, Carter Road, Bandra (West) Mumbai - 400 050	Service

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of General Information Document.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of General Information Document and Section 9 of this Key Information Document.

6.4 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loan from any bank or financial institution and interest thereon: NIL

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

- (i) Name: Sonal Sharma
- (ii) Designation: Company Secretary & Compliance Officer
- (iii) Address: 3rd Floor, A Win, D.J. House, Old Nagardas Road, Andheri (East), Mumbai – 400 069
- (iv) Phone No.: 022 68457200
- (v) Email: corpsec@trucapfinance.com

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

NIL

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6.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure I of the General Information Document.
Date of passing of Board Resolution	February 13, 2024
Date of passing of resolution in general meeting, authorizing the offer of securities	September 28, 2018
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	Issue of upto: 1000 (One Thousand) Secured, Listed, Rated, Transferable Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating upto Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs 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 face value of Rs. 1,00,000/- (Rupees One Lakhs only) per Debenture
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 as the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakhs only) per Debenture
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	The following class of Investors are eligible to participate in the offer (being "Eligible Investors"): (A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, "Qualified Institutional Buyers" means i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. ii. Foreign portfolio investor other than individuals, corporate bodies and family offices;

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	<ul style="list-style-type: none"> iii. Public Financial Institution; iv. Scheduled Commercial Bank; v. multilateral and bi-lateral development financial institution; vi. State Industrial Development Corporation; vii. An insurance Bank registered with Insurance Regulatory and Development Authority of India; viii. A Provident Fund with minimum corpus of Rs.25 Crore Rupees ix. A Pension Fund with minimum corpus of Rs.25 Crores x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and xii. Systemically, important Non- Banking Financial Companies <p>(B) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws</p>
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	Issue Opening Date: July 03, 2024; Issue Closing Date: July 03, 2024; Pay-in Date: July 04, 2024; Deemed Date of Allotment: July 04, 2024
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	No change in control would occur consequent to this private placement.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	NIL

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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	Amount Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs only) by way of issuance of below on private placement basis: 1000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating up to Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs Only).
Terms of raising of securities:	1000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating up to Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs Only). Coupon Offered: 13:00% per annum payable quarterly. Redemption: a. 50% repayment at the end of 30 months from the deemed date of allotment i.e. January 04, 2027 b. balance 50% repayment at the end of 36 months from the deemed date of allotment i.e. July 04, 2027.
Proposed time schedule for which the Issue/Offer Letter is valid	July 03, 2024 – July 04, 2024
Purpose and objects of the Issue/Offer	The Company shall utilise the monies received upon subscription of the Debentures solely towards onward lending.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.

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<p>Principal terms of assets charged as security, if applicable</p>	<p>The Issue shall be secured by <i>inter alia</i>:</p> <ul style="list-style-type: none">(a) a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over identified receivables, ("Secured Property"); and(b) Letter of comfort issued by Wilson Holdings Private Limited, promoter of the Company in favor of Debenture Trustee. <p>The Issuer undertakes:</p> <ul style="list-style-type: none">(a) to maintain the value of the Security Cover at all times till the obligations under the Issue are discharged;(b) to create the security over the Secured Property by executing a duly stamped Deed of Hypothecation prior to the Deemed Date of Allotment;(c) To register and perfect the security created over the Secured Property by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;(d) In the event the value of the Secured Property diminishes and the Company is unable to maintain the Security Cover in accordance with the terms of the Deed of Hypothecation, the Company shall, within 7 (Seven) calendar days of the occurrence of such event, ensure that the value of the Secured Property (as the case may be) equals or exceeds the Security Cover by providing additional or new security (by way of hypothecation) over other similar assets sufficient to maintain the Security Cover. The Company shall promptly notify the Debenture Trustee in writing of the creation of additional or new security, which notice shall include the description of such assets being provided as additional or new security. Provided that any additional or new assets provided by the Company shall meet the selection criteria set out in the Deed of Hypothecation;(e) To provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover ("Monthly Secured Property Report"). Further it shall also submit a certificate from the chartered accountant to the Debenture Trustee and the Debenture Holders, on a monthly basis until the Final Settlement Date, certifying the book- values of the assets set out in the Monthly Secured Property Report; and(f) to ensure that the Letter of Comfort is executed by the Promoter on or prior to the Deemed Date of Allotment.
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	The Debentures shall be considered to be secured only in the event the Secured Property is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.				
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 (Details as of March 31, 2024):					
S. No.	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares held	% of share holding*	No. of Equity Shares held	% of share holding*
A.	Promoter's holding				
1	Indian				
	Individual (Including partly paid-up shares)	22,46,180	1.92	22,46,180	1.92
	Bodies Corporate	5,31,40,587	45.46	5,31,40,587	45.46
	Sub Total	5,53,86,767	47.38	5,53,86,767	47.38
2	Foreign Promoter	0	0	0	0
	Subtotal (A)	5,53,86,767	47.38	5,53,86,767	47.38
B.	Non-Promoter's holding				
1	Institutional Investors	1,13,37,284	9.70	1,13,37,284	9.70
2	Non- Institution Investors				
	Private Bodies Corporate (Including Foreign Bodies)	2,23,71,999	19.14	2,23,71,999	19.14
	Directors and Relatives	16,99,844	1.45	16,99,844	1.45
	Indian Public	2,48,44,819	21.25	2,48,44,819	21.25
	Others (Including NRIs)	12,58,658	1.08	12,58,658	1.08
	Subtotal (B)	6,15,12,604	52.62	6,15,12,604	52.62
	Grand Total (A) + (B)	11,68,99,371	100.00	11,68,99,371	100.00

* rounded off upto 2 decimals

6.8 **Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):** Other banking channels – RTGS/NEFT.

6.9 **Disclosure with regard to interest of directors, litigation, etc.:**

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<p>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</p>					
<p>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 Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p>	NIL				
<p>Remuneration of directors (during the current year and last 3 (three) financial years)</p>	<p>Name of the Director</p>	<p>Nature of Transaction</p>	<p>March 31, 2024</p>	<p>March 31, 2023</p>	<p>March 31, 2022</p>
	Mr. Karan Neale Desai	Remuneration	-	0.22	0.67
	Mr. Rohanjeet Singh Juneja	Remuneration	1.61	1.41	0.65
	Mr. Ashish Sharad Dalal	Sitting fees and commission	-	-	-
	Mr. Nirma Vinod Momaya	Sitting fees and commission	0.05	0.07	0.12
	Mr. Krishipa Tarachand Raghuvanshi	Sitting fees and commission	0.08	0.11	0.09
	Mrs. Manjar Kacker	Sitting fees and commission	-	-	0.07
	Mr. Rakesh Inderjeet Sethi	Sitting fees and commission	0.085	0.11	0.1
	Mr. Rajiv Kapoor	Sitting fees and commission	0.09	0.11	0.11
	Mrs. Minaxi Kishore Mehta	Sitting fees and commission	-	0.01	0.08
	Mr. Atwood Porter Collins	Sitting fees and commission	0.02	0.04	0.05
	Ms..Abha Kapoor	Sitting fees and commission	0.055	0.1	0.01
	Mrs. Rushina Mehta	Sitting fees and commission	0.03	0.05	-

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	<table border="1"> <tr> <td data-bbox="663 266 842 360">Ms. Geetu Verma</td> <td data-bbox="842 266 1023 360">Sitting fees and commission</td> <td data-bbox="1023 266 1225 360">0.045</td> <td data-bbox="1225 266 1339 360">0.04</td> <td data-bbox="1339 266 1490 360">-</td> </tr> </table>	Ms. Geetu Verma	Sitting fees and commission	0.045	0.04	-	
Ms. Geetu Verma	Sitting fees and commission	0.045	0.04	-			
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</p>	<p>Notes.</p> <p>(a) Mr. Karan Neale Desai has resigned as Director with effect from close of business hours of June 30, 2022.</p> <p>(b) Mrs. Minaxi Mehta has resigned as Director with effect from close of business hours of June 17, 2022</p> <p>(c) Mrs. Manjari Kacker has resigned as Director with effect from October 31, 2021.</p> <p>(d) Mr. Ashish Dalal has resigned as Director of the Company with effect from close of business hours of November 10, 2010.</p> <p>(e) Ms. Abha Kapoor was appointed as an Independent Director with effect from March 30, 2022, Ms. Geetu Gidwani Verma was appointed as an Independent Director with effect from May 31, 2022 and Mrs. Rushina Mehta was appointed as a Director with effect from June 17, 2022.</p>						
<p>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 Offer 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</p>	<p>Kindly refer to Annexure II (Related Party Transactions) of the General Information Document.</p> <p>NIL</p>						

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Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any 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 Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

6.10 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	
		Amount (in Rs.)
	Authorised Share Capital	
	25,00,00,000 Equity shares of Rs. 2/- each	50,00,00,000
	TOTAL	50,00,00,000
	Issued, Subscribed and Paid- up Share Capital	
	11,68,99,371 Equity shares of Rs. 2/- each, fully paid	23,37,98,742
	TOTAL	23,37,98,742
Size of the Present Offer	1000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with an option to retain additional subscription / Green Shoe Option of up to Rs. 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only), collectively aggregating upto Rs. 23,50,00,000/-(Rupees Twenty-Three Crores and Fifty Lakhs Only).	
Paid-up Capital:	Equity Share Capital: 11,68,99,371 Equity shares of Rs. 2/- each, fully paid Preference Share Capital: NIL	
a. After the offer:	Not Applicable	
b. After the conversion of Convertible Instruments (if applicable)	Not Applicable	

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Share Premium Account:	Rs. 148.30/- Crores*
a. Before the offer:	Rs. 148.30/- Crores*
b. After the offer:	*Please note the above commercials in relation to the Share Premium Account before and after the offer has been updated as of March 31, 2024.

Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:

Date of allotment	No. of Equity shares	Face Value in INR)	Issue price (in INR)	Premium	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative		
							No. of equity shares	Equity Share Capital (in INR)	Equity Share Premium (in INR)
3-04-2020	38,76,000	2	12.9	0.9	Cash	Preferential Issue	7,14,14,780	14,28,29,560	4,22,48,400
						Conversion of Warrants			
5-06-2020	8,075	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	7,14,22,855	14,28,45,710	32,300
5-06-2020	41,355	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	7,14,64,210	14,29,28,420	1,65,420
15-06-2020	96,930	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	7,15,61,140	14,31,22,280	3,87,720
31-07-2020	50,000	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	7,16,11,140	14,32,22,280	2,00,000
31-07-2020	36,140	2	10	8		Equity Shares Allotted pursuant to exercise of ESOPs	7,16,47,280	14,32,94,560	2,89,120
22-08-2020	42,905	2	6	4		Equity Shares Allotted pursuant to exercise of ESOPs	7,16,90,185	14,33,80,370	1,71,620

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03-11-2020	46,27,130	2	22.26	20.26	Conversion of loan	7,63,17,315	5,26,34,630	9,37,45,654
11-11-2020	13,085	2	6	4	Equity Shares allotted pursuant to exercise of ESOPs	7,63,30,400	15,26,60,800	52,340
11-11-2020	1,31,745	2	6	4	Equity Shares allotted	7,64,62,145	15,29,24,290	5,26,980

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						pursuant to exercise of ESOPs			
07-05-2021	1,49,830	2	6	4		Equity Shares Allotted pursuant to exercise of ESOPs	7,66,11,975	15,32,23,950	5,99,320
07-05-2021	2,585	2	10	8		Equity Shares Allotted pursuant to exercise of ESOPs	7,66,14,560	15,32,29,120	20,680
10-06-2021	50,000	2	10	8		Equity Shares allotted pursuant to exercise of ESOPs	7,66,64,560	15,33,29,120	4,00,000
01-11-2021	22,280	2	10	8		Equity Shares allotted pursuant to exercise of ESOPs	7,66,86,840	15,33,73,680	1,78,240
01-11-2021	47,500	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	7,67,34,340	15,34,68,680	1,90,000
01-11-2021	18,146	2	10	8		Equity Shares Allotted pursuant to exercise of ESOPs	7,67,52,486	15,35,04,972	1,45,168
01-11-2021	10,590	2	6	4		Equity Shares Allotted pursuant to exercise of ESOPs	7,67,63,076	15,35,26,152	42,360
01-11-2021	7,793	2	6	4		Equity Shares Allotted pursuant to exercise of ESOPs	7,67,70,869	15,35,41,738	31,172
01-11-2021	67,500	2	14	12		Equity Shares	7,68,38,369	15,36,	8,10,0

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						Allotted		76,738	00
						pursuant to exercise of ESOPs			
06-12-2021	8,98,470	2	22.26	20.26		Preferential Issue - Conversion of warrants	7,77,36,839	15,54,73,678	1,82,03,002
14-02-2022	4,755	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	7,77,41,594	15,54,83,188	19,020
14-02-2022	30,000	2	6	4		Equity Shares Allotted pursuant to exercise of ESOPs	7,77,71,594	15,55,43,188	1,20,000
14-02-2022	11,256	2	6	4		Equity Shares Allotted pursuant to exercise of ESOPs	7,77,82,850	15,55,65,700	45,024
14-02-2022	5,172	2	10	8		Equity Shares Allotted pursuant to exercise of ESOPs	7,77,88,022	15,55,76,044	41,376
14-02-2022	7,677	2	6	4		Equity Shares Allotted pursuant to exercise of ESOPs	7,77,95,699	15,55,91,398	30,708
14-02-2022	25,590	2	6	4		Equity Shares Allotted pursuant to exercise of ESOPs	7,78,21,289	15,56,42,578	1,02,360
14-02-2022	12,095	2	6	4		Equity Shares Allotted pursuant to exercise of ESOPs	7,78,33,384	15,56,66,768	48,380
28-02-2022	50,000	2	10	8		Equity Shares allotted pursuant to exercise of	7,78,83,384	15,57,66,768	4,00,000

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					ESOPs			
22-03-2022		2	22.26	20.26	Preferential			
	1,09,55,555				Issue - 8,88,38,939	17,76,77,878	22,19,59,544	
					Conversion of Compulsorily			
					Convertible Debentures			
20-04-2022	13,00,989	2	22.26	20.26	Preferential Issue - 9,01,39,928	18,02,79,856	2,63,58,037	
					Conversion of convertible warrants			
28-04-2022	2,18,750	2	80	78	Preferential Issue - 9,03,58,678	18,07,17,356	1,70,62,500	
					Conversion of Compulsorily Convertible Debentures			
02-05-2022	1,55,49,380	2	22.26	20.26	Preferential Issue - 10,59,08,058	21,18,16,116	31,50,30,439	
					conversion of Compulsorily Convertible Debentures And convertible warrants			
09-05-2022	9,83,230	2	132	130	Preferential Issue	10,68,91,288	21,37,82,576	12,78,19,900
12-07-2022	98,000	2	6	4	Equity Shares allotted pursuant to exercise of ESOPs	10,69,89,288	21,39,78,576	3,92,000
12-07-2022	28,000	2	6	4	Equity Shares allotted pursuant to exercise of ESOPs	10,70,17,288	21,40,34,576	1,12,000
12-07-2022	2,00,000	2	10	8	Equity Shares allotted pursuant to exercise of ESOPs	10,72,17,288	21,44,34,576	16,00,000
12-07-2022	5,000	2	10	8	Equity Shares			

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						allotted pursuant to exercise of ESOPs	10,72,22,288	21,44,44,576	40,000
12-07-2022	7,758	2	10	8		Equity Shares allotted pursuant to exercise of ESOPs	10,72,30,046	21,44,60,092	62,064
12-07-2022	1,08,419	2	10	8		Equity Shares allotted pursuant to exercise of ESOPs	10,73,38,465	21,46,76,930	8,67,352
12-07-2022	7,677	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	10,73,46,142	21,46,92,284	30,708
12-07-2022	4,632	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	10,73,50,774	21,47,01,548	18,528
12-07-2022	5,100	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	10,73,55,874	21,47,11,748	20,400
12-07-2022	10,000	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	10,73,65,874	21,47,31,748	40,000
12-07-2022	3,819	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	10,73,69,693	21,47,39,386	15,276
12-07-2022	2,472	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	10,73,72,165	21,47,44,330	9,888

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12-07-2022	8,374	2	6	4	Equity Shares allotted pursuant to exercise of ESOPs	10,73,80,539	21,47,61,078	33,496
12-07-2022	2,87,500	2	80	78	Preferential Issue - Conversion of	10,76,68,039	21,53,36,078	2,24,25,000
					Compulsorily Convertible Debentures			
21-07-2022	1,06,250	2	80	78	Preferential Issue - Conversion of Compulsorily Convertible Debentures	10,77,74,289	21,55,48,578	82,87,500
23-08-2022	1,77,028	2	80	78	Preferential Issue - Conversion of Compulsorily Convertible Debentures	10,79,51,317	21,59,02,634	1,38,08,184
19-09-2022	7,913	2	6	4	Equity Shares allotted pursuant to exercise of ESOPs	10,79,59,230	21,59,18,460	31,652
19-09-2022	13,146	2	10	8	Equity Shares allotted pursuant to exercise of ESOPs	10,79,72,376	21,59,44,752	1,05,168
30-09-2022	2,00,000	2	10	8	Equity Shares allotted pursuant to exercise of ESOPs	10,81,72,376	21,63,44,752	16,00,000
13-10-2022	74,39,087	2	80	78	Preferential Issue - Conversion of Compulsorily Convertible Debentures	11,56,11,463	23,12,22,926	58,02,48,786
19-12-2022	3,62,500	2	10	8	Equity Shares allotted	11,59,73,96	23,19,	29,00,

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						pursuant to exercise of	3	47,926	000
						ESOPs			
19-12-2022	2,40,753	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	11,62,14,716	23,24,29,432	9,63,012
23-05-2023	58,175	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	11,62,72,891	23,25,45,782	2,32,700
						to exercise of ESOPs			
11-08-2023	16,135	2	6	4		Equity Shares allotted pursuant to exercise of ESOPs	11,62,89,026	23,25,78,052	64,540
11-08-2023	10,345	2	10	8		Equity Shares allotted pursuant to exercise of ESOPs	11,62,99,371	23,25,98,742	82,760
09-10-2023	6,00,000	2	10	8		Equity Shares allotted pursuant to exercise of ESOPs	11,68,99,371	23,37,98,742	48,00,000

S. No.	Date of Allotment/ Redemption	*Number of Preference Shares Allotted	Number of Preference Shares Redeemed	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital (Number of Shares)
1.	Not Applicable						

*Kindly note the preference shares mentioned above are of different classes.

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.

The Company has allotted the following Non-Convertible Debentures during the Financial Year ended March 31, 2024 till date:

- Allotment of 2,500 fully paid-up, senior, secured, rated, listed, transferable, redeemable NCDs having face value of Rs. 1,00,000/- each aggregating to Rs. 25cr to eligible investors, vide resolution passed on May 07, 2024, at the Finance Committee Meeting.
- Allotment of 1,500 rated, listed, taxable, unsubordinated, secured, redeemable, non-convertible debentures having face value of Rs. 1,00,000/- each aggregating to Rs. 15 crores to eligible investors vide resolution passed on June 06, 2024 at the Finance Committee Meeting.
- The Finance Committee has at its meeting held on June 13, 2024 allotted 55,74,912 convertible warrants to non-promoter category pursuant to preferential issue.
- The Finance Committee has at its meeting held on June 27, 2024, approved allotment of 500 secured, United States Dollar denominated bonds having face value of USD 10,000 each aggregating upto USD

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	5,000,000 (United States Dollar Five Million only) on private placement basis.				
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 Offer Letter	FY	PBT (in INR Cr)		PAT (in INR Cr)	
	FY 2024	12.19		11.71	
	FY 2023	7.23		5.54	
	FY 2022	10.68		7.37	
	FY 2021	1.74		0.68	
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)	Year	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
	Dividend Declared (Rs. In Lakhs)	0.01	0.12	0.10	0.08
	Interest Coverage Ratio	1.26	1.26	1.61	1.69
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 Offer Letter	Please refer to Annexure I of the General Information Document. Further, the Key Financial and Operational Parameters for the Financial year ended March 31, 2024 is enclosed as Annexure VIII of the key Information Document.				
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of the General Information Document.				
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None				

6.11 **PART B (To be filed by the Applicant)**

- (i) Name: _____
- (ii) Father's name: _____
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: _____
- (iv) Phone number; if any: _____
- (v) Email ID, if any: _____
- (vi) PAN Number: _____ and _____
- (vii) Bank Account details: _____
- (viii) Tick whichever is applicable:- _____

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange

Yes	76
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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.-

Not required

Signature

Initial of the Officer of the Company designated to keep the record

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7. OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 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 dematerialized form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) to those Debenture Holder(s) whose names appear on the list of beneficiaries provided by the R&T Agent to the Company. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

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

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer

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unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Disclosure 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 Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

- (b) Creating of any additional security; and
- (c) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

7.7 Right to accept or reject Applications

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

7.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address, e-mail or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

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Notice(s) shall be deemed to be effective (a) in the case of registered mail, 5 (Five) Business Days after posting via certified or registered mail, return receipt requested; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

7.9 Issue Procedure

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

The subscription to the Debentures 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 EBP 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 shoe option, if any	Aggregate Rs. 23,50,00,000/- (Rupees Twenty-Three Crores and Fifty Lakhs only) (Including Rs.13,50,00,000/- (Rupees Thirteen Crores and Fifty Lakhs only through green shoe option).
Bid opening and closing date	Bid opening date: July 03, 2024; and Bid closing date: July 03, 2024
Minimum Bid lot	100 (One Hundred) Debentures
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e. July 04, 2024, where T refers to the date of bid opening date / issue opening date

Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make pay-in of subscription monies 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, on or before 10:30 a.m. on the Deemed Date of Allotment:

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

Name of Bank	ICICI Bank Ltd.
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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 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 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	TruCap Finance Limited
Bank Account No.	40184870408
SWIFT Code	-
IFSC Code	SBIN0004760
Bank Name	State Bank of India
Branch Address	IFB Malad

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 Guidelines.

The applicant should transfer payments required to be made in any relation by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

7.10 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines, 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.

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The Investors will be required to remit the funds as per the

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timelines prescribed above and submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

7.13 Payment Instructions

The pay-in of subscription monies in respect of the Debentures by the Successful Bidder shall be made in accordance with the procedure set out in Section 7.9 above.

7.14 Eligible Investors

The following class of Investors are eligible to participate in the offer (being "Eligible Investors"):

- (A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, "Qualified Institutional Buyers" means
- i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI.
 - ii. Foreign portfolio investor other than individuals, corporate bodies and family offices;
 - iii. Public Financial Institution;
 - iv. Scheduled Commercial Bank;
 - v. multilateral and bi-lateral development financial institution;
 - vi. State Industrial Development Corporation;
 - vii. An insurance Bank registered with Insurance Regulatory and Development Authority of India;
 - viii. A Provident Fund with minimum corpus of Rs.25 Crore Rupees
 - ix. A Pension Fund with minimum corpus of Rs.25 Crores
 - x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
 - xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and
 - xii. Systemically, important Non- Banking Financial Companies
- (B) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws.

The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

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.

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7.15 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

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

7.16 Depository Arrangements

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

7.17 List of Beneficiaries

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

7.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further

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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.

7.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

7.21 Applications to be accompanied with Bank Account Details

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

7.22 Succession

In the event of winding-up of the Debenture Holder (being a company), the Issuer will recognize the legal representative of the Debenture Holder(s) 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 other legal

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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/or an indemnity.

7.23 Mode of Payment

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

7.24 Effect of Holidays

- 7.24.1 If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;
- 7.24.2 If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and
- 7.24.3 If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.

7.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed), including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Company shall make such Tax Deduction, as may be necessary and shall simultaneously pay to the Debenture Holders, such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

7.26 Letters of Allotment

The Debentures will be credited to the depository account of the Debenture Holder(s) with NSDL and CDSL, in dematerialised form, within a maximum of 2 (Two) working days from the date of closure of the Issue. The initial credit in the account will be akin to the letter of allotment.

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is July 04, 2024 by which date the Investors would be intimated of allotment.

7.28 Record Date

The date 15 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/ 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/CDSL records) shall be made.

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7.29 Refunds

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

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

7.30 Interest on Application Money

In case the Deemed Date of Allotment is different from Pay in Date, the Company shall be liable to pay to the Debenture Holders interest on application money at the Coupon Rate prevailing on the Deemed Date of Allotment for the period commencing on the date of receipt of the application monies by the Company up to one day prior to the Deemed Date of Allotment. The interest on application money will be paid within 7 (Seven) days from the Deemed Date of Allotment.

7.31 PAN

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.

7.32 Payment on Redemption

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

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

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

Disclaimer: Please note that only those persons to whom the Disclosure Document(s) 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.

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8. DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

- a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;
- b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document; and
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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;

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

I am authorized by the Board of Directors of the Company vide resolution dated February 13, 2024 read with the resolution passed by the Finance Committee dated June 17, 2024 to sign this form 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 form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure 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 form.

For TruCap Finance Limited,

Name: Rohanjeet Singh Juneja
Title: Managing Director & Chief Executive Officer
Date: July 01, 2024

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9. SPECIFIC RISK FACTORS

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

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

(a) *Security may be insufficient to redeem the Debentures*

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such Security, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. However, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

9.2 RISKS RELATED TO THE BUSINESS OF THE ISSUER

The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

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

Majority of the Issuer's loans are unsecured and there is uncertainty on the client's ability to fulfil its loan obligations as clients typically do not have bank accounts or proper income proof verification so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk such as on-boarding of only such clients who have bank accounts for the purpose of loan disbursements. All group lending loans are provided under the Grameen Model and based on the joint liability of the group.

As of March 31, 2024, the gross NPA (defined as loans that are more than 90 Days Past Due) was 1.3% on a gross portfolio of INR 1031.13 crores (including managed / securitized portfolio of INR 433.30crores).

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

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

The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Company's clients live. Moreover, there is no precise method for predicting loan and credit losses, and the Company cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Company is unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

- (c) ***Lending to small businesses poses unique risks not generally associated with other forms of lending in India, and, as a result, the Company may experience increased levels of NPAs and related provisions and write-off that negatively impact results of operations.***

The Company's core business is to provide loans to microfinance segments primarily in the rural and semi-urban areas. Any downturn in the area of activity by borrowers could adversely affect the ability of borrowers to make loan repayment on time and in turn negatively impact the Company's operation. Due to the precarious circumstances of borrowers and non-traditional lending practices the Company may, in the future experience increased level of non-performing loans and related provisions and write-offs that negatively impact its business and results of operations.

The Company has separated sales from credit risk department. This helps in better credit evaluation of the customer. The ability to repay the loan is taken care of by the internal credit evaluation and joint liability group structure.

- (d) ***The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud.***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

However, all the disbursements are directly transferred to the clients' bank accounts which helps to minimise the above-mentioned risks significantly.

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To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS and Data Analytics system which is able to generate data analysis that can be used to monitor financial and operational performance.

(e) ***Loans due within two years account for almost all of the Issuer's interest income, and a significant reduction in short term loans may result in a corresponding decrease in its interest income***

All of the loans the Issuer issues are due within approximately two years of disbursement. The relatively short-term nature of the Issuer's loans means that the Issuer's long-term interest income stream is less certain than if a portion of its loans were for a longer term. In addition, the Issuer's customers may not obtain new loans from the Issuer upon maturity of their existing loans, particularly if competition increases. The potential instability of the Issuer's interest income could materially and adversely affect the Issuer's results of operations and financial position.

The loans given by the issuer are at fixed interest rate, and the tenor of the underlying asset are of two years which provides for stability to the portfolio and interest income, and has also smoothed operating expense.

(f) ***The Issuer is exposed to certain political, regulatory and concentration risks***

Due to the nature of its operations, the Company is exposed to political, regulatory and concentration risks. The Company believes a mitigant to this is to expand its geographical reach and may consequently expand its operations into other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Company is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Company's quality and reputation, it will be difficult for the Company to manage its business and growth. The Company depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Company's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Company's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Company's business is also dependent on its team of personnel who directly manage its relationships with its members. The Company's business and profits would suffer adversely if a substantial number of such personnel left the Company or became ineffective in servicing its members over a period of time. The Company's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Company may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Company to manage its business and growth and to meet key objectives.

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

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and

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could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

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

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

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

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (circular dated August 3, 2012 and NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

- (j) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

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The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

(k) ***Economic Risk in India:***

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

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**ANNEXURE I: FORMAT OF APPLICATION FORM
TRUCAP FINANCE LIMITED (“Issuer” / “Company”)**



A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: November 9, 1994

Registered Office: 3rd Floor, A – Wing D.J. House, Old Nagardas Road, Andheri (East), Mumbai,
Maharashtra, India, 400 069

Telephone: 022 6845 7200

Contact person: Sonal Sharma

Email: corpsec@trucapfinance.com

Website: www.trucapfinance.com

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

ISSUE OF UP TO 1000 (ONE THOUSAND) 13.00% SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 10,00,00,000/- (RUPEES TEN CRORES ONLY), WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UPTO RS. 13,50,00,000/- (RUPEES THIRTEEN CRORES AND FIFTY LAKHS ONLY), COLLECTIVELY AGGREGATING UPTO 23,50,00,000/- (RUPEES TWENTY-THREE CRORES AND FIFTY ONLY) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) BY TRUCAP FINANCE LIMITED (FORMERLY DHANVARSHA FINVEST LIMITED).

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ -only
Amount INR _____ /-In words Rupees : _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to TruCap Finance Limited

Dated _____

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(In Figures) ₹ _/- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

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

WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Disclosure Document 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.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

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

DEPOSITORY	NSDL and CDSL
DEPOSITORY PARTICIPANT NAME	

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DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

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

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

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Disclosure 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.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each such person harmless in respect of any claim by any Transferee.

Applicant's Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

Address _____

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

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ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration Cash Flows per Debenture	
Company	TruCap Finance Limited
Face Value (per security)	₹ 1,00,000/- (Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: July 03, 2024; and Deemed Date of Allotment: July 04, 2024
Maturity Date	50% to be redeemed within 30 months from the deemed date of allotment i.e. January 04, 2027 and balance 50% to be redeemed within 36 months from the deemed date of allotment i.e. July 04, 2027
Coupon Rate	13.00% (Thirteen Decimal Percent) per annum payable quarterly.
Frequency of the Coupon Payment with specified dates	Coupon payable quarterly. as per cash flow given below (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

(In Rs.)

Sr. No.	Cash Flow Event (Interest/ Redemption)	Record Date	Due Date	Date of Payment	No. of Days in Coupon Period	Amount Payable (per Debenture) (in Rs.)
1	1st Coupon	19-Sep-24	04-Oct-24	04-Oct-24	92	3,276.71
2	2nd Coupon	20-Dec-24	04-Jan-25	04-Jan-25	92	3,276.71
3	3rd Coupon	20-Mar-25	04-Apr-25	04-Apr-25	90	3,205.48
4	4th Coupon	19-Jun-25	04-Jul-25	04-Jul-25	91	3,241.10
5	5th Coupon	19-Sep-25	04-Oct-25	04-Oct-25	92	3,276.71
6	6th Coupon	20-Dec-25	04-Jan-26	04-Jan-26	92	3,276.71
7	7th Coupon	20-Mar-26	04-Apr-26	04-Apr-26	90	3,205.48
8	8th Coupon	19-Jun-26	04-Jul-26	04-Jul-26	91	3,241.10
9	9th Coupon	19-Sep-26	04-Oct-26	04-Oct-26	92	3,276.71
10	10th Coupon & Principal	20-Dec-26	04-Jan-27	04-Jan-27	92	53,276.71
11	11th Coupon	20-Mar-27	04-Apr-27	04-Apr-27	90	1,602.74
12	12th Coupon & Principal	19-Jun-27	04-Jul-27	04-Jul-27	91	51,620.55

Sr. No.	Cash Flow Event (Interest/ Redemption)	Record Date	Due Date	Date of Payment	No. of Days in Coupon Period	Amount Payable (per Debenture) (in Rs.)
1	1st Coupon	19-Sep-24	04-Oct-24	04-Oct-24	92	3,276.71
2	2nd Coupon	20-Dec-24	04-Jan-25	04-Jan-25	92	3,276.71
3	3rd Coupon	20-Mar-25	04-Apr-25	04-Apr-25	90	3,205.48
4	4th Coupon	19-Jun-25	04-Jul-25	04-Jul-25	91	3,241.10
5	5th Coupon	19-Sep-25	04-Oct-25	04-Oct-25	92	3,276.71
6	6th Coupon	20-Dec-25	04-Jan-26	04-Jan-26	92	3,276.71
7	7th Coupon	20-Mar-26	04-Apr-26	04-Apr-26	90	3,205.48
8	8th Coupon	19-Jun-26	04-Jul-26	04-Jul-26	91	3,241.10
9	9th Coupon	19-Sep-26	04-Oct-26	04-Oct-26	92	3,276.71
10	10th Coupon & Principal	20-Dec-26	04-Jan-27	04-Jan-27	92	53,276.71
11	11th Coupon	20-Mar-27	04-Apr-27	04-Apr-27	90	1,602.74

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

12	12th Coupon & Principal	19-Jun-27	04-Jul-27	04-Jul-27	91	51,620.55
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ANNEXURE III: RATING RATIONALE AND RATING LETTER



No. CARE/HO/RL/2023-24/4078

Mr. Rohanjeet Juneja
Managing Director and CEO
TruCap Finance Limited
3rd Floor, A Wing, D J House,
old Nagardas Road, Andheri East,
Mumbai
Maharashtra 400069



January 23, 2024

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed Non-convertible Debenture (NCD) issue aggregating to Rs. 100.00 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	100.00	CARE BBB; Positive (Triple B; Outlook: Positive)	Assigned
	Total Instruments	100.00 (Rs. One Hundred Crore Only)		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is January 23, 2024).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	-----------------------------------------------	-----------------------------

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is sent separately. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 25, 2024, we will proceed on the basis that you have no any comments to offer.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

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Yours faithfully,



Harsh Sheth
Analyst
harsh.sheth@careedge.in



Sudam Shrikrushna Shingade
Associate Director
sudam.shingade@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Press Release

TruCap Finance Limited
January 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	750.00	CARE BBB; Positive	Reaffirmed
Non-Convertible Debentures	100.00	CARE BBB; Positive	Assigned
Non-Convertible Debentures	50.00	CARE BBB; Positive	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers
Reaffirming the rating assigned to debt instruments and bank facilities of TruCap Finance Limited (TFL) continues factoring in its experienced management team, comfortable capital adequacy driven by capital infusion at regular intervals, improving earnings profile, and improving scale of operations. However, the rating remains constrained by moderate asset quality metrics in the unsecured business loan, limited track record of the company, high operating expenses impacting profitability, and moderate resource profile with major funding from non-banking finance companies (NBFCs).
The company's ability to scale up its loan book while maintaining asset quality and improving profitability will continue to remain a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors Factors that could individually or collectively lead to positive rating action/upgrade:

- Scaling-up of loan book beyond ₹800 crore, while maintaining asset quality with leverage within 3.5x.
- Improving profitability, while maintaining a healthy asset quality, on a sustained basis.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deteriorating asset quality with gross non-performing asset (GNPA) exceeding 3% on a sustained basis.
- Deteriorating profitability with return on total assets (ROTA) below 1% on a sustained basis.
- Increasing assets under management (AUM)/tangible net worth (TNW) ratio beyond 4.5x.

Analytical approach:
CARE Ratings Limited (CARE Ratings) has analysed standalone credit profile of the company.

Outlook: Positive
The "Positive" outlook is on account of scale up in its operations, expected improvement in profitability and proposed equity infusion. With improving resource profile, the growth in AUM is expected to be sustained resulting in improvement in profitability indicators over the medium term. The outlook may be revised to stable if the company is not able to improve its profitability indicators and asset quality while increasing the scale of operations.

Detailed description of the key rating drivers:

Key strengths

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

1 |
CARE Ratings Ltd.

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Press Release

CareEdge
RATINGS

Improving earnings profile

During FY23, the company successfully disbursed loans worth ₹1,006 crore as against ₹431 crore in FY22 leading to 89% Y-o-Y growth in AUM to ₹581 crore as on March 31, 2023. As a result, total income of the company grew to ₹123 crore in FY23 from ₹70.05 crore in FY22. However, due to high opex and finance cost, the PAT moderated to ₹5.54 crore in FY23 as against ₹7.37 crore reported in FY22. The company expanded its reach from 41 branches in FY22 to 79 in FY23, which spiked up operating expenses. The company hired additional field staff, adding to this increase. In H1FY24, the company disbursed ₹924 crores as against ₹406 crores in H1FY23, leading to Y-o-Y growth of 127% in disbursements. In H1 FY24, AUM stood at ₹774.52 crores. As a result, total income of the company grew to ₹80.22 crore in H1FY24 from ₹56.61 crore in H1FY23. However, due to high opex and increase in finance cost, PAT stood at ₹2.73 crores in H1FY24 as against the PAT of ₹3.80 crores in H1 FY23. The company expanded its reach from 79 branches in FY23 to 122 in H1FY24, spiking up operating expenses in H1FY24.

Given the increase in the interest rates across the economy and around 76% of the total fund raised by the company being from the NBFCs, the finance cost also shot up in FY23, impacting profitability. The company has not raised yields on existing loans and the burden of increased funding cost was passed on to new customers. Hence, ROTA dipped to 0.98% in FY23 as against 2.27% in FY22. In H1FY24, more than 50.46% funds were raised from NBFC and 13.18% funds were raised from small finance bank, as a result finance cost stayed higher, impacting profitability. ROTA for H1 FY24 stood at 0.90% as against 1.70% in H1FY23. The company plans to further open more branches, as co-lending volumes are expected to increase. For rest of FY24, operating expenses are expected to remain in line with FY23 and H1FY24, given that operating leverage of existing branches will help stabilize opex going ahead. On the finance cost, the management is expecting improvement, as it plans to raise majority funds from banks this year, which is expected to bring down incremental cost of funds for the company.

Comfortable capital adequacy position driven by capital infusion at regular intervals

As on September 30, 2023, the capital to risk assets ratio (CRAR) of the company stood at 32.70%, well above the regulatory requirement of 15%, with gearing at 2.17x increased from 1.66x as on September 30, 2022 on account of business expansion which led to increase in the on-book loan from ₹361 crore as on September 30, 2022 to ₹469 crore as on September 30, 2023. The company has been raising funds from equity at regular intervals. In FY21, the promoter infused funds worth ₹65 crore through compulsory convertible debenture (CCD) and warrant conversion. In FY22, funds worth ₹68 crore were infused by Aviator Emerging Market Fund. In FY23, the company raised equity worth ₹35.95 crore, of which ₹7.50 crore was infused by the promoter and balance by non-promoter. The board has approved an ₹168.25 crore equity as warrants from Zeal Global Opportunities Fund of ₹100 crores and from small family office and high net worth investors of ₹48.25 crores and CCD's of ₹20 crores from Nova Global Opportunities Fund. The board has also approved to raise equity as CCDs worth ₹20 crore from Nova Global Opportunities Fund. The company expects an equity infusion of ₹60 crores (part of the overall raise of ₹168 crore) by Q4 of FY24. CARE Ratings expects gearing of the company to stay between 2.5x-3x and will continue to remain a key monitorable.

Experienced management team

The company has experienced board members and management with rich experience in the finance industry. Rakesh Sethi, Chairperson, was former Chairman and MD of Allahabad Bank. The other board members include Krishipal Raghuvanshi (Former Commissioner of Thane and current strategic security advisor to RBI), Nirmal Momaya (CA) and Rajiv Kapoor (former regional head and senior vice president cross border for Asia Pacific at Visa Inc.). In July 2021, Porter Collins, co-founder of Seawolf Capital, also joined TFL's board of directors. He was a partner in the FrontPoint Financial Services Fund, where he was featured in the Michael Lewis book and the movie 'The Big Short' for accurately predicting the Global Financial Crisis of 2008. In March 2022, Abha Kapoor joined TFL as an Independent Director. She has more than 26 years of entrepreneur experience and is the founding partner of K&J Associates. In June 2022, Rushina Mehta joined the company as a Non-executive Director. She is an

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



entrepreneur and a Director in NRAM Regent Private Ltd. Geetu Gidwani Verma, Independent Director, has experience of more than 30 years as global management consultant in sales and distribution.

The board also comprises Rohanjeet Juneja, Managing Director & CEO (former investment banker and hedge fund manager), having 17+ years of experience in India and the USA. Sanjay Kukreja, CFO has more than 27 years of experience in the finance industry. Mahendra Servaiya, credit head was the former AGM at a leading public sector bank.

Key weaknesses

Moderate asset quality

As on September 30, 2023, Gross NPA of the company stood at 1.2% and Net NPA stood at 0.754% as against 2.79% and 1.79% respectively, as on September 30, 2022. Improving asset quality has been largely due to LAP and PL account resolutions, which contributed 75% to the Gross NPAs in FY22. Under LAP, which was the major contributor in the GNPA, it has come down from ₹3.89 crore as on March 31, 2023, to ₹0.25 crore as on September 30, 2023. As on September 30, 2023, under business loan, the GNPA stood at 3.29% as against 2.15% as on September 30, 2022. The asset quality under gold loans stands comfortable as Gross NPA stood NIL as on September 30, 2023. In FY23 and H1FY24, no restructuring of loans were undertaken. As on September 30, 2023, the total PCR stood at 40%.

Asset quality under business loan segment will remain a key monitorable, given the unsecured nature of the book.

Moderate resource profile with major funding from NBFCs

As on September 2023, total debt of the company stood at ₹468 crores as against ₹332 crores as on September 2022. In H1FY24, of the total debt raised, 50.46% was from NBFC, 13.18% was from small finance bank and the balance was from PSU banks and private banks. Though the overall funding profile is diversified between more than 30 lenders, most of them are NBFCs. Funding from private bank has increased from 7% in March 2023 to 19% in September 2023. Proportion of NBFC has declined from 63% in March-23 to 50.46% in September-23. The company has been successfully lending through LAAS with banking partners including Central Bank of India, Shivalik Small Finance Bank and DCB Bank. From the end of April 2023, the company has also entered into co-lending agreement with HDFC Bank for gold loan and business loan segment. The company has received approvals/sanctions at an average ROI of 10.45% as against incremental funding of 13.22% in FY23. The company's ability to raise funding from banks will remain a key monitorable.

Limited track record of the company


The company started its operations in 2017, when only LAP loans were offered had average tenure of 8 to 12 years. With due consideration for competitive intensity and increasing need to match ALM, the company de-focused this segment and stopped disbursements. It has started lending under smaller ticket size business loan in 2019 with loan tenure of 2-4 years. In Q3FY21, the company also started with gold loans having average tenure of one year. Despite economic challenges during Covid-19, the company has demonstrated ability to grow with major chunk of the disbursements being done in FY22 and FY23.

Seasoning under gold loan and business loan has completed around three repayment cycles. Given that majority of the disbursements took place in FY22, FY23 and H1FY24, more seasoning of loan portfolio needs to be seen especially in the unsecured business loan segment to gauge asset quality. The company continues to remain a small player in the non-banking financial company sector, with an AUM size of ₹775 crore as on September 30, 2023. Therefore, the company's ability to build its market share will remain a key rating sensitivity.


High operating expense

The profitability trend of the company has remained volatile in last four years, considering high operating expense and finance cost, given that the company is in the growth phase. In FY23, opex increased to 11.80% (H1FY24 – 12.44%) as against 10.38%

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Press Release



(H1FY23 – 13.02%) in FY22. The increase has been due to new branch additions and manpower. The primary product of the company is gold loan, which requires high opex due to branch presence and security vault for keeping golds. Opex of the company is expected to come down to ~5% by FY25 considering operating leverage on existing branches, as the number of branches as on September 30, 2023 stands at 122.

Liquidity: Adequate

As on September 30, 2023, the asset-liability management statement of the company had no negative cumulative mismatches in short-term buckets. As on December 30, 2023, the company had unencumbered cash and bank balance of ₹43.59 crore as against debt repayment of ₹89.16 crore as on December 30, 2023, for next 3 months. The company also has undrawn sanctions of ₹3 crore and utilised bank lines of ₹212 crores.

Applicable criteria
[Policy on default recognition](#)
[Financial Ratios - Financial Sector](#)
[Rating Outlook and Credit Watch](#)
[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

TruCap Finance Ltd (formerly known as Dhanvarsha Finvest Limited) is an RBI-registered non-deposit accepting NBFC since 1998 and listed on NSE and BSE. The company was originally incorporated on November 9, 1994, in Gujarat. Before registering as an NBFC, the company was promoted by Gujarat-based individual promoters in the business of finance brokers, registrar to the issue and share transfer agent, issue houses or insurance agents / brokers and agents or underwriters, consultants, assessors, values surveyors, mortgage brokers and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers. Currently, the company promoted by Mumbai-headquartered Wilson Group, which took over as the parent in 2018 and has business interests spread across financing, real estate, sustainable infrastructure, agro commodities trading, advisory services, and venture capital investing. As on September 30, 2023, the promoters held 50.77% stake, Aviator Emerging Market Fund held 5.13%, and the balance is held by various domestic and foreign shareholders. TFL provides financing options to the relatively under-banked micro, small & medium enterprises (MSME) and low-to-mid income (LMI) groups of the society, offering a range of secured and unsecured financing products, tailored to suit borrower requirements.

Brief Financials (₹crore)	FY22 (A)	FY23 (A)	H1FY24(UA)
Total income	70.05	124	80
PAT	7.37	5.54	2.73
CAR (%)	43.96	34.46	32.70
Total assets (net of intangible and deferred tax assets)	468	664	692
ROTA (%)	2.27	0.98	0.90

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

4 |

CARE Ratings Ltd.

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Any other information: Not applicable

Rating history for last three years: Please refer to Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹crore)	Rating Assigned along with Rating Outlook
Debentures-Non-Convertible Debentures	INE615R07042	18/1/2024	13.50%	18/7/2025	9.99	CARE BBB; Positive
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	40.01	CARE BBB; Positive
Fund-based-Long Term	-	-	-	-	750.00	CARE BBB; Positive
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	100.00	CARE BBB; Positive

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based-Long Term	LT	750.00	CARE BBB; Positive	1)CARE BBB; Positive (01-Dec-23) 2)CARE BBB; Stable (02-Jun-23)	1)CARE BBB; Stable (03-Jun-22)	1)CARE BBB; Stable (04-Jun-21) 2)CARE BBB; Stable (17-May-21)	-

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Press Release		CareEdge RATINGS						
2	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (16-Mar-23) 2)CARE PP-MLD A (CE); Stable (13-Jun-22)	1)CARE PP-MLD A (CE); Stable (17-Jun-21) 2)Provisional CARE PP-MLD A (CE); Stable (03-Jun-21)	-
3	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB; Positive	1)CARE BBB; Positive (01-Dec-23) 2)CARE BBB; Stable (02-Jun-23)	1)CARE BBB; Stable (03-Jun-22)	1)CARE BBB; Stable (04-Jun-21)	-
4	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (14-Apr-23)	1)CARE PP-MLD BBB; Stable (25-Aug-22)	1)CARE PP-MLD BBB; Stable (26-Aug-21) 2)Provisional CARE PP-MLD BBB; Stable (06-Aug-21)	-
5	Un Supported Rating	LT	-	-	-	1)Withdrawn (16-Mar-23) 2)CARE BBB (13-Jun-22)	-	-
6	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB; Positive				

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities Not Applicable.

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

6 | CARE Ratings Ltd.

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Contact us

Media Contact	Analytical Contacts
<p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p>	<p>Gaurav Dixit Director CARE Ratings Limited Phone: 91-120-4452002 E-mail: gaurav.dixit@careedge.in</p>
<p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 91 44 2850 1001 E-mail: pradeep.kumar@careedge.in</p>	<p>Sudam Shrikrushna Shingade Associate Director CARE Ratings Limited Phone: 912267543453 E-mail: sudam.shingade@careedge.in</p> <p>Harsh Sheth Analyst CARE Ratings Limited E-mail: harsh.sheth@careedge.in</p>

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**

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ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

CL/DEB/24-25/472

Date: 26-Jun-2024

To,
TruCap Finance Limited,
3rd Floor, A – Wing D.J. House,
Old Nagardas Road, Andheri East,
Mumbai, Maharashtra,
India 400069.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 10.00 Crores with green shoe option of 13.50 Crores aggregating to 23.50 Crores.

We refer to your letter dated 26.06.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Husain



Name: Husain Pittalwala

Designation: Manager



Annexure A

Fee Structure for transaction CL/DEB/24-25/472

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 60,000
Annually Trusteeship Fees (Amount/Percentage)	₹ 60,000

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable the taxes on above fee structure are payable at applicable rates from time to time.

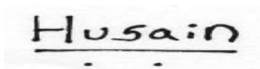
All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name: Husain Pittalwala

Designation: Manager

For TruCap Finance Limited

**Rambabu
Yadav**

Digitally signed by
Rambabu Yadav
Date: 2024.06.26 13:18:29
+05'30'

Name: Rambabu Yadav

Designation: Vice President - Treasury



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ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE



DCS/COMP/RM/IP-PPDI/404/23-24

TruCap Finance Limited
3rd Floor, A – Wing D.J. House
Old Nagardas Road, Andheri East
Mumbai, Maharashtra, India, 400069

Dear Sir/Madam

Re: Private Placement of Rated, Listed Secured/ Unsecured, Redeemable Non-Convertible Debentures (including in the form of zero-coupon bonds) at par or premium or discount, in multiple series/tranche(s), each having a face value of Rs. 1,00,000 to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time (GID/2024-25/1)

We acknowledge receipt of your application on the online portal on January 04, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

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

Yours faithfully,
For BSE Limited


Rupal Khandelwal
Deputy General Manager


Akshay Arolkar
Deputy Manager

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ANNEXURE VI: DUE DILIGENCE CERTIFICATE

CL/24-25/08399

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM**(Applicable for Secured and Unsecured Issuances)**

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF UP TO 1000 (ONE THOUSAND) SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 10,00,00,000/- (RUPEES TEN CRORES ONLY), WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UPTO RS. 13,50,00,000 (INDIAN RUPEES THIRTEEN CRORES AND FIFTY LAKHS ONLY), COLLECTIVELY AGGREGATING UPTO 23,50,00,000/- (RUPEES TWENTY-THREE CRORES AND FIFTY LAKHS ONLY) BY WAY OF PRIVATE PLACEMENT BY TRUCAP FINANCE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

An ISO: 9001 Company

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: July 01, 2024



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Kalyani Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

ANNEXURE VII : LETTER OF COMFORT

Attached Separately.

Julu 03, 2024

To,
Catalyst Trusteeship Limited
GDA House, Plot No. 85,
Bhusari Colony (Right), Paud
Road, Pune – 411 038.

Re: Letter of Comfort in favor of Catalyst Trusteeship Limited with reference to allotment of 1,600 Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures having face value INR 1,00,000 (Indian Rupees One Lakh Only) aggregating to INR 23,50,00,000/- (Indian Rupees Twenty Three Crores and Fifty Lakhs Only) (including green shoe option of INR 13,50,00,000/- (Indian Rupees Thirteen Crores and Fifty Lakhs Only)

Dear Sir/Madam,

We, Wilson Holdings Private Limited, promoter of TruCap Finance Limited ("Company/TruCap"), are aware that TruCap, is in the process of allotment of 1,000 Secured, Listed, Rated, Transferable, Redeemable, Non-Convertible Debentures having face value of INR 1,00,000 each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) along with option for additional subscription/green shoe option of Rs. 13,50,00,000/- (Rupees Thirteen Crores and Fifty Lakhs only) collectively aggregating to Rs. 23,50,00,000/- (Rupees Twenty Three Crores and Fifty Lakhs only) (the "**Debentures**") in one or more tranches to meet its funding requirements.

We, Wilson Holdings Private Limited, currently holds 39.37% of the issued capital of TruCap Finance Limited. In this regard, we wish to confirm that as per the agreed terms of Debentures, during the tenor of the Debentures, we will ensure that each of the persons mentioned below (collectively "Promoter & Promoter Group") shall not transfer or encumber the shares of the Company held by them below the level as set out in the following table. Further, we are aware that any transfer or encumbrance below the level stated in the below table, shall require your prior consent, being Debenture Trustee to the issue of the Debenture:

Name	Shareholding Type	Minimum Holding
Promoter & Promoter Group	Basic	35%

We confirm that we will ensure that TruCap Finance Limited shall remain solvent during the tenor of the Debentures.

Further, being the promoter of TruCap Finance Limited, we hereby unconditionally and irrevocably undertake that we shall ensure that there shall be no event of default on the part of TruCap and TruCap makes timely payment of its obligation towards the aforesaid Debenture and shall ensure that, by any means, that TruCap Finance Limited complies and honors its debt obligation on due date.

This Letter of Comfort shall be irrevocable, valid and binding on us and remain operative until the redemption of the Debentures.

For Wilson Holdings Private Limited

Director
DIN:

1.1 Key Operational and Financial Parameters on a consolidated basis and a standalone basis:

Standalone basis:

(Rs. In Crores)

Particulars	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
Assets				
Property, Plant and Equipment	8.73	15.69	19.24	28.38
Financial Assets	168.17	436.23	630.04	871.87
Non-financial Assets excluding property, plant and equipment	7.68	20.26	28.43	28.11
Total Assets	184.58	472.19	677.72	928.36
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	2.28	4.88	2.13	3.47
-Debt Securities	6.02	38.21	3.74	123.65
-Borrowings (other than Debt Securities)	74.51	248.26	438.78	562.46
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	0.45	2.19	1.55	9.10
Non-Financial Liabilities				
-Current tax liabilities (net)	0.37	0.37	0.37	-
-Provisions	0.49	0.95	0.57	1.04
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	1.10	3.38	7.82	9.33
Equity (Equity Share Capital and Other Equity)	99.36	173.94	222.75	219.31
Total Liabilities and Equity	184.58	472.19	677.72	928.36
PROFIT AND LOSS				
Revenue from operations	23.95	69.82	123.27	161.06
Other Income	0.47	0.24	0.69	7.25
Total Income	24.42	70.06	123.96	182.01
Total Expense	22.68	59.38	116.73	169.81
Profit after tax for the year	0.68	7.37	5.54	11.71
Other Comprehensive income	0.01	-0.05	0.04	-0.07
Total Comprehensive Income	0.70	7.32	5.59	11.64
Earnings per equity share (Basic)	0.09	0.95	0.5	1.00
Earnings per equity share (Diluted)	0.07	0.8	0.5	0.99
Cash Flow				
Net cash from / used in(-) operating activities	77.91	180.94	149.22	-211.83
Net cash from / used in(-) investing activities	37.69	76.13	68.94	30.45
Net cash from / used in (-)financing activities	-145.33	-283.33	-198.42	244.84
Net increase/decrease(-) in cash and cash equivalents	-29.73	-26.26	19.73	63.46
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	31.43	57.59	37.86	101.31
Additional Information				
Net worth	99.36	173.94	222.75	219.31
Cash and cash equivalents	31.43	57.59	37.86	101.31
Loans	99.70	289.06	417.91	592.68
Total Debts to Total Assets	0.44	0.61	0.65	0.74
Interest Income	12.23	45.47	93.18	115.77

Interest Expense	4.23	24.35	50.79	78.69
Impairment on Financial Instruments	0.44	1.30	-0.81	4.11
Bad Debts to Loans	0.07%	0.41%	0.43%	0.17%
% Stage 3 Loans on Loans(Principal Amount)	4.45%	3.17%	3.03%	1.32%
% Net Stage 3 Loans on Loans (Principal Amount)	2.40%	2.12%	2.66%	0.83%
Tier I Capital Adequacy Ratio (%)	65.7%	28.3%	34.3%	24.49%
Tier II Capital Adequacy Ratio (%)	0.0%	11.1%	0.1%	0.07%

Consolidated basis:

(Rs. In Crores)

Particulars	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
BALANCE SHEET				
Assets				
Property, Plant and Equipment	10.20	17.31	19.83	30.61
Financial Assets	166.29	415.00	601.65	844.24
Non-financial Assets excluding property, plant and equipment	10.00	39.36	49.77	46.14
Total Assets	186.49	471.67	671.25	920.99
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	
-Trade Payables	1.83	3.76	2.12	3.19
-Other Payables	0.70	2.07	0.36	0.31
-Debt Securities	6.02	38.21	3.74	123.65
-Borrowings (other than Debt Securities)	74.51	248.26	438.78	562.46
-Deposits	-	-	-	
-Subordinated liabilities	-	-	-	
-Lease Liabilities	-	-	-	
-Other financial liabilities	0.58	2.17	1.31	9.10
Non-Financial Liabilities	-	-	-	
-Current tax liabilities (net)	0.61	0.37	0.37	
-Provisions	0.64	1.11	0.59	1.06
-Deferred tax liabilities (net)	-	-	-	
-Other non-financial liabilities	1.68	3.63	7.90	9.32
Equity (Equity Share Capital and Other Equity)	99.91	172.08	216.09	211.91
Non-controlling interest	-	-	-	
Total Liabilities and Equity	186.49	471.67	671.25	920.99
PROFIT AND LOSS				
Revenue from operations	29.61	75.74	123.12	161.89
Other Income	0.45	0.24	0.69	20.95
Total Income	30.06	75.98	123.80	182.94
Total Expense	27.28	68.79	121.34	171.42
Profit after tax for the year	1.30	3.98	0.63	10.96
Other Comprehensive income	0.01	0.01	0.04	-0.07
Total Comprehensive Income	1.32	3.99	0.67	10.89
Earnings per equity share (Basic)	0.18	0.52	0.06	0.94
Earnings per equity share (Diluted)	0.14	0.45	0.06	0.93
Cash Flow				

Net cash from / used in(-) operating activities	80.37	184.70	151.40	-211.95
Net cash from / used in(-) investing activities	34.44	73.10	65.77	30.45
Net cash from / used in (-)financing activities	-145.33	-284.13	-196.63	244.84
Net increase/decrease(-) in cash and cash equivalents	-30.52	-26.33	20.55	63.34
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	32.23	58.56	38.01	101.35
Additional Information				
Net worth	99.91	172.08	216.09	211.91
Cash and cash equivalents	32.23	58.56	38.01	101.35
Loans	99.70	288.12	417.91	592.68
Total Debts to Total Assets	0.43	0.61	0.66	0.75
Interest Income	12.24	45.36	93.13	116.63
Interest Expense	4.23	24.36	50.79	78.69
Impairment on Financial Instruments	0.44	2.07	-1.58	4.11
Bad Debts to Loans	0.07%	0.41%	0.43%	0.17%