

No.: _____
Addressed to: _____

KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER



SPANDANA SPHOORTY FINANCIAL LIMITED ("Issuer" / "Company")
A public limited company incorporated under the Companies Act, 1956
Key Information Document for issue of Debentures on a private placement basis
Dated: July 9, 2024

Issue of 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (the "Issue").

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Spandana Sphoorty Financial Limited (the "**Issuer**" or "**Company**") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolution of the shareholders of the Issuer dated August 1, 2023 under Section 42 of the Companies Act, 2023 and the resolutions of the shareholders of the Issuer each dated September 28, 2021 under Sections 180(1)(c) and 180(1)(a) under Section 42 of the Companies Act, 2023, and the resolution dated July 5, 2024 of the management committee of the board of directors of the Issuer read with the resolution dated April 29, 2024 of the Board of Directors of the Issuer.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.

FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE

This Key Information Document has been/will be filed with the Stock Exchange.

Issue Schedule

Particulars	Date
Issue Opening Date	July 9, 2024

Issue Closing Date	July 9, 2024
Date of earliest closing of the Issue (if any):	N.A.
Pay In Date	July 10, 2024
Deemed Date of Allotment	July 10, 2024

DISCLAIMERS

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

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

TERM	DEFINITION/PARTICULARS
Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure IV .
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for business in Mumbai, India and Hyderabad, India. For the purpose of this definition, in respect of: <ul style="list-style-type: none"> (a) <i>Announcement of issue period</i>: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India and Hyderabad, India are open for business. (b) <i>The time period between the issue closing date and the listing of the Debentures on the BSE</i>: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.

TERM	DEFINITION/PARTICULARS
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Company/Issuer/ Spandana Sphoorty/ Spandana	Spandana Sphoorty Financial Limited, a company incorporated under the Companies Act, 1956 and a company within the meaning of the Companies Act, 2013 having corporate identification number L65929TG2003PLC040648 and registered as a non-banking financial company - micro finance institution with the RBI, having its registered office at Galaxy, Wing B, 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana, India.
Company Rating	has the meaning given to it in Section 3.10 (<i>Summary Terms</i>) of this Key Information Document.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.10 (<i>Summary Terms</i>) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.10 (<i>Summary Terms</i>) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Crore	means ten million
Debenture Holders / Investors	<p>means each person who is:</p> <p>(a) registered as a Beneficial Owner; and</p> <p>(b) registered as a debenture holder in the Register of Debenture Holders.</p> <p>Paragraphs (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail.</p>
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
Debentures/NCDs	means 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures

TERM	DEFINITION/PARTICULARS
	denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
Debt Disclosure Documents	means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 3.10 (<i>Summary Terms</i>) of this Key Information Document.
Deemed Date of Allotment	means July 10, 2024
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Dates	means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Final Redemption Date, or any other date (including because of acceleration or early redemption) on which any payment is to be made by the Issuer under the Transaction Documents.
EBP Platform	has the meaning given to it under the EBP Requirements.
EBP Requirements or SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
Effective Date	means the date of execution of the Debenture Trust Deed.
EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Eligible Investors	has the meaning given to it in Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.

TERM	DEFINITION/PARTICULARS
Events of Default	means the event(s) set out in Section 3.10 (<i>Summary Terms</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means July 10, 2026, as specified in Annexure VI (<i>Illustration of Bond Cash Flows</i>) of this Key Information Document or any other date in accordance with the Section on " <i>Early Redemption</i> " in Section 3.10 (<i>Summary Terms</i>) of this Key Information Document, on which payment of the Outstanding Principal Amounts shall be made in respect of the Debentures.
Final Settlement Date	means the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).
Financial Indebtedness	<p>means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a

TERM	DEFINITION/PARTICULARS
	<p>guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and</p> <p>(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.</p>
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
General Information Document	means the general information document dated August 17, 2023 issued by the Issuer which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, including any securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements which are on the Issuer's own book.
Hypothecated Assets	has the meaning given to it in the DTD.
ICCL	means the Indian Clearing Corporation Limited.
ISIN	means the International Securities Identification Number.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Interest Payment Dates	means the interest payment dates as specified in Annexure VI (<i>Illustration of Bond Cash Flows</i>) of this Key Information Document.
Interest Rate	10.75% (ten decimal seven five percent) per annum payable monthly
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	July 9, 2024
Issue Opening Date	July 9, 2024
Key Information Document	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.

TERM	DEFINITION/PARTICULARS
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 3.10 (<i>Summary Terms</i>) of this Key Information Document.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in Senior Management team, change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) the ability of the entity to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents or (v) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security
N.A.	Not Applicable
NBFC-MFI	Non-banking financial company – microfinance institution
NBFC Directions	means the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the Master Circular on " <i>Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) – Direction</i> " issued by the RBI on July 1, 2015, the Master Direction no. DoR.FIN.REC.95/03.10.038/2021-22 on " <i>Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022</i> " issued by the RBI on March 14, 2022 and the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on " <i>Implementation of Indian Accounting Standards</i> ", each as amended, modified, or restated from time to time.
Net Worth	has the meaning given to it in the Companies Act.

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NSDL	means the National Securities Depository Limited
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges, expenses and other amounts payable by the Issuer in respect of the Debentures
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
Payment Default	means the occurrence of the event of default set out in paragraph (a) under the section named "Events of Default" under Section 3.10 (<i>Summary Terms</i>) of this Key Information Document.
Potential Event of Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default
Private Placement Offer cum Application Letter/PPOA	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	has the meaning given to it in Section 3.7 (<i>Utilization of the Issue Proceeds</i>) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of "CARE A+/Stable" (pronounced as CARE A plus with a Stable Outlook) through its letter dated June 18, 2024.
Rating Agency	means CARE Ratings Limited, having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion East, Mumbai - 400022, Maharashtra, India
RBI	Reserve Bank of India.
Record Date	means the date occurring 15 (fifteen) calendar days prior to each Due Date.
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from

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	time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (<i>Centralized Database for corporate bonds/ debentures</i>) of the Listed NCDs Master Circular read together with Chapter XII (<i>Centralised Database - Responsibilities of Debenture Trustee</i>) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", as amended, modified or restated from time to time.
SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.
Security Cover	has the meaning given to it in Section 3.10 (<i>Summary Terms</i>) of this Key Information Document.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seven five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified or restated from time to time.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.

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TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	<p>means:</p> <ul style="list-style-type: none"> (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee, <p>and "Transaction Document" means any of them.</p>
Transaction Security	has the meaning given to it in Section 3.10 (<i>Summary Terms</i>) of this Key Information Document.

SECTION 2: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out in Annexure IV of the General Information Document and the financial statements as on March 31, 2024 are set out in Annexure V of this Key Information Document.

SECTION 2A: RISK FACTORS

Please refer to Section 3 (*Risk Factors*) of the General Information Document. The relevant disclosures for the current financial year are set out below:

1. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

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

SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations.

3.1 While certain disclosures as per Schedule I of the SEBI Debt Listing Regulations are required to be provided as of the current year and/or the preceding three years, some of these disclosures are set out in the General Information Document as of March 31, 2023 (as available as at the date of preparation of the General Information Document). As the financial statements for March 31, 2024 are yet to be approved by the shareholders, the Issuer is in the process of determining the incremental disclosures required for certain disclosures. Following such determination, all relevant information shall be disclosed by the Issuer in accordance with Applicable Law and in accordance with the SEBI Listed Debentures Circulars.

Further, the Issuer is hereby disclosing all the relevant information (including the information set out in (a) to (e) below) up to March 31, 2024 below as follows.

(a) Details of Share Capital as at last quarter end (i.e., March 31, 2024):

Share Capital	Amount (INR)
Authorised Share Capital	
Equity Share Capital	9,00,00,00,000
Preference Share Capital	12,50,00,00,000
TOTAL	21,50,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
Issued Capital	71,30,51,440
Subscribed and Fully Paid- up	71,30,51,440
TOTAL	71,30,51,440

(b) Changes in its capital structure as at last quarter end (i.e., March 31, 2024) for the preceding three financial years and current financial year):

Date of Change (AGM/EGM)	Authorised Capital (INR)	Particulars
NIL	NIL	NIL

(c) Details of the shareholding of the Company as at the latest quarter end (i.e., March 31, 2024), as per the format specified under the listing regulations:

Shareholding Pattern as on 31st Mar 2024

Name of the Shareholder	Total No. Share held	% Shares
(A) Promoters and Promoter Group	4,25,99,556	59.75%
Ms.Padmaja Gangireddy	81,73,938	11.46%
Mr.Vijaya Sivarami Reddy Vendidandi	1,09,151	0.15%
Kangchenjunga Limited	2,93,03,172	41.10%
Kedaara Capital Fund III LLP	50,13,295	7.03%
(B) Public	2,86,97,888	40.25%

Mutual Fund	16,06,128	2.25
Alternative Investment Funds	18,06,154	2.53
Insurance Companies	40,50,517	5.68
Other Financial Institutions	50,000	0.07
Foreign Direct Investment	22,41,823	3.15
Foreign Portfolio Investors Category I	89,58,572	12.57
Foreign Portfolio Investors Category II	43,36,566	6.08
Key Managerial Personnel	12001	0.02
Individuals	43,96,802	6.17
Non-Resident Indians	356534	0.5
Bodies Corporate	7,22,596	1.02
HUF	1,56,988	0.22
Clearing Members	3164	0
Trusts	43	0
Total	7,12,97,444	100%

- (d) List of top ten holders of equity shares of the Company as at the latest quarter end (i.e., March 31, 2024):

S. No.	Name of the Shareholder	Total number of Equity Shares	Total shareholding as % of total number of equity shares	Number of shares in demat form
1	Kangchenjunga Limited	2,93,03,172	41.10	2,93,03,172
2	Padmaja Gangireddy	81,73,938	11.46	81,73,938
3	Kedaara Capital Fund III LLP	50,13,295	7.03	50,13,295
4	SG India Alpha Holdings LLC	25,44,954	3.57	25,44,954
5	Valiant Mauritius Partners FDI Limited	22,41,823	3.14	22,41,823
6	Valiant Mauritius Partners Offshore Limited	20,30,363	2.85	20,30,363
7	ICICI Prudential Life Insurance Company Limited	17,41,969	2.44	17,41,969
8	Goldman Sachs Funds - Goldman Sachs India Equity P	14,52,416	2.04	14,52,416
9	Max Life Insurance Company Limited A/C - Ulif00525	13,33,603	1.87	13,33,603
10	ACM Global Fund VCC	11,30,621	1.59	11,30,621

- (e) Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., March 31, 2024), or if available, a later date):

- (i) details of outstanding secured loan facilities (as on March 31, 2024)

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
Indian Bank	Term Loan	150	37.50	01-Dec-24	1.25	[ICRA]A (Positive)	Standard
Northern Arc Capital Limited	Term Loan	50	2.69	05-Apr-24	1.10	[ICRA]A (Positive)	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	12	0.57	27-Apr-24	1.10	[ICRA]A (Positive)	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	3	0.29	25-May-24	1.10	[ICRA]A (Positive)	Standard
IDFC First Bank Limited	Term Loan	100	12.50	24-Jun-24	1.10	[ICRA]A (Positive)	Standard
Arka Fincap Limited	Term Loan	25	6.25	29-Jul-24	1.10	[ICRA]A (Positive)	Standard
Kotak Mahindra Bank Limited	Term Loan	70	23.33	25-Nov-24	1.10	[ICRA]A (Positive)	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	47	13.29	26-Sep-24	1.10	[ICRA]A (Positive)	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	47	13.29	27-Sep-24	1.10	[ICRA]A (Positive)	Standard
IDFC First Bank Limited	Term Loan	100	25.00	30-Sep-24	1.10	[ICRA]A (Positive)	Standard

Utkarsh Small Finance Bank Limited	Term Loan	25	6.25	25-Sep-24	1.15	[ICRA]A (Positive)	Standard
The Federal Bank Limited	Term Loan	25	6.25	29-Sep-24	1.20	[ICRA]A (Positive)	Standard
Jana Small Finance Bank Limited	Term Loan	50	16.67	03-Nov-24	1.10	[ICRA]A (Positive)	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	40	15.24	16-Nov-24	1.10	[ICRA]A (Positive)	Standard
Kotak Mahindra Bank Limited	Term Loan	30	12.50	17-Jan-25	1.10	[ICRA]A (Positive)	Standard
MAS Financial Services Limited	Term Loan	8	0.83	24-May-24	1.10	[ICRA]A (Positive)	Standard
MAS Financial Services Limited	Term Loan	8	0.83	24-May-24	1.10	[ICRA]A (Positive)	Standard
MAS Financial Services Limited	Term Loan	8	0.83	24-May-24	1.10	[ICRA]A (Positive)	Standard
MAS Financial Services Limited	Term Loan	8	0.83	24-May-24	1.10	[ICRA]A (Positive)	Standard
Arka Fincap Limited	Term Loan	25	9.38	30-Nov-24	1.10	[ICRA]A (Positive)	Standard
Suryoday Small Finance Bank Limited	Term Loan	38	15.27	05-Dec-24	1.10	[ICRA]A (Positive)	Standard
AU Small Finance Bank	Term Loan	50	18.75	03-Dec-24	1.20	[ICRA]A (Positive)	Standard
RBL Bank Limited	Term Loan	53	21.48	14-Dec-24	1.10	[ICRA]A (Positive)	Standard

RBL Bank Limited	Term Loan	18	7.16	14-Dec-24	1.10	[ICRA]A (Positive)	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	17	7.29	21-Dec-24	1.10	[ICRA]A (Positive)	Standard
Vivriti Capital Private limited	Term Loan	12	8.00	27-Jan-26	1.10	[ICRA]A (Positive)	Standard
The Federal Bank Limited	Term Loan	100	37.50	28-Dec-24	1.20	[ICRA]A (Positive)	Standard
JM Financial Credit Solutions Limited	Term Loan	50	8.97	28-Jun-24	1.10	[ICRA]A (Positive)	Standard
Aditya Birla Finance Limited	Term Loan	25	11.81	28-Feb-25	1.10	[ICRA]A (Positive)	Standard
Kisetsu Saison Finance (INDIA) Private Limited	Term Loan	25	6.94	15-Aug-24	1.10	[ICRA]A (Positive)	Standard
Kotak Mahindra Bank Limited	Term Loan	45	20.63	24-Feb-25	1.15	[ICRA]A (Positive)	Standard
Jana Small Finance Bank Limited	Term Loan	56	28.00	03-Mar-25	1.10	[ICRA]A (Positive)	Standard
Northern Arc Capital Limited	Term Loan	30	15.86	05-Mar-25	1.10	[ICRA]A (Positive)	Standard
Hero Fincorp Limited	Term Loan	50	27.08	03-Apr-25	1.15	[ICRA]A (Positive)	Standard
The Federal Bank Limited	Term Loan	75	37.50	24-Mar-25	1.20	[ICRA]A (Positive)	Standard
RBL Bank Limited	Term Loan	53	28.64	24-Mar-25	1.10	[ICRA]A (Positive)	Standard

RBL Bank Limited	Term Loan	18	9.55	24-Mar-25	1.10	[ICRA]A (Positive)	Standard
Manappuram Finance Limited	Term Loan	35	18.53	31-Mar-25	1.10	[ICRA]A (Positive)	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	57	32.57	28-Mar-25	1.10	CRISIL A /Positive	Standard
Equitas Small Finance Bank Limited	Term Loan	50	27.07	05-Apr-25	1.10	CRISIL A /Positive	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	57	32.57	31-Mar-25	1.10	CRISIL A /Positive	Standard
Kotak Mahindra Bank Limited	Term Loan	30	16.25	18-Apr-25	1.15	CRISIL A /Positive	Standard
MAS Financial Services Limited	Term Loan	6	2.85	25-Dec-24	1.10	CRISIL A /Positive	Standard
MAS Financial Services Limited	Term Loan	6	2.85	25-Dec-24	1.10	CRISIL A /Positive	Standard
MAS Financial Services Limited	Term Loan	8	4.30	25-Dec-24	1.10	CRISIL A /Positive	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	18	12.00	17-May-25	1.10	CRISIL A /Positive	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	18	12.00	17-May-25	1.10	CRISIL A /Positive	Standard

Hinduja Leyland Finance Limited	Term Loan	35	21.41	28-May-25	1.10	CRISIL A /Positive	Standard
SBM Bank (INDIA) Limited	Term Loan	35	26.25	30-Aug-25	1.10	CRISIL A /Positive	Standard
Equitas Small Finance Bank Limited	Term Loan	25	15.62	05-Jun-25	1.10	CRISIL A /Positive	Standard
Utkarsh Small Finance Bank Limited	Term Loan	30	18.44	25-Jun-25	1.15	CRISIL A /Positive	Standard
The Federal Bank Limited	Term Loan	85	53.12	28-Jun-25	1.20	CRISIL A /Positive	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	75	53.57	30-Jun-25	1.10	CRISIL A /Positive	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	75	53.57	30-Jun-25	1.10	CRISIL A /Positive	Standard
Kisetsu Saison Finance (INDIA) Private Limited	Term Loan	35	21.88	15-Jun-25	1.10	CRISIL A /Positive	Standard
Arka Fincap Limited	Term Loan	20	12.50	30-Jun-25	1.10	CRISIL A /Positive	Standard
IDFC First Bank Limited	Term Loan	155	103.33	31-Jul-25	1.10	CRISIL A /Positive	Standard
JM Financial Credit Solutions Limited	Term Loan	200	86.10	24-Aug-24	1.10	CRISIL A /Positive	Standard
JM Financial	Term Loan	100	43.18	27-Aug-24	1.10	CRISIL A /Positive	Standard

Product Limited							
Bajaj Finance Limited	Term Loan	60	45.00	29-Aug-25	1.10	CRISIL A /Positive	Standard
Yes Bank Limited	Term Loan	200	141.67	29-Aug-25	1.15	CRISIL A /Positive	Standard
Bandhan Bank Limited	Term Loan	250	214.29	01-Sep-25	1.10	CRISIL A /Positive	Standard
Small Industries Development Bank of India	Term Loan	325	314.52	10-Sep-26	1.10	CRISIL A /Positive	Standard
Nabkisan Finance Limited	Term Loan	45	38.57	01-Oct-25	1.10	CRISIL A /Positive	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	45	38.57	22-Sep-25	1.10	CRISIL A /Positive	Standard
Small Industries Development Bank of India	Term Loan	100	96.78	10-Sep-26	1.10	CRISIL A /Positive	Standard
MAS Financial Services Limited	Term Loan	12.50	9.03	05-Apr-25	1.10	CRISIL A /Positive	Standard
MAS Financial Services Limited	Term Loan	12.50	9.03	05-Apr-25	1.10	CRISIL A /Positive	Standard
Piramal Enterprises Limited	Term Loan	75	67.86	04-Oct-25	1.10	CRISIL A /Positive	Standard
Manappuram Finance Limited	Term Loan	35	28.37	31-Oct-25	1.10	CRISIL A /Positive	Standard
Northern Arc Capital Limited	Term Loan	70	66.38	26-Oct-26	1.10	CRISIL A /Positive	Standard
National Bank for Agriculture and Rural	Term Loan	200	180.00	30-Sep-26	1.15	CRISIL A /Positive	Standard

Developm ent							
Kotak Mahindra Bank Limited	Term Loan	48	40.00	28-Nov-25	1.15	CRISIL A /Positive	Standard
AU Small Finance Bank	Term Loan	30	26.25	18-Dec-25	1.10	CRISIL A /Positive	Standard
DBS Bank India Limited	Term Loan	100	100.00	05-Mar-26	1.10	CRISIL A /Positive	Standard
Standard Chartered Bank	Term Loan	59	51.19	05-Dec-25	1.25	CRISIL A /Positive	Standard
Standard Chartered Bank	Term Loan	20	17.50	05-Dec-25	1.25	CRISIL A /Positive	Standard
Standard Chartered Bank	Term Loan	80	70.00	05-Dec-25	1.25	CRISIL A /Positive	Standard
SBM Bank (INDIA) Limited	Term Loan	40	40.00	19-Mar-26	1.10	CRISIL A /Positive	Standard
HDFC Bank Limited	Term Loan	99.96	87.47	21-Dec-25	-	CRISIL A /Positive	Standard
HDFC Bank Limited	Term Loan	0.04	0.04	21-Dec-25	-	CRISIL A /Positive	Standard
Standard Chartered Bank	Term Loan	96	84.31	19-Dec-25	1.25	CRISIL A /Positive	Standard
The Federal Bank Limited	Term Loan	125	109.38	26-Dec-25	1.10	CRISIL A /Positive	Standard
Maanaveeya Development & Finance Private Limited	Term Loan	70	70.00	27-Dec-26	1.05	CRISIL A /Positive	Standard
Hero Fincorp Limited	Term Loan	50	46	03-Jan-26	1.15	CRISIL A /Positive	Standard
Hinduja Leyland Finance Limited	Term Loan	50	44.34	28-Dec-25	1.10	CRISIL A /Positive	Standard

Suryoday Small Finance Bank Limited	Term Loan	30	27.74	05-Jan-26	1.10	CRISIL A /Positive	Standard
DCB Bank Limited	Term Loan	30	28.75	28-Feb-26	1.10	CRISIL A /Positive	Standard
DCB Bank Limited	Term Loan	45	43.125	28-Feb-26	1.10	CRISIL A /Positive	Standard
Standard Chartered Bank	Term Loan	64	63.65	01-Jan-26	1.25	CRISIL A /Positive	Standard
DBS Bank India Limited	Term Loan	100	100.00	08-Apr-26	1.10	CRISIL A /Positive	Standard
State Bank of India	Term Loan	150	150.00	01-Feb-27	1.25	CRISIL A /Positive	Standard
HDFC Bank Limited	Term Loan	100	94.44	27-Aug-25	1.10	CRISIL A /Positive	Standard
Yes Bank Limited	Term Loan	100	95.83	01-Mar-26	1.15	CARE A+ Stable	Standard
Kotak Mahindra Bank Limited	Term Loan	100	100.00	16-Mar-26	1.10	CARE A+ Stable	Standard
Kotak Mahindra Bank Limited	Term Loan	42	42.00	16-Mar-26	1.10	CARE A+ Stable	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	5	5.00	18-Mar-26	1.10	CARE A+ Stable	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	50	50.00	18-Mar-26	1.10	CARE A+ Stable	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	75	75.00	18-Mar-26	1.10	CARE A+ Stable	Standard

The Hongkong and Shanghai Banking Corporation Limited	Term Loan	50	50.00	18-Mar-26	1.10	CARE A+ Stable	Standard
JM Financial Credit Solutions Limited	Term Loan	50	50.00	17-Sep-25	1.10	CARE A+ Stable	Standard
Yes Bank Limited	Term Loan	50	50.00	18-Mar-26	1.15	CARE A+ Stable	Standard
JM Financial Product Limited	Term Loan	40	40.00	18-Sep-25	1.10	CARE A+ Stable	Standard
IDFC First Bank Limited	Term Loan	125	125.00	20-Mar-26	1.10	CARE A+ Stable	Standard
Standard Chartered Bank	Term Loan	12	12.04	20-Mar-26	1.25	CARE A+ Stable	Standard
Standard Chartered Bank	Term Loan	10	10.00	20-Mar-26	1.25	CARE A+ Stable	Standard
Standard Chartered Bank	Term Loan	3	2.50	20-Mar-26	1.25	CARE A+ Stable	Standard
Standard Chartered Bank	Term Loan	7	7.31	20-Mar-26	1.25	CARE A+ Stable	Standard
RBL Bank Limited	Term Loan	125	125.00	21-Mar-26	1.15	CARE A+ Stable	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	50	50.00	20-Mar-26	1.10	CARE A+ Stable	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	50	50.00	20-Mar-26	1.10	CARE A+ Stable	Standard
The Federal Bank Limited	Term Loan	100	100.00	27-Mar-26	1.10	CRISIL A /Positive	Standard

Bank of Maharashtra	Term Loan	200	200.00	30-Sep-26	1.11	CRISIL A /Positive	Standard
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(ii) Details of outstanding unsecured loan facilities (as of March 31, 2024)

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
IDFC First Bank Limited	Sub Debt	20	20.00	8-Jun-24	ICRA	Standard

(iii) Details of Outstanding Non-Convertible Securities (as on March 31, 2024)

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
NA	INE572J07349	45	12.50%	8.33	31-Mar-21	31-Dec-24	IND A / Stable	Secured	1.10
NA	INE572J07356	42	12.50%	20.00	31-Mar-21	15-Sep-24	IND A / Stable	Secured	1.10
NA	INE572J07398	72	11.85%	35.00	24-Mar-22	24-Mar-28	IND A / Stable	Secured	1.15
NA	INE572J07406	24	12.60%	5.00	16-Jun-22	30-Jun-24	IND A / Stable	Secured	1.10
NA	INE572J07414	72	12.29%	23.00	1-Aug-22	1-Aug-28	ICR A/A / Positive	Secured	1.15
NA	INE572J07448	24	12.00%	22.50	20-Oct-22	20-Oct-24	IND A / Stable	Secured	1.20

NA	INE572J07455	18	11.50%	4.07	9-Nov-22	9-May-24	IND A / Stable	Secured	1.15
NA	INE572J07463	18	12.37%	4.17	9-Nov-22	9-May-24	IND A / Stable	Secured	1.15
NA	INE572J07489	21	11.35%	13.33	8-Dec-22	8-Sep-24	IND A / Stable	Secured	1.15
NA	INE572J07489	21	11.35%	14.27	8-Dec-22	8-Sep-24	IND A / Stable	Secured	1.15
NA	INE572J07505	24	11.50%	48.75	22-Dec-22	20-Dec-24	IND A / Stable	Secured	1.10
NA	INE572J07539(old) & 7687(New)	28	11.35%	1.00	30-Dec-22	30-Apr-25	IND A / Stable	Secured	1.15
NA	INE572J07513	36	11.35%	28.00	30-Dec-22	31-Dec-25	IND A / Stable	Secured	1.15
NA	INE572J07513	36	11.35%	50.00	30-Dec-22	31-Dec-25	IND A / Stable	Secured	1.15
NA	INE572J07547	24	10.50%	62.50	17-Mar-23	17-Mar-25	IND A / Stable	Secured	1.20
NA	INE572J07554	38	10.25%	25.00	10-Apr-23	25-May-26	IND A / Stable	Secured	1.10
NA	INE572J07562	24	11.10%	62.50	24-Apr-23	24-Apr-25	IND A / Stable	Secured	1.10
NA	INE572J07570	36	11.10%	5.00	24-Apr-23	24-Apr-26	IND A / Stable	Secured	1.10
NA	INE572J07588	24	10.00%	3.13	12-Jun-23	12-Jun-25	IND A / Stable	Secured	1.10

NA	INE572J07588	24	10.00%	43.75	12-Jun-23	12-Jun-25	IND A / Stable	Secured	1.10
NA	INE572J07596	24	10.10%	78.13	20-Jun-23	20-Jun-25	IND A / Stable	Secured	1.15
NA	INE572J07604	18	10.60%	10.00	24-Aug-23	24-Feb-25	IND A / Stable	Secured	1.15
NA	INE572J07604	18	10.60%	10.00	24-Aug-23	24-Feb-25	IND A / Stable	Secured	1.15
NA	INE572J07604	18	10.60%	10.00	24-Aug-23	24-Feb-25	IND A / Stable	Secured	1.15
NA	INE572J07604	18	10.60%	3.33	24-Aug-23	24-Feb-25	IND A / Stable	Secured	1.15
NA	INE572J07612	36	10.75%	30.00	4-Sep-23	4-Sep-26	IND A / Stable	Secured	1.10
NA	INE572J07620	18	10.43%	25.00	7-Sep-23	7-Mar-25	IND A / Stable	Secured	1.10
NA	INE572J07620	18	10.43%	49.00	7-Sep-23	7-Mar-25	IND A / Stable	Secured	1.10
NA	INE572J07620	18	10.43%	26.00	7-Sep-23	7-Mar-25	IND A / Stable	Secured	1.10
NA	INE572J07612	35	10.75%	30.00	26-Sep-23	4-Sep-26	IND A / Stable	Secured	1.10
NA	INE572J07604	16	10.60%	5.00	12-Oct-23	24-Feb-25	IND A / Stable	Secured	1.15
NA	INE572J07604	16	10.60%	5.00	12-Oct-23	24-Feb-25	IND A / Stable	Secured	1.15

NA	INE572J07604	16	10.60%	10.00	12-Oct-23	24-Feb-25	IND A / Stable	Secured	1.15
NA	INE572J07612	29	10.75%	40.00	26-Oct-23	4-Sep-26	IND A / Stable	Secured	1.10
NA	INE572J07646	18	10.75%	25.00	6-Oct-23	24-Mar-25	IND A / Stable	Secured	1.15
NA	INE572J07646	18	10.75%	50.00	6-Oct-23	24-Mar-25	IND A / Stable	Secured	1.15
NA	INE572J07638	24	10.75%	25.00	6-Oct-23	22-Sep-25	IND A / Stable	Secured	1.15
NA	INE572J07638	24	10.75%	25.00	6-Oct-23	22-Sep-25	IND A / Stable	Secured	1.15
NA	INE572J07653	24	10.11%	100.00	18-Dec-23	18-Dec-25	IND A / Stable	Secured	1.10
NA	INE572J07653	23	10.11%	100.00	19-Jan-24	18-Dec-25	IND A / Stable	Secured	1.10
NA	INE572J07661	18	10.75%	100.00	13-Feb-24	13-Aug-25	IND A / Stable	Secured	1.10
NA	INE572J07687	14	11.35%	99.00	1-Mar-24	30-Apr-25	IND A / Stable	Secured	1.15
NA	INE572J07679	25	10.75%	70.00	7-Mar-24	3-Apr-26	IND A / Stable	Secured	1.10
NA	INE572J07695	33	10.75%	50.00	21-Mar-24	21-Dec-26	IND A / Stable	Secured	1.10
NA	INE572J07703	24	9.81%	50.00	28-Mar-24	2-Apr-26	ICR A/A / Positive	Secured	1.10

- (iv) Details of commercial paper issuances as at the end of the last quarter (i.e., March 31, 2024) in the following format:

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Securitized	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
N. A										

- (v) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No.	Name of the NCD Holder	Category of NCD Holder	Face value of NCD holding	NCD Holding as a percentage of total Debt Securities outstanding of the issuer.
1	IIFL INCOME OPPORTUNITIES FUND - SERIES 2	TRU	1,925,000,000	8.70%
2	TATA CAPITAL FINANCIAL SERVICES LTD	LTD	1,250,000,000	5.65%
3	UTI INTERNATIONAL WEALTH CREATOR 4	FPI	775,000,000	3.50%

4	MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITE	LTD	760,000,00 0	3.43%
5	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA CRE	MUT	650,000,00 0	2.94%
6	NORTHERN ARC MONEY MARKET ALPHA TRUST	TRU	602,000,00 0	2.72%
7	MICROFINANCE ENHANCEMENT FACILITY SA SICAV-SIF	FPI	586,250,00 0	2.65%
8	OFB TECH PRIVATE LIMITED .	LTD	550,000, 000	2.48%
9	MODI FIDUCIARY SERVICES PRIVATE LIMITED	LTD	510,000,00 0	2.30%
10	OXYZO FINANCIAL SERVICES PRIVATE LIMITED .	LTD	497,900, 000	2.25%

(vi) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
N.A				

(vii) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
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M/s. responsAbility Sicav (Lux) Micro and SME Debt Fund, Luxembourg	ECB	185,175,000.00	185,175,000.00	30-Mar-26	N.A.	Secured	1.1
M/s. responsAbility Sicav (Lux) Financial Inclusion Fund, Luxembourg	ECB	411,500,000.00	411,500,000.00	30-Mar-26	N.A.	Secured	1.1
M/s. responsAbility Sicav (Lux) Micro and SME Finance Leaders, Luxembourg	ECB	246,900,000.00	246,900,000.00	30-Mar-26	N.A.	Secured	1.1
M/s. responsAbility Global Micro and SME Finance Fund, Luxembourg	ECB	802,425,000.00	802,425,000.00	30-Mar-26	N.A.	Secured	1.1

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

The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure II of this Key Information Document.

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

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.	N. A	N. A
2.	Underwriting commission	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.	N. A	N. A
3.	Brokerage, selling and commission and upload fees	Not applicable as the Debentures under this Key Information	N. A	N. A

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.		
4.	Fees payable to the registrars to the issue	N.A.	N.A.	N.A.
5.	Fees payable to the legal Advisors	The Issuer is being advised by its in-house legal and compliance team.	N. A	N. A
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	55,000	0.93%	0.01%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature (a) One-time upfront fee payable to the Investor(s)	5,590,000	94.83%	1.12%
10.	Any other fees, commission and payments under whatever nomenclature (b) Other Miscellaneous Fee (including Trustee	250,000	4.24%	0.05%

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
	Fees/ Stamp Duty / Corporate Action Fees etc.)			

Note:

(1) *The Issuer may remit Issue related expenses including but not limited to the fees/ charges / incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative(s) / agent(s) as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party, etc.*

(2) *The Issue expenses are calculated on the base issue size. The taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately. The issue expenses as mentioned herein are subject to change.*

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

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

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

Not applicable.

3.5 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:*

- (i) Interest and all other charges shall accrue based on an actual/actual basis.
- (ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(iv) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "*Early Redemption*" in Section 3.10 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

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

Please refer to the column on "*Issue Timing*" under Section 3.10 (*Summary Terms*) of this Key Information Document; and

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

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

3.6 Other details:

(a) **Default in payment:**

On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid. PROVIDED THAT if the Issuer is paying additional interest at a higher additional interest rate (above the Interest Rate) to its other creditors, the Issuer shall, in respect of its obligations under this provision, pay additional interest at such higher additional interest rate (above the Interest Rate).

(b) **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 6**.

3.7 Details of Debt Securities Sought to be Issued

Under the purview of this Key Information Document, the Issuer intends to raise an amount of 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 3.10 (*Summary Terms*) of this Key Information Document.

3.8 Issue Size

The aggregate issue size for the Debentures is INR 100,00,00,000 (Indian Rupees One Hundred Crore) comprising 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).

Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("**Green Shoe Option**").

3.9 Utilization of the Issue Proceeds

- (a) The funds raised by the Issue shall be utilised by the Issuer for the purposes set out in Section 3.10 **Error! Reference source not found.** (*Summary Terms*) of this Key Information Document ("**Purpose**").
- (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:
 - (i) any capital market instrument such as equity, and equity linked instruments or any other capital market related activities (whether directly or indirectly);
 - (ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);
 - (iii) any speculative purposes;
 - (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.17/21.04.172/2024-25 dated April 24, 2024 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*"; and
 - (v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).

PROVIDED THAT until the funds raised by the Issue are utilised for the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid instruments such as mutual funds for treasury purposes.

3.10 Summary Terms

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer	10.75% (ten decimal seven five percent) per annum payable monthly
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Name and maturity year)	
Issuer	Spandana Sphoorty Financial Limited
Type of Instrument	Senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Arranger	A. K. Capital Services Limited
Eligible Investors	<p>Please refer Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.</p> <p>The term sheet for the issuance of the Debentures prescribes as follows:</p> <p>"The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <p>a) Qualified Institutional Buyers ("QIBs") means the following entities:</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. a Public Financial Institution; iv. a Scheduled Commercial Bank; v. a multilateral and bi-lateral development financial institution; vi. a State Industrial Development Corporation; vii. An insurance company 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 xiii. Systemically important Non- Banking Financial Companies. <p>b) Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been</p>

	<p>authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>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.</p> <p>Note: Participation by Eligible 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."</p>
<p>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</p>	<p>(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the debentures until the listing of the Debentures is completed.</p>
<p>Rating of Instrument</p>	<p>"CARE A+/Stable" (pronounced as CARE A plus with a Stable Outlook) from CARE Ratings Limited.</p> <p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents: "The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue"</p>
<p>Issue Size</p>	<p>The aggregate issue size for the Debentures is INR 100,00,00,000 (Indian Rupees One Hundred Crore) comprising 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).</p>

	<p>Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).</p>
Minimum subscription	<p>The minimum subscription required for the Issue shall be 100 (One Hundred) Debentures and Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.</p>
Option to retain oversubscription (Amount)	<p>Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).</p>
Objects of the Issue / Purpose for which there is requirement of funds	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <p>"The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business activities.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; Any speculative purposes; Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; Providing any bill discounting facilities; making any repayment of any loans availed from its directors and/or Promoters; and/or <p>in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies."</p> <p>The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out above.</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 disclosures shall be made in	<p>Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.</p>

the following format:	
Details of the utilization of the Proceeds	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <p>"The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business activities.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> a. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; b. Any speculative purposes; c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; d. Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; e. Providing any bill discounting facilities; f. making any repayment of any loans availed from its directors and/or Promoters; and/or <p>in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies."</p> <p>The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out above.</p>
Coupon Rate	10.75% (ten decimal seven five percent) per annum payable monthly
Step Up/ Step Down Coupon Rate	<ol style="list-style-type: none"> (a) In case of downgrade or assignment of any new rating, which is lower than the external credit rating of the NCDs/Issuer at any time until the Final Redemption Date (herein referred to as a "Step Up Event"), the Interest Rate shall be increased by 0.25% (zero decimal two five percent) for each Step Up Event ("Step Up Rate"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (a) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (b) Following any Step Up, if the relevant Step Up Event is cured or rectified to the satisfaction of the Debenture Trustee, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each instance of the curing or rectification of any Step Up Event, and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of the curing or rectification of such Step Up Event. PROVIDED THAT the decreased rate of interest in accordance with this sub-paragraph (b) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-paragraph (b) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.

	(c) It is clarified that, if following any Step Up, if the relevant Step Up Event is cured or rectified to the satisfaction of the Debenture Trustee, then the revised interest shall be payable from the date of the curing or rectification of such Step Up Event.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	Payable monthly on the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention). The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents: "The Coupon shall be payable monthly basis starting from August 10, 2024 and every month thereafter and on the Redemption Date (subject to the Business Day convention set out in the row titled 'Business Day Convention')."
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.
Default Interest Rate	The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction

	<p>Documents:</p> <p>"Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):</p> <p>a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed.</p> <p>b) In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then 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 interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.</p> <p>c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished."</p>
Tenor	24 (twenty four) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	<p>July 10, 2026, being 24 (twenty four) months from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).</p> <p>Please also refer to Annexure VI (<i>Illustration of Bond Cash Flows</i>).</p>
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture in the manner set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) hereto.
Redemption Premium/ Discount	Not Applicable
Early Redemption	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents: "means the occurrence of any of the following events (" Early Redemption Event(s)")</p> <p>a. Kedaara Capital, directly or indirectly) ceases to hold 26% (twenty six percent) of the shareholding of the Issuer or ceases to be promoter of the Issuer;</p> <p>b. breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents</p>

	<p>On the occurrence of any of the Early Redemption Event as mentioned above, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem the Debentures and repay all Outstanding Amounts within 30 (thirty) calendar days from the date of receipt by the Issuer of the notice from the Debenture Trustee (Early Redemption Date), wherein:</p> <ol style="list-style-type: none"> i. the Issuer shall promptly and in no event later than 2 (Two) Business Days from the date of occurrence, inform the Debenture Trustee about the occurrence of an Early Redemption Event. The Debenture Trustee shall immediately on the same day on receiving the information from the Issuer, provide a written notice to all the Debenture Holders notifying them of the occurrence of the Early Redemption Event ii. the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall provide a notice to the Issuer at least 21 (twenty one) calendar days prior to the last date of the exercise period commencing on the date that is 3 (three) Business Days prior to the Early Redemption Date and expiring on the Early Redemption Date ("Early Redemption Exercise Period") informing the Issuer of the requirement to redeem the Debentures and all other Outstanding Amounts ("Early Redemption Notification"); iii. following the providing of the Early Redemption Notification, the Issuer shall redeem the Debentures on the Early Redemption Date by making payment of all Outstanding Amounts in respect of the Debentures to the Debenture Holders by no later than the Early Redemption Date. iv. Any notice given by Debenture Trustee under this provision is irrevocable. v. No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision"
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	Not applicable.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate	N.A.

investor before exercising the call)	
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Minimum Application and in multiples of thereafter	As set out in the General Information Document.
Issue Timing	Issue Opening Date: July 9, 2024 Issue Closing Date: July 9, 2024 Date of earliest closing of the Issue, if any: N.A. Pay-in Date: July 10, 2024 Deemed Date of Allotment: July 10, 2024
Settlement mode of the Instrument	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Depositories	As set out in the General Information Document.
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer Section 4.2 of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and	TRANSACTION SECURITY

<p>above the coupon rate as specified in the Trust Deed and disclosed in the issue document.</p>	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <p>"The outstanding NCD amount, together with interest, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders):</p> <p>a. Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.10x (One decimal One Zero times) ("Minimum Security Cover") to be maintained on the Outstanding Amounts alongwith coupon coupon thereon of the NCDs at all times during the tenor of the NCDs. ("Security")</p> <p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation.</p> <p><u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u></p> <ol style="list-style-type: none">1. The Hypothecated Assets shall be current at all times and should not have been restructured and/or rescheduled. However on an ongoing basis, the Hypothecated Assets shall not past due above 30 (Thirty) days at any point in time during the entire of the NCDs.2. The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only loans directly originated by the Issuer and not loans purchased from the third party.3. The Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge;4. All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines;5. The Hypothecated Assets to be provided to the Debenture Trustee shall not include portfolio from the state of Jharkhand.6. The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI;7. The Hypothecated Assets generated from lending to Issuer's associate/s & subsidiary/s and/or Related Party shall not be considered for asset cover calculation for this NCD issuance. No drawing power shall be provided for Hypothecated Assets generated from the lending to issuer's associate/s /subsidiary/s/ Related Party <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to atleast the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay 2% (Two percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is</p>
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	<p>reinstated in terms of the Transaction Documents."</p> <p>Specific Disclosures</p> <p>(a) Type of security: Book debts (i.e., movable assets).</p> <p>(b) Type of charge: Hypothecation.</p> <p>(c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.</p> <p>(d) Minimum security cover: 1.10 (one decimal one zero) times the value of the aggregate of the Outstanding Amounts, where the value of the principal amounts of the Client Loans comprising the Hypothecated Assets is equal to at least 1.10 (one decimal one zero) times the value of the aggregate of the Outstanding Amounts.</p> <p>(e) Revaluation: N. A.</p> <p>(f) Replacement of security: As set out in paragraph (viii) above.</p> <p>(g) Interest over and above the coupon rate: In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
Transaction Documents	Shall be as set out in Section 4 below.
Conditions Precedent to Disbursement	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <p>"The Issuer shall fulfill the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment</p> <p>a. Execution of the Transaction Documents;</p> <p>b. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time;</p> <p>c. Rating Rationale and press release from the Credit Rating Agency;</p> <p>d. Rating Letter from the Credit Rating Agency</p>

	<ul style="list-style-type: none"> e. Debenture Trustee Consent Letter; f. BSE in-principal approval; g. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment; h. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment; i. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013; j. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate k. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents; l. A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer; m. A certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property. n. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures."
<p>Conditions Subsequent to Disbursement</p>	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <p>"The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> a. Receipt of Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time;

	<ul style="list-style-type: none"> b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment; c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date; d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 (Fifteen) calendar days from the Deemed Date of Allotment; e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines. f. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer’s statutory auditor to the Debenture Trustee within stipulated timelines as per applicable SEBI LODR Regulations; g. Execution of any other documents as the Debenture Trustee may require."
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <p>"An Event of Default (“Event of Default”) shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <p>1. <u>Payment based Defaults:</u></p> <ul style="list-style-type: none"> (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid; (b) An event of default shall arise if the Company: <ul style="list-style-type: none"> a) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or c) any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof; <p>provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holder may provide a cure period as deemed appropriate to them.</p>

	<p>(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option.</p> <p>(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;</p> <p>2. <u>Security based Defaults:</u></p> <p>(a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.</p> <p>(b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;</p> <p>3. <u>Information based Defaults:</u></p> <p>(a) The Issuer fails to share the any information within 10 calendar days upon the request by the Debenture Holder.</p> <p>4. <u>Defaults relating to the validity of the Transaction Documents</u></p> <p>(a) The Key Information Document or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company;</p> <p>(b) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable;</p> <p>(c) Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Company shall have been incorrect, false or misleading in any respect when made or deemed made;</p> <p>(d) The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;</p> <p>(e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy</p>
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5. Other Defaults

- (a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;
- (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
 - ii. the composition, compromise, assignment or arrangement with any creditor of the Company;
 - iii. the appointment of a liquidator, receiver or similar other officer in respect of the Company, a composition, compromise, assignment or arrangement with any creditor of the Company;
 - iv. enforcement of any assets of the Company or any analogous procedure or step is taken in any jurisdiction;
 - v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraphs (i), (ii), (iii) and (iv) above;
- (c) Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations;
- (d) The Company's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Company has exhausted all remedies and appeals relating thereof;
- (e) Surrender, revocation or suspension of the Company's certificate of registration as a non-banking financial company by the Reserve Bank of India;
- (f) The listing of the Debentures ceases or is suspended at any point of time prior to the Maturity Date
- (g) The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
- (h) The Company has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;
- (i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer/Promoter funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.

	<p>(j) The Promoters and/or the directors/ or the key managerial personnel of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Company, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter;</p> <p>(k) In the event that an application for corporate insolvency resolution process of the Company is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Company takes any steps requesting the filing of such application, in each case, by the appropriate regulator (i.e. the Reserve Bank of India), under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;</p> <p>(l) If the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders of the Company) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;</p> <p>(m) If a petition is filed for the winding up of the Company under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;</p> <p>(n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.</p> <p>(o) The Company commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Company to pay its debts as they mature.</p> <p>In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Information based defaults.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit."</p>
Creation of	The Issuer hereby undertakes and confirms that it shall, within the time period

recovery expense fund	prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	<p>The following is an Event of Default:</p> <p>The Issuer:</p> <p>(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable; or</p> <p>(C) Any Financial Indebtedness of the Issuer is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p>
Role and Responsibilities of Debenture Trustee	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <p>(a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or</p>

	<p>direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions);</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction</p>
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	<p>Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) and Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>Please also refer to Annexure VIII of this Key Information Document for the terms and conditions of the debenture trustee agreement.</p>
<p>Risk factors pertaining to the issue</p>	<p>As set out in the General Information Document.</p>
<p>Governing Law and Jurisdiction</p>	<p>The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Hyderabad, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.</p>
<p>Additional Disclosures (Security Creation)</p>	<p>In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:</p> <p>(a) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or</p> <p>(b) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>

<p>Additional Disclosures (Default in Payment)</p>	<p>On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid. PROVIDED THAT if the Issuer is paying additional interest at a higher additional interest rate (above the Interest Rate) to its other creditors, the Issuer shall, in respect of its obligations under this provision, pay additional interest at such higher additional interest rate (above the Interest Rate).</p>
<p>Additional Disclosures (Delay in Listing)</p>	<p>In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.</p>
<p>Multiple Issuances</p>	<p>(a) The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.</p> <p>(b) Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.</p>
<p>Right to repurchase</p>	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <p>"The Company, subject to the prevailing guidelines, rules/regulations of Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the same Debentures or by issuing other Debenture in their place.</p> <p>Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law."</p>
<p>Management Covenant</p>	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <p>" The Company undertakes that the following covenants ("Management Covenants") shall be maintained at all times until the Final Settlement Date:</p> <ol style="list-style-type: none"> 1. Mr. Shalabh Saxena shall remain as MD and CEO (designated as KMP of the Issuer) of the company and shall continue to be in the board of director of the company;

	<p>2. Mr. Ashish Damani shall continue to remain as President & CFO (designated as KMP of the issuer) of the company.</p> <p>“Management Control” shall, in relation to any entity, mean:</p> <ul style="list-style-type: none"> i. the right to appoint the majority of directors of such entity; and ii. to control the management of such entity or policy decisions are exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements."
<p>Rating Covenants</p>	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <ul style="list-style-type: none"> a. "The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding is being duly repaid: b. The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures by any of the credit rating agency. c. The Issuer shall ensure that there is no downgrade in the credit rating to BBB+ or below from any credit rating agency."
<p>Optional Accelerated Redemption</p>	<p>The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:</p> <p>" Any Debenture Holder/s shall have the right but not an obligation to require the Company to redeem the Debentures along with accrued coupon upon the occurrence of any of the below mentioned (“Optional Accelerated Redemption Events”):</p> <ul style="list-style-type: none"> i. Breach of any of the covenants as mentioned under the Rating Covenant ii. Breach of any of the covenants as mentioned under the Management Covenant iii. Breach of any of the covenants as mentioned under the Financial Covenant iv. Occurrence of Material Adverse Effect v. Any legal or regulatory decision resulting in suspension/revocation of the NBFC license. <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holder(s) individually shall have the option to require the Company to redeem the Debentures (Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the ‘Optional Accelerated Redemption’ by the Debenture Holder/ Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable)) as on the date of exercise of the ‘Optional Accelerated Redemption’ Option (“Optional Accelerated Redemption Date”).</p>




	<p>The Company shall be required to make payment of the aggregate amounts outstanding in relation to the Debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay all outstanding amount to such Debenture Holder(s) within the specified time period, the Issuer shall pay interest as per the applicable regulations.</p> <p>The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder/s shall not be dependent upon the consent of the Majority Debenture Holders."</p>
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Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

3.11 Information pursuant to Regulation 50A(6) of the Debt Listing Regulations

Details of the offer of non-convertible securities in respect of which the key information document is being issued	<p>Issue of 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).</p> <p>Please also refer to the information/details set out in Section 3.10 Error! Reference source not found. (<i>Summary Terms</i>) of this Key Information Document.</p>
Financial information, if such information provided in the general information document is more	<p>N.A. The financial statements as on March 31, 2024 are set out in Annexure V of this Key Information Document. Please also refer to Section 2 (<i>Financial Information</i>) of this Key Information Document.</p>

than six months old				
Material changes, if any, in the information provided in the general information document	NIL			
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 the key information document is being issued	NIL			
Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed	N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.			
Other: Details of specific entities in relation to the Issue:	<table border="1"> <tr> <td>Transaction Counsel</td> <td>Legal</td> <td> Name: Phoenix Legal  PHOENIX LEGAL Logo: Address: Vaswani Mansion, Office No. 17 & 1st, 3rd Floor, 120 Dinshaw Vachha Road, Churchgate, Mumbai-400020, India </td> </tr> </table>	Transaction Counsel	Legal	Name: Phoenix Legal  PHOENIX LEGAL Logo: Address: Vaswani Mansion, Office No. 17 & 1 st , 3rd Floor, 120 Dinshaw Vachha Road, Churchgate, Mumbai-400020, India
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	<table border="1"> <tr> <td data-bbox="488 192 815 333"></td> <td data-bbox="815 192 1412 333"> Website: www.phoenixlegal.in Email address: mumbai@phoenixlegal.in Telephone Number: +91 22 43408500 Contact Person: N.A. </td> </tr> <tr> <td data-bbox="488 333 815 725">Arranger</td> <td data-bbox="815 333 1412 725"> Name: A K Capital Services Limited  Logo: Address: 602, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 Website: www.akgroup.co.in Email address: compliance@akgroup.co.in Telephone Number: +91-22-67546500 Contact Person: Mr. Tejas Davda </td> </tr> </table>		Website: www.phoenixlegal.in Email address: mumbai@phoenixlegal.in Telephone Number: +91 22 43408500 Contact Person: N.A.	Arranger	Name: A K Capital Services Limited  Logo: Address: 602, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 Website: www.akgroup.co.in Email address: compliance@akgroup.co.in Telephone Number: +91-22-67546500 Contact Person: Mr. Tejas Davda
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Disclaimer of arranger	<p>The Issuer has authorised A K Capital Services Limited (the "Arranger") to distribute this KID in connection with the Debentures proposed to be issued by the Issuer. The Issuer has prepared this KID and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this KID has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of this KID or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this KID and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this KID or any information or errors contained therein or any omissions therefrom. By accepting this KID, the investor agrees that the Arranger will not have any such liability.</p> <p>It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this KID. Each person receiving this KID acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this KID; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may</p>				

	<p>be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.</p> <p>The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this KID as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this KID. The Arranger is authorized to deliver copies of this KID on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this KID for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this KID by the Arranger should not in any way be deemed or construed to mean that the KID has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this KID; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this KID.</p> <p>The investors should carefully read and retain this KID. However, the investors are not to construe the contents of this KID as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This KID is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this KID will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this KID.</p>																					
<p>Others: 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.</p>	<table border="1"> <thead> <tr> <th data-bbox="491 1384 746 1429">PARTICULARS</th> <th data-bbox="746 1384 1238 1429">CONSENT</th> <th data-bbox="1238 1384 1410 1429">Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 1429 746 1541">Directors</td> <td data-bbox="746 1429 1238 1541">The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.</td> <td data-bbox="1238 1429 1410 1541">20-Jun-24</td> </tr> <tr> <td data-bbox="491 1541 746 1653">Auditors</td> <td data-bbox="746 1541 1238 1653">The consent of the auditors of the Issuer, to the extent required, have been or will be duly obtained.</td> <td data-bbox="1238 1541 1410 1653">N.A.</td> </tr> <tr> <td data-bbox="491 1653 746 1697">Bankers to issue</td> <td data-bbox="746 1653 1238 1697">Not applicable</td> <td data-bbox="1238 1653 1410 1697">N.A.</td> </tr> <tr> <td data-bbox="491 1697 746 1809">Trustees</td> <td data-bbox="746 1697 1238 1809">The consent letter from the Debenture Trustee is provided in Annexure III of this Key Information Document.</td> <td data-bbox="1238 1697 1410 1809">20-Jun-24</td> </tr> <tr> <td data-bbox="491 1809 746 1921">Solicitors /Advocates</td> <td data-bbox="746 1809 1238 1921">The consent of the advocates of the Issuer, to the extent required, have been or will be duly obtained.</td> <td data-bbox="1238 1809 1410 1921">N.A.</td> </tr> <tr> <td data-bbox="491 1921 746 2024">Legal Advisors</td> <td data-bbox="746 1921 1238 2024">The consent of the legal advisors of the Issuer, to the extent required, have been or will be duly obtained.</td> <td data-bbox="1238 1921 1410 2024">N.A.</td> </tr> </tbody> </table>	PARTICULARS	CONSENT	Date	Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.	20-Jun-24	Auditors	The consent of the auditors of the Issuer, to the extent required, have been or will be duly obtained.	N.A.	Bankers to issue	Not applicable	N.A.	Trustees	The consent letter from the Debenture Trustee is provided in Annexure III of this Key Information Document.	20-Jun-24	Solicitors /Advocates	The consent of the advocates of the Issuer, to the extent required, have been or will be duly obtained.	N.A.	Legal Advisors	The consent of the legal advisors of the Issuer, to the extent required, have been or will be duly obtained.	N.A.
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	Lead Manager	Not applicable.	N.A.
	Registrar	The consent of the Registrar, to the extent required, has been or will be duly obtained.	05-July-2024
	Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.	N.A.
	Experts	The consent of the experts, to the extent required, have been or will be duly obtained.	N.A.

SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- (a) the Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (b) the Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- (c) the Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”); and
- (d) such other documents as agreed between the Issuer and the Debenture Trustee.

4.2 Representations and Warranties of the Issuer

The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:

" The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Term Sheet and shall be deemed to be repeated on each date until the Final Settlement Date:

1. Status

- i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.
- ii. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting;
- iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

2. Binding Obligations

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

3. Non-conflict with other obligations

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

- i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);
- ii. its constitutional documents;

- iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.

4. Power and authority

It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

5. Validity and admissibility in evidence

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

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

6. No default

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

7. Pari-Passu Ranking

- i. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.
- ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

8. Legal / Litigation Matters

- i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.
- ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.
- iii. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver,

administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

9. No misleading information

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

10. Compliance; Corporate Matters

- i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.
- ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.
- v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.
- vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:
 1. are up-to-date and have been maintained in accordance with the Applicable Law;
 2. comprise complete and accurate records of all information required to be recorded in such books and records; and
 3. no notice or allegation that any of them are incorrect and/or should be rectified has been received.

11. Assets

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN: L65929TG2003PLC040648) on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each

case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

12. Financial statements; Accounts and Records

- i. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- ii. Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
- iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

13. Solvency

- i. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.
- ii. The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- iii. The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- iv. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.
- v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

14. Hypothecated Assets

- i. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.
- ii. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or

encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.

- iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.
- iv. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- v. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.

15. Material Adverse Effect

- i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.
- ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

16. Illegality

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

17. Tax Laws

- i. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.
- ii. The Issuer has not received any 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 Issuer.

18. No Immunity

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's 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.

19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:

With effect from the date of filing of the Transaction Documents as applicable with the BSE as on the date of filing of the draft Transaction Documents with the BSE in

accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

- i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;
- ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;
- iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer."

4.3 COVENANTS OF THE ISSUER

4.3.1 AFFIRMATIVE AND REPORTING COVENANTS

The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:

"The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:

1. Use of Proceeds

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

2. Costs and Expenses

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

3. Payment of Rents, etc.

pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;

4. Preserve Corporate Status

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

5. Pay Stamp Duty

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

6. Furnish Information to Debenture Trustee

- (i) provide to the Debenture Trustee such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;

7. Redressal of Grievances

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

8. Comply with Investor Education and Protection Fund Requirements

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

9. Corporate Governance; Fair Practices Code

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

10. Further Assurances

- (i) provide details of any litigation, arbitration or administrative proceedings;
- (ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee

- may reasonably request;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
 - (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
 - (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and
 - (F) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;
 - (vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and
 - (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;

11. Security

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

- (i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the

- exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
 - (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
 - (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
 - (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
 - (vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
 - (viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;
 - (ix) the Company shall, as per the applicable regulations and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
 - (x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
 - (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
 - (xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
 - (xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
 - (xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
 - (xv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

12. Filings; Compliance with Applicable Law

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

- (i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible

- securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;
- (ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:
 - (A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
 - (B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
 - (C) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;
 - (iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
 - (iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
 - (v) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

13. Execution of Transaction Documents

In the event of any delay in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either:

- (iii) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or
- (iv) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued interest) in addition to the Interest Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or

the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);

14. Internal Control

maintain internal control for the purpose of:

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

15. Audit and Inspection

subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;

16. Filings, Information to the Debenture Trustee

- a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:
 - i. its duly audited annual financial statements;
 - ii. a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
 - iii. if applicable, a certificate from the Director/Key Managerial Personnel of the Issuer, confirming beneficial owners as per RBI KYC Master Directions, 2016 (as amended from time to time).
 - iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations.
- b. The Issuer 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:
 - i. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the primary Debenture Holder;
 - ii. PAR & write-off report quarterly in the format acceptable to the primary Debenture Holders;
 - iii. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer in the Issuer format;
- c. Asset Cover Statement
 - 1. The Issuer to provide Management Certified a list (on monthly basis) of specific loan receivables/identified book debts to the Debenture Trustee/ Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder (“Monthly Hypothecated Asset Report”) on the letter head of the Issuer signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month.

- a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s),

within 75 (Seventy Five) calendar days from the end of each financial 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, a security cover certificate in respect of the Hypothecated Assets in the applicable format prescribed under Annexure A of the SEBI circular dated November 12, 2020 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23) and in compliance with the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67) to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.

d. Event Based Reporting

1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 10 calendar days from the occurrence of such event:

- i. Any change in the composition of the board of directors of the Issuer;
- ii. Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position);
- iii. Any Material Adverse Effect;
- iv. Resignation of the statutory auditor of the Company along with its resignation letter;

2. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:

- i. any dispute / litigation / investigation / legal proceeding/ notice instituted against/ received by the Issuer;
- ii. default in any Financial Indebtedness/ obligations to any creditors.
- iii. Any application or petition filed for the dissolution or re-organization of the Issuer;
- iv. Occurrence of any Event of Default or potential Event of Default

17. Other notification/ intimation to the Debenture Trustee:

The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

A. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;

B. 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 respect;

C. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;

- D. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
 - E. inform the Debenture Trustee promptly about the current transaction failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;
 - F. The Issuer agrees that it shall forward to the Debenture Trustee promptly:
 - a) a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;
 - b) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders for this transaction related at the same time as they are sent to the holders of debt securities or advertised in the media.
 - G. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.
 - H. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.
 - I. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.
 - J. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
 - K. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents 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 Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.
18. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
19. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:
- (i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;
 - (ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

20. Filings

The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

For the purposes of this Key Information Document:

“Financial Year” shall mean the financial year of the Issuer used for the purposes of accounting;

“IBC” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;

“Majority Debenture Holder(s)” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;

“Promoter Debt” shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.

“Secured Obligations” shall mean all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures."

4.3.2 **NEGATIVE COVENANTS**

The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:

"The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid. In case of any change, the Issuer to seek a prior-written consent of the Majority Debenture Holders. Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in relation to any action under any of the Negative Covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 45 (Forty-Five) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 25 (Twenty-Five) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the issuer for undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s).

- i. Change the general nature of its business from that which is permitted as 'Non-Banking Financial Company' by the RBI

- ii. Change its Constitutional Documents in any material way or reduce its authorized capital or reduced its share capital in any way which would prejudicially affect the interests of the Debenture Holders.
- iii. Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law
- iv. Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:
 - the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
 - no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and
 - the Company is in compliance with the Financial Covenants
 - pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures.
- v. Undertake or permit any merger, consolidation, , scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- vi. Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 1% (One percent) of the Equity.
- vii. Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).
- viii. The Issuer shall not extend a loan to any single individual or entity amounting to greater than 1% (One percent) of its Net Worth and/ or undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company).
- ix. The Issuer shall not:
 - enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
 - enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable.; or
 - enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.
- x. Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law;
- xi. Undertake any new business outside financial services or any diversification of its business outside financial services.

- xii. Make any amendments to its memorandum of association and articles of association of the Company related to reduction in share capital and discontinuation of any existing line of business.
- xiii. Appoint or continue to the appointment of any person classified as or who is director of a company classified as a wilful defaulter as a director and/ or a key managerial person of the Company
- xiv. Enter into any contractual obligation which may adversely affect the financials standing
- xv. Apply to the court for the winding up of the Company or agree to the winding up of the Company
- xvi. Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.
- xvii. Participate in any involuntary process under IBC or undertake/permit any voluntary process under the Insolvency and Bankruptcy Code 2016 (IBC)
- xviii. Unsecured Loans from Promoters/ related parties/ Inter Corporate Deposits shall not be repaid (except by way of equity conversion) incase wherein breach of covenant/s is subsisting."

4.3.3 FINANCIAL COVENANTS AND ADDITIONAL COVENANTS

The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:

"The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding are been duly repaid:

- a) maintain a Capital Adequacy Ratio of more than 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time, wherein the Tier 1 Capital (on a standalone basis) shall be maintained at not less than 15% (fifteen percent)
- b) Total Debt /Networth ratio to be within 4.5x.
- c) GNPA to be less than 7% with a cure period of 45 calendar days from the end of respective quarter.
- d) Net NPA to be less than 5% with a cure period of 45 calendar days from the end of respective quarter
- e) Net NPA to Net Worth shall not exceed 10% (Ten percent) with a cure period of 45 calendar days from the end of respective quarter.
- f) ensure that there is no cumulative mismatch/difference in the asset-liability management statement for up to 1 (one) year;
- g) ensure that its after-tax net income (after all the necessary deductions over all of its operating and non-operating expenses, other liabilities and taxes) excluding extraordinary income, as determined in accordance with the Applicable Accounting Standards, is positive. It is clarified that the term "after-tax net income" shall be determined after taking into account all necessary

deductions in respect of all of its operating and non-operating expenses, other liabilities and taxes.

Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.

All covenants except clause g) as stated above would be tested on quarterly basis i.e., as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from Septemebr 30, 2024 on standalone balance sheet till the redemption of the NCDs. The clause g) as stated above would be tested on annual basis starting from march 31, 2025 standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Chartered Accountant within 45 (Forty-Five) calendar days from the end of each reporting quarter.

In case of breach of any of the Financial Covenant as stated above for any particular financial quarter:

- a. The Company shall seek a consent from the Debenture Trustee (acting on the instructions of the Debenture Holder(s)), by way of a written request, for a one-time waiver of such breach of Financial Covenant by the Company on or before the Testing Date and Debenture Trustee shall promptly not later than 1 (One) Business Day, inform the same to all the Debenture Holders.
- b. Upon the receipt of such request by the Company, the Debenture Holder(s) shall have the right to grant any waivers for such breach of such Financial Covenant within 15 (Fifteen) calendar days of the Testing Date.
- c. In the event, the Majority Debenture Holder(s) grants a one-time waiver for such breach of financial covenant then such waiver shall be operative on and from the date on which it is granted until the immediately succeeding Testing Date. For the avoidance of doubt, it is hereby clarified that, if the waiver is granted to the Company, the Company shall not be liable to pay penal interest for any breach of any Financial Covenants.
- d. In the event, the Majority Debenture Holder(s) does not grant one-time waiver within 15 (Fifteen) calendar days of the Testing Date, the Company shall mandatorily redeem the Debentures and shall be required to make payment of the aggregate amounts outstanding to the Debentures, to all the Debenture Holder(s) including any unpaid principal amount, accrued but unpaid Coupon, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Testing Date. For the sake of clarification, in case non receipt of any written communication from the debenture holder, the same shall constitute to be a deemed consent.
- e. It is also hereby clarified that the right of the Company to request the Debenture Holder(s) to waive any breach of any financial covenant shall only be available as a one-time waiver to the Company for that particular quarter and shall not in any manner be construed as a modification or amendment to the terms of the financial covenants

Definitions

- a) "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

- b) Equity/Net Worth Shall Include the following:
- Equity Share issued by the Issuer
 - CCPS issued by the Issuer
 - Reserve and Surplus of the Issuer
- c) "Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;
For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization 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. (ii) First loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be added to Risk Weighted Assets with 100% risk weight (iv) 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.
- d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.
- e) "Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization;
- f) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;
- g) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. "

4.4 EVENTS OF DEFAULT

Please refer Section 3.10 (*Summary Terms*) of this Key Information Document.

4.5 CONSEQUENCES OF EVENTS OF DEFAULT

The term sheet for the issuance of the Debentures prescribes as follows. This will be more particularly set out in the DTD and the other Transaction Documents:

"On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by Majority Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder: declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;

- accelerate the redemption of the Debentures.
- Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable.
- enforce such security in such a manner as the Debenture Holders may deem fit.
- take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders.
- Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer.
- without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein."

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

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

5.1 Issue Procedure

The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

<p>Details of size of issue and green shoe option, if any</p> <p>Provided that the green shoe portion shall not exceed five times the base issue size</p>	<p>10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) on a private placement basis.</p> <p>Green Shoe Option: Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).</p>
<p>Interest Rate Parament</p>	<p>10.75% (ten decimal seven five percent) per annum payable monthly</p>
<p>Bid opening and closing date</p>	<p>Bid opening date: July 9, 2024 Bid closing date: July 9, 2024</p>
<p>Minimum Bid Lot</p>	<p>100 (one hundred) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (One) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh))</p>
<p>Manner of bidding in the Issue</p>	<p>Closed bidding</p>
<p>Manner of allotment in the Issue</p>	<p>Uniform Price Allotment</p>
<p>Manner of settlement in the Issue</p>	<p>Pay-in of funds through ICCL.</p> <p>The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with</p>

	the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1 Settlement of the Issue will be on July 10, 2024.
Cut-off yield	To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements.

The account details of the ICCL are set out below:

Account 1:

Name of the Bank	ICICI BANK
IFSC Code	ICIC0000106
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 2:

Name of the Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 3:

Name of the Bank	HDFC BANK
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

5.2 Effect of Holidays

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "*Early Redemption*" in Section 3.10 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of the any interest and Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

5.3 Tax Deduction at Source

- (a) The provisions set out herein shall apply to Tax Deduction in respect of the Debentures.
- (i) Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Company and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

PARTICULARS	CONTACT DETAILS OF THE COMPANY	CONTACT DETAILS OF THE REGISTRAR
Name	Spandana Sphoorty Financial Limited	KFin Technologies Limited
Correspondence Address	Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Hyderabad Rangareddi, Telangana - 500081, India	Selenium Building, Tower-B, Plot no 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, 500032, India.
Contact Person	Mr. Ramesh Periasamy	Mr. Shaibal Haripada Roy
Designation	Compliance officer	Corporate Registry
E-mail ID	secretarial@spandanasphoorty.com	einard.ris@kfintech.com
Tel. No.	040-45474750	040-6716 2222
Fax No.	N.A.	N.A.
Link for online submission	N.A.	https://mfs.kfintech.com/onlinesubmissionform15gh/

- (ii) In case of non-receipt of such prescribed declaration/certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under Applicable Laws, 7 (seven) calendar days prior to the relevant Record Date, the Issuer shall make the Tax Deduction in accordance with the prescribed rates prior to credit of interest on Debentures.
- (iii) Income tax is deductible at source at the rate of 10% (ten percent) on interest on Debentures held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest to be paid to a Debenture Holder that is an individual or Hindu Undivided Family ("**HUF**") is less than INR 5,000 (Indian Rupees Five Thousand) and the interest is to be paid by way of account payee cheque, then the relevant Debenture Holder may seek non deduction of tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Issuer and the Registrar at the address set out in paragraph (i) above 7 (seven) calendar days prior to the relevant Record Date.
- (iv) If a Debenture Holder who is a resident individual or resident HUF is claiming non-deduction or lower deduction of tax at source under Section 193 of the IT Act, as the case may be, such Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form, i.e., (i) Form 15H which can be given by individuals who are of the age of 60 (sixty) years or more, (ii) Form 15G which can be given by

all Debenture Holders (other than companies and firms), or (b) a certificate, from the assessing officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form, i.e., Form No. 13.

- (v) Any Debenture Holder(s) may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
- (A) when the assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act, and that a valid certificate is filed by the Debentures Holder with the Issuer before the Record Date for payment of interest;
 - (B) when the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from National Savings Scheme (NSS) and income from units of mutual fund or of Unit Trust of India (as the case may be) or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - (C) senior citizens, who are 60 (sixty) or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
 - (D) all mutual funds registered with SEBI are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
 - (E) for any Debentures held by "foreign institutional investors"/"foreign portfolio investors"/"qualified foreign investors", interest on Debentures may be eligible for concessional tax rate of 5% (five percent) (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government of India. Further, in case where section 194LD is not applicable, the interest income

earned by "foreign institutional investors"/"foreign portfolio investors" should be chargeable to tax at the rate of 20% (twenty percent) under Section 115AD of the IT Act. Tax shall be deducted under Section 196D of the IT Act on such income at 20% (twenty percent). Where a double taxation avoidance agreement ("DTAA") is applicable to the payee, the rate of tax deduction shall be lower of rate as per the relevant DTAA or 20% (twenty percent), subject to the conditions prescribed therein;

- (F) interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
- (G) interest payable to entities falling under the list of entities exempted from tax deduction at source by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act); and
- (H) any other specific exemption available to any other category of investors under the IT Act.

- (vi) In case(s) where the Debenture Holder(s) do not submit the declaration/ certificates as per format prescribed under Applicable Laws with the Issuer and the Registrar at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the Debenture Holders would be required to directly take up with the tax authorities for refund, if any.

5.4 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 10, 2024 by which date the Investors would be intimated of allotment.

5.5 Record Date

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

5.6 Interest on Application Money

- (a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.
- (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.
- (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank

account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

SECTION 6: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: _____

Serial No: _____

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

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

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

Issue of 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (the "Issue").

6.1 General Information:

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

Issuer / Company: Spandana Sphoorty Financial Limited ("**Company**" or "**Issuer**" or "**Spandana**" or "**SSFL**")
Registered Office: Galaxy, Wing B· 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana
Corporate Office: Galaxy, Wing B· 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana
Telephone No.: 040-45474750
Website: <http://www.spandanasphoorty.com>
Fax: N.A.
Contact Person: **Mr. Vinay Prakash Tripathi**
Email: secretarial@spandanasphoorty.com

- (d) **Date of Incorporation of the Company:**

March 10th 2003

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

Spandana Sphoorty Financial Limited is a leading, rural focused NBFC-MFI with a geographically diversified presence in India. We offer income generation loans under the joint liability group model, predominantly to women from low-income households in Rural Areas.

Through our extensive corporate history, we have developed an in-depth understanding of the borrowing requirements of the low-income client segment. Our business model involves regular client meeting processes through our employees, who maintain contact with our clients across the districts that we cover. As of December 31, 2021, we had 8,593 employees (including 6,618 credit assistants) operating out of 1,047 branches in 293 districts across 18 states and 1 union territory in India. Through our loan products and client-centric approach, we endeavour to strengthen the socio-economic well-being of low-income households by providing financing on a sustainable basis in order to improve livelihoods, establish identity and enhance self-esteem.

We were incorporated as a public company in 2003 and registered as an NBFC with the RBI in 2004. Subsequently, we registered as an NBFC-MFI in 2015. Between the years 2005 to 2010, we grew our micro-finance operations and, as of March 2010, we were the second largest MFI in terms of AUM.

As at March 31, 2024, the gross NPA was INR 149.97 Cr on a gross portfolio of INR 10512.61 Cr (excluding managed portfolio of INR 686.11 Cr).

Branch details:

As of March 31, 2024, the Company has 1559 branches across 20 states. The details of the branches of the Issuer are provided under Section 5.8 (*About the Issuer*) of the General Information Document.

Subsidiary details:

As of the date of the Key Information Document/PPOA, the Company has 2 (two) subsidiaries.

The list of subsidiaries with details of branches or units, if any, is as follows:

1. Caspian Financial Services Limited (Caspian):

Caspian Financial Services Limited, is a wholly owned subsidiary of Spandana. It was incorporated on October 13, 2017 under the Companies Act, 2013 as a public limited company. It has its registered office at Galaxy, Wing B, 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana.

Caspian Financial is authorised to engage in the business of, inter alia, lending and advancing money, giving credits on any terms, with or without security to any person, firm, Company, body corporate, trust, individual, etc., financing development activities through long term loans and other means of financing, providing loans to persons or

entities engaged in business of construction of houses (residential/non-residential), entering into guarantees, contracts of indemnity and suretyship of all kinds, carrying out research, consultancy, technical assistance and training in the field of development finance, acting as an agent/ collaborator/ partner with Banks, Insurance Companies, Mutual Funds and other Financial Institutions, buying, selling marketing or dealing in securities and various financial products and hire purchase of movable properties of any kind.

2. Criss Financial Limited (Formerly known as “*Criss Financial Holdings Limited*”)

Criss Financial is authorised (i) to carry on the business of providing non micro finance services (mainly non banking financial services as permitted by Reserve Bank of India) to large number of low income households directly or indirectly; (ii) to carry on the business of financing, whether by making loans or advances or by purchasing, discounting or accepting bills of exchange, promissory notes or other negotiable instruments, or by giving guarantees or otherwise, for any industrial, trade, commercial or economic activities of individuals, whether incorporated or not and deal in all kinds of properties movable or immovable, including goods, machines, stock in trade, motor vehicles, lands, buildings, bullion, stock, shares, jewels and government bonds; (iii) to carry on the business of marketing and dealing in all kinds of financial products and (iv) to carry on the business of hire purchase of movable properties of any kind including machinery, plant, motor vehicles of all kinds.

Criss Financial was incorporated under the Companies Act, 1956 as a public limited company, under the name of M.G. Brothers Finance Limited pursuant to certificate of incorporation issued by the RoC, dated August 20, 1992, and received its certificate for commencement of business from the RoC on September 21, 1992. The name was changed from M.G. Brothers Finance Limited to Keertana Financial Limited by way of a fresh certificate of incorporation consequent upon change of name issued by the RoC, dated December 16, 2008 and to Criss Financial Holding Limited by way of a fresh certificate of incorporation consequent upon change of name issued by the RoC, dated December 13, 2010. Subsequently, the name was changed to Criss Financial Limited by way of a fresh certificate of incorporation consequent upon change of name issued by the RoC, dated June 11, 2021. It received a certificate of registration from the RBI to carry on the business of an NBFC without accepting public deposits on February 10, 2005. It has its registered office at Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Hyderabad Rangareddi Telangana – 500081, India. Criss Financial is authorised to carry on and undertake the business of finance, hire purchases, leasing and to finance lease operations of all kinds, hire or letting on hire all kinds of durables, industrial and commercial goods and vehicles of all descriptions, machinery, equipment, tools and instruments of all descriptions, refrigerators, air conditioners, washing machines and other equipment of personal use or otherwise, television, mobile phones, tablets and all other types of electronic devices and equipment the Company may think fit and to assist in financing and/or financing of all and every kind and description including working capital loans, loans against book debts, loans against receivables, consumer finance, personal loans, online personal loans, educational loans, lifestyle loans, agricultural loans, forex loans, mortgage loans, pledge loans, loans against shares, securities, capital market instruments, bill discounting, providing technology platform for other entities, utilize technology platform provided by other entities directly or indirectly and promote the Company’s business activities, and to provide fund based and non-fund based credits to various entities including but not limited to micro, small and medium enterprises, issuing of letter of credit, letter of guarantees, engage in wholesale lending, financing the development of townships, development of real estate, construction of premises for residential/commercial/ industrial purposes, building of roads, canals, bridges, towers and other infrastructure

projects, and to undertake financing the generation/cogeneration, transmission, distribution and supply of power of all kinds, whether conventional or non-conventional or similar transactions and to subsidize or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all, any, every kind and description, upon any terms what so-ever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used, to undertake funding of infrastructure projects under build-own-operate-transfer or build-own-transfer model, undertake structured financing, syndicated/ syndication loans, take-out financing, mezzanine financing and such other financing models by whatsoever name called, for infrastructure as well as non-infrastructure purposes, to engage in purchase/sale of non-performing assets. Provided however that the Company shall neither carry on agricultural / plantation activities nor shall engage in real estate business, except development of townships, real estate covering construction of residential / commercial premises, roads/bridges etc.

The details of the branches as on Mar 31, 2024 of the Issuer and Subsidiary are as follows:

SSFL Branches details as on 31.03.2024

Branch_Code	Branch Name	Zone Name	State_Name
AP3470	Krishnadevi peta	south	Andhra Pradesh
AP0295	Ananthapur-1	South	Andhra Pradesh
AP0867	Tadipatri	South	Andhra Pradesh
AP0974	Gorantla	South	Andhra Pradesh
AP1161	Kothacheruvu	South	Andhra Pradesh
AP1243	Penukonda	South	Andhra Pradesh
AP1610	Kanekal	South	Andhra Pradesh
AP3923	Hindupur-4	South	Andhra Pradesh
AP3924	Narpala	South	Andhra Pradesh
APGL0084	Gunthakal-1	South	Andhra Pradesh
APGL0414	Rayadurgam	South	Andhra Pradesh
APGL0490	Kadiri	South	Andhra Pradesh
APIL1442	Hindupur-3	South	Andhra Pradesh
AP3269	Karlapalem	South	Andhra Pradesh
AP1051	Mulakalacheruvu	South	Andhra Pradesh
AP2445	B Kothakota	South	Andhra Pradesh
AP3076	Madanapalle	South	Andhra Pradesh
AP3294	Punganur_SSFL	South	Andhra Pradesh
AP3298	Srikalahasti_SSFL	South	Andhra Pradesh
AP3300	Palamaner_SSFL	South	Andhra Pradesh
AP3302	Puthalapattu_SSFL	South	Andhra Pradesh
AP3327	Pileru_SSFL	South	Andhra Pradesh
AP0485	Jaggampeta	South	Andhra Pradesh
AP0572	Kotananduru	South	Andhra Pradesh
AP3318	Kadiyam_SSFL	South	Andhra Pradesh
AP3330	Ravulapalem_SSFL	South	Andhra Pradesh

AP3331	Rajahmundry_SSFL	South	Andhra Pradesh
AP3336	Razole_SSFL	South	Andhra Pradesh
AP3913	Pithapuram-7	South	Andhra Pradesh
AP3914	Prathipadu	South	Andhra Pradesh
AP3915	Korukonda	South	Andhra Pradesh
AP3916	Mandapeta	South	Andhra Pradesh
AP3929	Samarlakota	South	Andhra Pradesh
APGL0128	Peddapuram	South	Andhra Pradesh
APGL0213	Mummadivaram	South	Andhra Pradesh
APIL0179	Kakinada-4	South	Andhra Pradesh
APIL0232	Amalapuram-2	South	Andhra Pradesh
APIL0316	Tuni-3	South	Andhra Pradesh
APIL0954	Ramachandrapuram-2	South	Andhra Pradesh
APIL1211	Pithapuram-6	South	Andhra Pradesh
APIL1320	Rajanagaram-2	South	Andhra Pradesh
APIL1336	Annavaram(Kathipudi-2)	South	Andhra Pradesh
APIL1349	Yeleswaram-3	South	Andhra Pradesh
AP0004	Ponnur	South	Andhra Pradesh
AP0425	Macherla	South	Andhra Pradesh
AP3268	Cherukupalli	South	Andhra Pradesh
AP3309	Chilakaluripet_SSFL	South	Andhra Pradesh
AP3325	Kolluru_SSFL	South	Andhra Pradesh
AP3335	Tenali(Nandivelugu)_SSFL	South	Andhra Pradesh
APGL0001	Guntur-1	South	Andhra Pradesh
APGL0005	Mangalagiri-1	South	Andhra Pradesh
APGL0013	Bapatla-1	South	Andhra Pradesh
APGL0021	Narasaraopet-1	South	Andhra Pradesh
APGL0025	Repalle	South	Andhra Pradesh
APIL0253	Piduguralla-1	South	Andhra Pradesh
APIL1541	Krosuru-2	South	Andhra Pradesh
AP0148	Jammalamadugu(Proddatur)	South	Andhra Pradesh
AP3293	Rayachoti_SSFL	South	Andhra Pradesh
AP3306	Koduru_SSFL	South	Andhra Pradesh
AP3920	Badvel	South	Andhra Pradesh
APGL0205	Mydukuru	South	Andhra Pradesh
APIL0377	Kadapa-3	South	Andhra Pradesh
AP3299	Jaggiahpet_SSFL	South	Andhra Pradesh
AP3307	Mudinepalli_SSFL	South	Andhra Pradesh
AP3310	Kuchipudi_SSFL	South	Andhra Pradesh
AP3314	Machilipatnam_SSFL	South	Andhra Pradesh
AP3316	Kaikaluru_SSFL	South	Andhra Pradesh
AP3324	Mylavaram_SSFL	South	Andhra Pradesh
AP3329	Gollapudi(Vij-2)_SSFL	South	Andhra Pradesh
AP3332	Vijayawada-1_SSFL	South	Andhra Pradesh
AP3333	Vissannapet_SSFL	South	Andhra Pradesh
AP3337	Nuziveedu_SSFL	South	Andhra Pradesh

AP3918	Kankkipadu	South	Andhra Pradesh
AP3919	Pammaru	South	Andhra Pradesh
APGL0034	Vuyyuru-1	South	Andhra Pradesh
APGL0060	Gudivada-1	South	Andhra Pradesh
APGL0067	Challapalli	South	Andhra Pradesh
AP0137	Adoni-1	South	Andhra Pradesh
AP3921	Bethamcharla	South	Andhra Pradesh
AP3922	Chagalamarri	South	Andhra Pradesh
AP3925	Pattikonda	South	Andhra Pradesh
AP3927	Athmakur (Kurnool)	South	Andhra Pradesh
APGL0136	Yemmiganur	South	Andhra Pradesh
APGL0151	Nandikotkur	South	Andhra Pradesh
APGL0160	Nandyal	South	Andhra Pradesh
APGL0906	Kodumuru	South	Andhra Pradesh
APIL0200	Kurnool-2	South	Andhra Pradesh
APIL1172	Banaganapalli	South	Andhra Pradesh
APIL1241	Allagadda(Chagalamarri)	South	Andhra Pradesh
AP0127	Atmakur(Nellore)	South	Andhra Pradesh
AP3295	Kavali_SSFL	South	Andhra Pradesh
AP3296	Kovur_SSFL	South	Andhra Pradesh
AP3297	Gudur_SSFL	South	Andhra Pradesh
AP3304	Naidupeta_SSFL	South	Andhra Pradesh
AP3732	Vinjamur	South	Andhra Pradesh
AP3469	Parvathipuram	south	Andhra Pradesh
AP0064	Ongole-1	South	Andhra Pradesh
APGL0219	Podili	South	Andhra Pradesh
APGL0661	Giddalur	South	Andhra Pradesh
APGL1265	Inkollu	South	Andhra Pradesh
APIL0714	Kandukuru-2	South	Andhra Pradesh
APIL1001	Addanki(Medarametla)	South	Andhra Pradesh
APIL1493	Cumbum(Bestavaripeta)	South	Andhra Pradesh
AP3454	Rajam	South	Andhra Pradesh
AP3467	Srikakulam	south	Andhra Pradesh
AP3468	Ranastalam	south	Andhra Pradesh
AP3729	Tekkali	South	Andhra Pradesh
AP3730	Sompeta	South	Andhra Pradesh
AP3731	Palasa	South	Andhra Pradesh
AP0340	Chodavaram	South	Andhra Pradesh
APGL0307	Gokulapadu(Yalamanchili)	South	Andhra Pradesh
APGL0573	Thagarapavalasa	South	Andhra Pradesh
APGL0796	Narisipatanam-2	South	Andhra Pradesh
APIL0297	Anakapalli-3	South	Andhra Pradesh
AP0458	Gajapathinagaram	South	Andhra Pradesh
AP0461	Srungavarapukota	South	Andhra Pradesh
APGL0154	Bobbili-1	South	Andhra Pradesh
APGL0459	Pendurthi(Kothavalasa)	South	Andhra Pradesh

APIL0250	Vijayanagaram-2	South	Andhra Pradesh
AP0139	Jangareddygudem	South	Andhra Pradesh
AP3001	Vatluru	South	Andhra Pradesh
AP3131	Denduluru	South	Andhra Pradesh
AP3311	Unguturu(Pulla)_SSFL	South	Andhra Pradesh
AP3312	Tanuku_SSFL	South	Andhra Pradesh
AP3317	Bhimavaram_SSFL	South	Andhra Pradesh
AP3319	Nidadavolu_SSFL	South	Andhra Pradesh
AP3334	Palakollu_SSFL	South	Andhra Pradesh
AP3917	Devarapalli	South	Andhra Pradesh
APGL0140	Chinthalapudi	South	Andhra Pradesh
APGL0310	Koyyalagudem	South	Andhra Pradesh
APIL0247	Eluru-4	South	Andhra Pradesh
BH3758	Forbisganj	North	Bihar
BH3762	Raniganj	North	Bihar
BH2685	Arwal	North	Bihar
BH2869	Goh	North	Bihar
BH2885	Amba	North	Bihar
BH2986	Obra	North	Bihar
BH3035	Madanpur	North	Bihar
BH3555	Tilouthu	North	Bihar
BH3560	Navi Nagar	North	Bihar
BH3579	Daudnagar	North	Bihar
BH3031	Amarpur	North	Bihar
BH3632	Banka	North	Bihar
BH3633	Baunsi	North	Bihar
BH3650	Katoriya	North	Bihar
BH3875	Dhoraiya	East	Bihar
BH3616	Bachwara	North	Bihar
BH3617	Bakhri	North	Bihar
BH3619	Bhagwanpur	North	Bihar
BH3627	Manjhoul	North	Bihar
BH3629	Mansurchak	North	Bihar
BH3646	Bihat	North	Bihar
BH3656	Ballia Bazar	North	Bihar
BH3859	Begusarai-2	North	Bihar
BH3577	Naugachiya	North	Bihar
BH3582	Sabour	North	Bihar
BR3257	Bihpur	North	Bihar
BH3034	Piro	North	Bihar
BH3644	Naya tola (Jagdishpur)	North	Bihar
BH3583	Dumraon	North	Bihar
BH3284	Darbhangha	North	Bihar
BH3285	Laheriasarai	North	Bihar
BH3500	Benipur	North	Bihar
BH3552	Babubarhi	North	Bihar

BH3623	Jale	North	Bihar
BH3624	kewati	North	Bihar
BH3785	Baheri BH	North	Bihar
BH2906	Kesariya	North	Bihar
BH2907	Kotwa(Sangrampur)	North	Bihar
BH2925	Pipra	North	Bihar
BH2926	Mehsi	North	Bihar
BH2985	Dhaka	North	Bihar
BH3022	Jagdishpur(Bh)	North	Bihar
BH3050	Chauradano	North	Bihar
BH3118	Kotwa-2	North	Bihar
BH3237	Pakridayal	North	Bihar
BH3349	Chiraiya	North	Bihar
BH3561	Narkatiya	North	Bihar
BH3562	Turkauliya	North	Bihar
BH3571	Patahi	North	Bihar
BH3636	Chakia	North	Bihar
BH3637	Ghorasahan	North	Bihar
BH3645	Rajepur	North	Bihar
BH3659	Areraj	North	Bihar
BH3662	Ramgarhwa	North	Bihar
BH3663	Sugauli	North	Bihar
BH2983	Fatehpur	North	Bihar
BH3036	Guraru	North	Bihar
BH3574	Sherghati	North	Bihar
BH3576	Wazirganj	North	Bihar
BH3657	Delha	North	Bihar
BH3286	Mirganj	North	Bihar
BH3383	Mahammadpur	North	Bihar
BH3434	Barauli	North	Bihar
BH3556	Bhore	North	Bihar
BH2683	Jamui	North	Bihar
BH2716	Jhajha	North	Bihar
BH2828	Sikandra	North	Bihar
BH3098	Jamui-2	North	Bihar
BH3235	Sono	North	Bihar
BH3236	Aliganj	North	Bihar
BH3553	Chewara	North	Bihar
BH3568	Jhajha 2	North	Bihar
BR3245	Chakai	East	Bihar
BH2904	Makhdumpur	North	Bihar
BH2931	Bhabua	North	Bihar
BH2932	Ramgarh(Bh)	North	Bihar
BH3648	Sanhoili	North	Bihar
BH3654	katihar	North	Bihar
BH3680	Manihari	North	Bihar

BH3757	Barsoi	North	Bihar
BH3240	Gogri	North	Bihar
BH3280	Alauli	North	Bihar
BH3281	Khagaria	North	Bihar
BH3581	Maheshkunt	North	Bihar
BH3760	Kishanganj	North	Bihar
BH3829	Bahadurganj	North	Bihar
BH2684	Lakhisarai	North	Bihar
BH3202	Surajgarha	North	Bihar
BH3570	Medani Chauk	North	Bihar
BH3572	Ramgadh(Lakhisarai)	North	Bihar
BH3433	Chausa	North	Bihar
BH3474	Aalamnagar	North	Bihar
BH3620	Bihariganj	North	Bihar
BH3625	Kumarkhand	North	Bihar
BH3761	Madhepura	North	Bihar
BH3828	Murliganj	North	Bihar
BH3283	Jainagar	North	Bihar
BH3736	Jhanjharpur	North	Bihar
BH3765	Benipatti	North	Bihar
BH2876	Tarapur	North	Bihar
BH3649	Munger	North	Bihar
BH2930	Kanti	North	Bihar
BH2984	Paroo	North	Bihar
BH3024	Goraul	North	Bihar
BH3125	Motipur	North	Bihar
BH3264	Kanti-2	North	Bihar
BH3472	Karja	North	Bihar
BH3554	Sarffudinpur	North	Bihar
BH3563	Saraiya	North	Bihar
BH3584	Sakra	North	Bihar
BH2748	Ekangarsarai	North	Bihar
BH3564	Ashthawan	North	Bihar
BH3585	Harnaut	North	Bihar
BH2749	Rajauli	North	Bihar
BH2827	Warisaliganj	North	Bihar
BH3063	Akbarpur	North	Bihar
BH3095	Pakribarwan	North	Bihar
BH3350	Warasliganj 2	North	Bihar
BH3565	Govinpur	North	Bihar
BH3566	Kawakol	North	Bihar
BH3567	Hisua	North	Bihar
BH2886	Mokama	North	Bihar
BH3030	Masaurhi	North	Bihar
BH3282	Maner	North	Bihar
BH3569	Punpun (Dumari)	North	Bihar

BH3578	Barh	North	Bihar
BH3759	Kasba	North	Bihar
BH3763	Purnea	North	Bihar
BH3764	Rauta	North	Bihar
BH3820	Bhawanipur	North	Bihar
BH3860	Baisi	North	Bihar
BH3861	Banmankhi	North	Bihar
BH2933	Sasaram	North	Bihar
BH3626	Mahua Bazar	North	Bihar
BH3634	Suar Bazar	North	Bihar
BH3653	Saharsa	North	Bihar
BH3655	Simri Bakhtiarapur	North	Bihar
BH3781	Sonbarsa Raj	North	Bihar
BH3085	Kalyanpur	North	Bihar
BH3422	Rosera	North	Bihar
BH3431	Pusa	North	Bihar
BH3622	Dalsinghsarai	North	Bihar
BH3494	Masrakh	North	Bihar
BH3495	Baniapur	North	Bihar
BH3496	Ekma	North	Bihar
BH3630	Nayagaon	North	Bihar
BH2817	Barbigaha	North	Bihar
BH3573	Sheohar	North	Bihar
BH3419	Sonbarsa	North	Bihar
BH3420	Parihar	North	Bihar
BH3421	Pupri	North	Bihar
BH3423	Runi Saidpur	North	Bihar
BH3682	Sursand	North	Bihar
BH3497	Mairwa	North	Bihar
BH3498	MahrajGanj	North	Bihar
BH3499	Chainpur	North	Bihar
BH3660	Barharia	North	Bihar
BH3735	Basantpur	North	Bihar
BH3432	Supaul	North	Bihar
BH3782	Simrahi	North	Bihar
BH3783	Nirmali	North	Bihar
BH3784	Triveniganj	North	Bihar
BH3792	Virpur	North	Bihar
BH3084	Jandaha	North	Bihar
BH3575	Bidupur	North	Bihar
BH3658	Mahua	North	Bihar
BH3679	Lalganj	North	Bihar
BH3737	Mahnar	North	Bihar
BH3023	Harsidhi	North	Bihar
BH3037	Lauriya	North	Bihar
BH3046	Bagaha	North	Bihar

BH3473	Nautan	North	Bihar
BH3661	Majhauriya	North	Bihar
BH3681	Bettiah	North	Bihar
CHGL2181	Balod-1	East	Chhattisgarh
CHGL2180	Bilaigarh(Seorinarayan)	East	Chhattisgarh
CH2688	Ramanuj Ganj	East	Chhattisgarh
CH2895	Bastar	East	Chhattisgarh
CH2699	Takhatpur	East	Chhattisgarh
CH2746	Gaurella	East	Chhattisgarh
CHGL0402	Bilaspur-1	East	Chhattisgarh
CHGL2138	Kota	East	Chhattisgarh
CHGL2614	Pendra Road	East	Chhattisgarh
CH2741	Nagri	East	Chhattisgarh
CH2698	Gunderdehi	East	Chhattisgarh
CH2888	Kumhari	East	Chhattisgarh
CHGL0505	Bhilai-2	East	Chhattisgarh
CHGL2047	Dhamdha	East	Chhattisgarh
CH2675	Gariaband	East	Chhattisgarh
CH2737	Chandrapur(Ch)	East	Chhattisgarh
CH2770	Jaijaipur	East	Chhattisgarh
CHGL0611	Janjgir	East	Chhattisgarh
CHGL0781	Shakti	East	Chhattisgarh
CHGL0903	Champa	East	Chhattisgarh
CH2745	Kunkuri	East	Chhattisgarh
CH2769	Jashpur(Manora)	East	Chhattisgarh
CH2808	Kotba	East	Chhattisgarh
CH2900	Bagicha	East	Chhattisgarh
CH2829	Bhanupratappur	East	Chhattisgarh
CH2894	Pakhanjur	East	Chhattisgarh
CH2949	Charama	East	Chhattisgarh
CH2889	Gursiya	East	Chhattisgarh
CH2972	Pali	East	Chhattisgarh
CHGL0416	Korba	East	Chhattisgarh
CHGL2244	Katghora	East	Chhattisgarh
CH2701	Chirmiri	East	Chhattisgarh
CH2908	Janakpur	East	Chhattisgarh
CHGL2073	Baikunthapur	East	Chhattisgarh
CHGL2398	Manendragarh	East	Chhattisgarh
CH2666	Basna-1	East	Chhattisgarh
CH2812	Bagbahara	East	Chhattisgarh
CH2822	Saraipali-2(Balouda)	East	Chhattisgarh
CH3101	Basna-2	East	Chhattisgarh
CHGL0418	Mahasamund	East	Chhattisgarh
CHGL0766	Saraipali	East	Chhattisgarh
CHGL0827	Pithora	East	Chhattisgarh
CH2870	Saria	East	Chhattisgarh

CH2887	Chhal	East	Chhattisgarh
CHGL0504	Raigarh	East	Chhattisgarh
CHGL0846	Raigarh-2	East	Chhattisgarh
CHGL0847	Sarangarh	East	Chhattisgarh
CHGL2046	Kharsiya	East	Chhattisgarh
CHGL2074	Gharghoda	East	Chhattisgarh
CHGL2136	Pussore	East	Chhattisgarh
CHGL2137	Pathalgaon Khurd	East	Chhattisgarh
CHGL2194	Baramkela	East	Chhattisgarh
CH2694	Tilda(Kharora)	East	Chhattisgarh
CH2799	Deobhog	East	Chhattisgarh
CH2950	Chhura	East	Chhattisgarh
CH3009	Kondagaon	East	Chhattisgarh
CH3011	Jagdapur	East	Chhattisgarh
CHGL0400	Raipur-2	East	Chhattisgarh
CHGL0480	Bhatapara	East	Chhattisgarh
CHGL0697	Nawapara Rajim(Abhanpur)	East	Chhattisgarh
CH2744	Mohla	East	Chhattisgarh
CH2974	Chhuriya Kalan	East	Chhattisgarh
CHGL0403	Rajnandgoan	East	Chhattisgarh
CHGL0701	Dongargarh	East	Chhattisgarh
CHGL2641	Dongergaon	East	Chhattisgarh
CHGL2131	Surajpur	East	Chhattisgarh
CH2672	Sitapur	East	Chhattisgarh
CH2676	Pratappur	East	Chhattisgarh
CH2677	Wadrafnagar	East	Chhattisgarh
CH2726	Shankargarh	East	Chhattisgarh
CHGL1918	Ambikapur	East	Chhattisgarh
GA2702	Sanquelim	South	Goa
GA3129	Ponda	South	Goa
GA2043	Porvorim(Panjim)	South	Goa
GAGL1301	Margao	South	Goa
GR2980	Barwala	North	Gujarat
GRGL1347	Ahmedabad-2	North	Gujarat
GR2942	Asodar	North	Gujarat
GR3207	Umreth	North	Gujarat
GRGL1557	Tarapur-1	North	Gujarat
GRGL1659	Khambhat	North	Gujarat
GR3251	Shamlaji	North	Gujarat
GR3209	Netrang	North	Gujarat
GR2978	Bhavnagar	North	Gujarat
GR2979	Palitana	North	Gujarat
GR2981	Mahuva	North	Gujarat
GR3204	Talaja	North	Gujarat
GR3205	Gadhada	North	Gujarat
GR2667	Limkheda	North	Gujarat

GR2824	Jhalod	North	Gujarat
GR2945	Dahod	North	Gujarat
GR2973	Fatepura	North	Gujarat
GR3061	Limdi(Jhalod)	North	Gujarat
GR3065	Jhalod-2	North	Gujarat
GR3083	Sanjeli	North	Gujarat
GR3092	Devgadth Baria	North	Gujarat
GR3199	Dahod-2	North	Gujarat
GR3261	Sukhsar	North	Gujarat
GR3262	Dhanpur	North	Gujarat
GR3604	Dahod-3	North	Gujarat
GR3675	Garbada	North	Gujarat
GRGL2118	Dehgam	North	Gujarat
GRGL1482	Kheda - 1	North	Gujarat
GRGL1486	Kapadvanj-1	North	Gujarat
GRGL2121	Balasinor-1	North	Gujarat
GR2671	Santrampur	North	Gujarat
GR3208	Kheralu	North	Gujarat
GR3211	Satlasana	North	Gujarat
GRGL2184	Mansa(Vijapur)	North	Gujarat
GR2731	Dediapada	North	Gujarat
GR1764	Lunawada	North	Gujarat
GR2893	Ghoghamba	North	Gujarat
GR2898	Morva Hadaf	North	Gujarat
GR3091	Sehra	North	Gujarat
GR3260	Mora	North	Gujarat
GRGL1765	Godhra	North	Gujarat
GR1767	Talod	North	Gujarat
GR2837	Meghraj	North	Gujarat
GR2940	Bhiloda	North	Gujarat
GR3206	Khedbrahma	North	Gujarat
GR3250	Vijaynagar	North	Gujarat
GR3642	Lambadiya	North	Gujarat
GRGL1768	Modasa	North	Gujarat
GRGL1769	Himatnagar	North	Gujarat
GRGL2059	Bayad1	North	Gujarat
GRGL2060	Idar1	North	Gujarat
GR2730	Mandvi	North	Gujarat
GR3025	Limbdi	North	Gujarat
GR2836	Karjan	North	Gujarat
GR2943	Padra(Vadodara)	North	Gujarat
GR2971	Chhota Udepur	North	Gujarat
GRGL2119	Nadiad-1	North	Gujarat
GRGL2122	Dabhoi	North	Gujarat
HR3541	Saha	North	Haryana
HR3540	Bhiwani	North	Haryana

HR3117	Charkhi Dadri	North	Haryana
HR3241	Narnaund	North	Haryana
HR3501	Hisar	North	Haryana
HR3243	Safidon	North	Haryana
HR3242	Pundri	North	Haryana
HR3212	Ateli	North	Haryana
HR3213	Nangal Chaudhry	North	Haryana
HR3389	Mahendragarh	North	Haryana
HR3121	Kosli	North	Haryana
HR3244	Bawal	North	Haryana
HR3094	Rohtak	North	Haryana
HR3210	Meham	North	Haryana
HP3611	Paonta Sahib	North	Himachal Pradesh
JH2678	Bermo	East	Jharkhand
JH2723	Chatra	East	Jharkhand
JH2921	Tandwa	East	Jharkhand
JH3064	Itkhor	East	Jharkhand
JH3066	Hunterganj	East	Jharkhand
JH2998	Jasidih	East	Jharkhand
JH3532	Karon	East	Jharkhand
JHGL2624	Deoghar	East	Jharkhand
JH2660	Katras	East	Jharkhand
JH2993	Nirsa	East	Jharkhand
JHGL2112	Chirkunda	East	Jharkhand
JHGL2124	Dumka	East	Jharkhand
JH2680	Garwha	East	Jharkhand
JH2707	Nagar Untari	East	Jharkhand
JH3201	Ranka	East	Jharkhand
JH3471	Kandi	East	Jharkhand
JH3903	Ramna	East	Jharkhand
JH2717	Mirzaaganj(Chatro)	East	Jharkhand
JH2720	Rajdhanwar	East	Jharkhand
JH2997	Suriya	East	Jharkhand
JH3052	Gawan	East	Jharkhand
JH3100	Dumri	East	Jharkhand
JHGL2045	Giridih	East	Jharkhand
JHGL2111	Bagodar(Suriya)	East	Jharkhand
JH2668	Mahagama	East	Jharkhand
JH2929	Hansdiha	East	Jharkhand
JHGL2625	Godda	East	Jharkhand
JH2646	Barhi	East	Jharkhand
JHGL1191	Ramgarh	East	Jharkhand
JHGL1386	Hazaribagh	East	Jharkhand
JHGL2636	Jamtara	East	Jharkhand
JH2679	Domchach	East	Jharkhand

JHGL1715	Tilaiya	East	Jharkhand
JH2700	Latehar	East	Jharkhand
JH2681	Lohardaga	East	Jharkhand
JH2674	Maheshpur	East	Jharkhand
JHGL2627	Pakur	East	Jharkhand
JH2665	Daltonganj	East	Jharkhand
JH2867	Japla	East	Jharkhand
JH2928	Patan(Jh)	East	Jharkhand
JH3088	Panki	East	Jharkhand
JH3097	Bishrampur	East	Jharkhand
JH3234	Satbarwa	East	Jharkhand
JH3360	Manatu	East	Jharkhand
JH3531	Chainpur(JH)	East	Jharkhand
JH2729	Muri	East	Jharkhand
JH1057	Barharwa	East	Jharkhand
JH2703	Boarigor(Sahibganj)	East	Jharkhand
JH2990	Udhwa	East	Jharkhand
JH2659	Chakradharpur	East	Jharkhand
JHGL1772	Chaibasa	East	Jharkhand
KA3523	Badami	South	Karnataka
KA3744	Mahalingapur	South	Karnataka
KAGL0325	Bagalkot	South	Karnataka
KAGL0547	Ilakal	South	Karnataka
KAGL0569	Jamkhandi	South	Karnataka
KAGL0738	Mudhol	South	Karnataka
KA2788	Kotturu	South	Karnataka
KA3238	Kanahosahalli	South	Karnataka
KA3748	Bellary-3	South	Karnataka
KAGL0111	Bellary-1	South	Karnataka
KAGL0138	Hospet-1	South	Karnataka
KAGL0172	Bellary-2	South	Karnataka
KAGL0496	Hagribommanahalli	South	Karnataka
KAGL0535	Siruguppa	South	Karnataka
KAGL0581	Sandur	South	Karnataka
KAGL0616	Kampli	South	Karnataka
KAGL1311	Kudligi	South	Karnataka
KAGL0163	Dodballapur	South	Karnataka
KAGL0131	Yalahank-1	South	Karnataka
KA3747	Belgaum 2	South	Karnataka
KAGL0522	Belgaum-1	South	Karnataka
KAGL0567	Bylahongale	South	Karnataka
KAGL0568	Nippani	South	Karnataka
KAGL0577	Gokak	South	Karnataka
KAGL0655	Athani	South	Karnataka
KAGL0678	Ramadurga	South	Karnataka
KAGL0813	Raibagh	South	Karnataka

KAGL1169	Khanapur-Ka	South	Karnataka
KAGL1204	Hukeri	South	Karnataka
KAGL0170	Bidar-1	South	Karnataka
KAGL0229	Basavakalyan	South	Karnataka
KAGL0233	Humnabad	South	Karnataka
KAGL1190	Bhalki	South	Karnataka
KA3746	Tali Koti	South	Karnataka
KAGL0336	Bijapur-1	South	Karnataka
KAGL0341	Bijapur-2	South	Karnataka
KAGL0346	Sindgi	South	Karnataka
KAGL0423	Muddebihal	South	Karnataka
KAGL0698	Indi	South	Karnataka
KAGL1394	Basavana Bagevadi	South	Karnataka
KAGL1678	Chadchan	South	Karnataka
KAGL0226	Chamrajnagar	South	Karnataka
KAGL0545	Kollegal	South	Karnataka
KAGL0546	Gundlapet	South	Karnataka
KAGL1617	Terakanambi	South	Karnataka
KA1747	Bagepalli-2	South	Karnataka
KA3517	Sidlaghatta	South	Karnataka
KAGL0133	Chinthamani	South	Karnataka
KAGL0174	Gouribidanur-1	South	Karnataka
KAGL0196	Bagepalli	South	Karnataka
KAGL0302	Chikballapur 2 (Vijayapura 1)	South	Karnataka
KAGL0428	Chikmagalur-1	South	Karnataka
KAGL0634	Kadur	South	Karnataka
KAGL0209	Challakere	South	Karnataka
KAGL0212	Chitradurga	South	Karnataka
KAGL0863	Hosadurga	South	Karnataka
KA3522	Harihar	South	Karnataka
KAGL0477	Davangere-1	South	Karnataka
KAGL0732	Honnali	South	Karnataka
KAGL0756	Harapanhalli	South	Karnataka
KAGL0824	Channagiri	South	Karnataka
KAGL1851	Jagalur-2	South	Karnataka
KA3743	Hubballi	South	Karnataka
KAGL0240	Hubbali-1	South	Karnataka
KAGL0299	Dharwad-1	South	Karnataka
KAGL1305	Kalghatgi	South	Karnataka
KA3524	Ron	South	Karnataka
KAGL0220	Gadag-1	South	Karnataka
KAGL0548	Gajendragad	South	Karnataka
KAGL0814	Laxmeshwar	South	Karnataka
KAGL1036	Nargund	South	Karnataka
KA3519	Holenarasipura	South	Karnataka

KAGL0420	Hassan	South	Karnataka
KAGL0508	Chennarayapatna	South	Karnataka
KAGL0509	Arsikere	South	Karnataka
KAGL1780	Arkalgud	South	Karnataka
KAGL1781	Sakleshpur-2	South	Karnataka
KAGL2034	Ramanathapura	South	Karnataka
KAGL0495	Ranibennur	South	Karnataka
KAGL0729	Hangal	South	Karnataka
KA0277	Gulbarga-2	South	Karnataka
KA3521	Jewargi	South	Karnataka
KA3742	Afzalpur	South	Karnataka
KA3749	Gulabarga-3	South	Karnataka
KAGL0283	Gulbarga-1	South	Karnataka
KAGL1398	Aland	South	Karnataka
KAGL1575	Chincholi	South	Karnataka
KAGL2470	Chittapur	South	Karnataka
KAGL0864	Kushalnagar	South	Karnataka
KA0322	Kolar-2	South	Karnataka
KA0741	Malur	South	Karnataka
KAGL0187	Mulbagal	South	Karnataka
KAGL0188	Kolar-1	South	Karnataka
KAGL1478	Chelur	South	Karnataka
KAGL2028	Kolar Gold Fields	South	Karnataka
KAGL0161	Gangavathi-1	South	Karnataka
KAGL0195	Koppal	South	Karnataka
KAGL0189	Mandya-1	South	Karnataka
KAGL0406	Nagarmangala	South	Karnataka
KAGL1199	Krishnarajpet	South	Karnataka
KAGL1819	Shrirangapattana	South	Karnataka
KA0901	Bannur(T Narasipura-2)	South	Karnataka
KA1606	Periyapatna	South	Karnataka
KA1935	Sargur	South	Karnataka
KA1936	Begur	South	Karnataka
KA3515	Hootagalli	South	Karnataka
KA3516	Hullahalli	South	Karnataka
KAGL0223	Nanjangud	South	Karnataka
KAGL0227	Mysore-3	South	Karnataka
KAGL0433	T Narsipur	South	Karnataka
KAGL0662	Hunsur	South	Karnataka
KAGL1457	Heggadadevankote	South	Karnataka
KAGL2032	Krishna Raja Nagar-2	South	Karnataka
KA1857	Sirwar	South	Karnataka
KAGL0166	Raichur-1	South	Karnataka
KAGL0176	Sindhur-1	South	Karnataka
KAGL0570	Manvi	South	Karnataka
KAGL0749	Devadurga	South	Karnataka

KAGL0788	Lingasur-2	South	Karnataka
KAGL0190	Kanakapura	South	Karnataka
KAGL0579	Simogga-1	South	Karnataka
KAGL0633	Badravathi	South	Karnataka
KAGL0663	Shikarpur	South	Karnataka
KAGL2040	Sagara	South	Karnataka
KA0204	Pavagada	South	Karnataka
KA2796	Nittur	South	Karnataka
KA3518	Gubbi	South	Karnataka
KAGL0183	Tumkur-1	South	Karnataka
KAGL0185	Sira	South	Karnataka
KAGL0198	Madhugiri-1	South	Karnataka
KAGL0293	Huliyar	South	Karnataka
KAGL0427	Tiptur	South	Karnataka
KAGL0982	Kunigal	South	Karnataka
KA1869	Udupi	South	Karnataka
KA2821	Karkala	South	Karnataka
KAGL0835	Kundapura	South	Karnataka
KAGL0643	Sirisi	South	Karnataka
KAGL0860	Karawar	South	Karnataka
KAGL2048	Honnavar-2	South	Karnataka
KA3520	Shahapur(KA)	South	Karnataka
KAGL0311	Yadgir-1	South	Karnataka
KAGL0787	Shorapur	South	Karnataka
KL2818	Cherthala	south	Kerala
KL2871	Haripad	south	Kerala
KL2994	Paravoor	south	Kerala
KL3128	Kayamkulam	south	Kerala
KL2664	Kodungallur(North Paravur)	south	Kerala
KL2910	Kalady	south	Kerala
KL2905	Thodupuzha(Muttom)	south	Kerala
KL3673	Udumbumchola	south	Kerala
KL3674	Kattapana	south	Kerala
KL3669	cherupuzha	south	Kerala
KL3670	Alakode	south	Kerala
KL2959	Kollam	south	Kerala
KL2960	Ayoor	south	Kerala
KL2847	Ettumanoor	south	Kerala
KL2941	Ponkunnam	south	Kerala
KL2955	Changanassery	south	Kerala
KLGL2053	Koyilandi	south	Kerala
KLGL2061	Vadakara	south	Kerala
KLGL2176	Kondotty(Ramanattukara)	south	Kerala
KL2754	Pulamanthole	south	Kerala
KL2855	Wandoor	south	Kerala
KL2946	Edappal	south	Kerala

KL2996	Alanallur	south	Kerala
KL3039	Peringottukurissi	south	Kerala
KLGL2175	Palakkad	south	Kerala
KLGL2326	Mannarkkad	south	Kerala
KLGL2327	Ottappalam	south	Kerala
KLGL2328	Alathur	south	Kerala
KLGL2340	Chittur	south	Kerala
KL2874	Adoor	south	Kerala
KL2989	Kozhencherry	south	Kerala
KL3002	Attingal	south	Kerala
KL3014	Nedumangad	south	Kerala
KL3026	Nemom	south	Kerala
KL2645	Vadanappally	south	Kerala
KLGL2604	Wadakkancherry	south	Kerala
KLGL2642	Mannuthi	south	Kerala
KLGL2643	Chalakkudi	south	Kerala
MP2919	Nalkheda	East	Madhya Pradesh
MP2852	Jobat	East	Madhya Pradesh
MPGL2058	Kotma	East	Madhya Pradesh
MPGL2132	Anuppur	East	Madhya Pradesh
MPGL0933	Ashok Nagar	East	Madhya Pradesh
MP2722	Waraseoni	East	Madhya Pradesh
MP2804	Baihar	East	Madhya Pradesh
MP2890	Kirnapur	East	Madhya Pradesh
MP2975	Lanji	East	Madhya Pradesh
MP3239	Lalbarrha	East	Madhya Pradesh
MPGL1352	Balaghat	East	Madhya Pradesh
MPGL2252	Katangi	East	Madhya Pradesh
MP3082	Sendhawa-2	East	Madhya Pradesh
MPGL0871	Barwani	East	Madhya Pradesh
MP2840	Bhainsdehi	East	Madhya Pradesh
MP2848	Bhoura	East	Madhya Pradesh

MPGL1409	Bagdona(Ghoradongri)	East	Madhya Pradesh
MPGL2056	Multai	East	Madhya Pradesh
MPGL2193	Betul	East	Madhya Pradesh
MP2901	Karond	East	Madhya Pradesh
MP3069	Bairagarh	East	Madhya Pradesh
MPGL1226	Bhopal-3	East	Madhya Pradesh
MPGL0934	Chhatarpur	East	Madhya Pradesh
MP2809	Chandangaon(Umranala)	East	Madhya Pradesh
MPGL0936	Chhindwara	East	Madhya Pradesh
MPGL0938	Chaurai	East	Madhya Pradesh
MPGL0939	Parasia	East	Madhya Pradesh
MPGL1294	Pandhurna	East	Madhya Pradesh
MPGL1406	Sausar	East	Madhya Pradesh
MPGL2069	Jamai	East	Madhya Pradesh
MPGL2141	Pandhurna-2	East	Madhya Pradesh
MPGL2213	Sausar-2	East	Madhya Pradesh
MP2742	Jabera	East	Madhya Pradesh
MP3119	Hindoria	East	Madhya Pradesh
MPGL0625	Damoh	East	Madhya Pradesh
MPGL2055	Hatta	East	Madhya Pradesh
MP2830	Datia	East	Madhya Pradesh
MP2695	Hat Pipaliya	East	Madhya Pradesh
MPGL0408	Dewas	East	Madhya Pradesh
MPGL0875	Sonkatch	East	Madhya Pradesh
MP2851	Kukshi	East	Madhya Pradesh

MPGL0629	Dhar	East	Madhya Pradesh
MP2792	Dindori	East	Madhya Pradesh
MPGL2066	Shahpura	East	Madhya Pradesh
MP2050	Guna-2	East	Madhya Pradesh
MP3803	Maksudangarh	East	Madhya Pradesh
MPGL0932	Guna	East	Madhya Pradesh
MPGL1410	Raghogarh(Kumbhraj)	East	Madhya Pradesh
MP2987	Baradari	East	Madhya Pradesh
MP3751	Bamore	East	Madhya Pradesh
MPGL1287	Gwalior-1	East	Madhya Pradesh
MPGL2049	Dabra-1	East	Madhya Pradesh
MPGL0869	Harda	East	Madhya Pradesh
MPGL2070	Kannod-1	East	Madhya Pradesh
MPGL0441	Pipariya	East	Madhya Pradesh
MPGL0576	Itarsi	East	Madhya Pradesh
MPGL0820	Seoni Malwa	East	Madhya Pradesh
MPGL1762	Babai	East	Madhya Pradesh
MP1207	Indore-4	East	Madhya Pradesh
MPGL0395	Indore-1	East	Madhya Pradesh
MPGL0487	Indore-2	East	Madhya Pradesh
MPGL0536	Indore-3	East	Madhya Pradesh
MPGL1297	MHOW(Betma)	East	Madhya Pradesh
MP2966	Bargi	East	Madhya Pradesh
MP2969	Katangi(Jabalpur Dist)	East	Madhya Pradesh
MP3120	Barela	East	Madhya Pradesh

MP3479	Shahpura (Bhitoni)	East	Madhya Pradesh
MPGL0385	Jabalpur	East	Madhya Pradesh
MPGL0447	Sadhar	East	Madhya Pradesh
MPGL1291	Panagar	East	Madhya Pradesh
MPGL2068	Patan	East	Madhya Pradesh
MP2725	Petlawad	East	Madhya Pradesh
MP2880	Jhabua	East	Madhya Pradesh
MP3070	Thandla	East	Madhya Pradesh
MP3256	Thandla-2	East	Madhya Pradesh
MP2753	Vijayraghavgarh	East	Madhya Pradesh
MPGL0442	Katni	East	Madhya Pradesh
MPGL1407	Sleemanabad(Bahoriband)	East	Madhya Pradesh
MP1905	Burhanpur-2	East	Madhya Pradesh
MPGL0809	Khandwa	East	Madhya Pradesh
MPGL0872	Barwaha(Omkareshwar)	East	Madhya Pradesh
MPGL1296	Burhanpur	East	Madhya Pradesh
MPGL1901	Khandwa-2	East	Madhya Pradesh
MPGL2071	Khirkiya(Chhanera)	East	Madhya Pradesh
MPGL0805	Khargone	East	Madhya Pradesh
MPGL0810	Maheshwar	East	Madhya Pradesh
MP2811	Niwas	East	Madhya Pradesh
MPGL0819	Mandla	East	Madhya Pradesh
MPGL2190	Nainpur	East	Madhya Pradesh
MP2879	Bhanpura	East	Madhya Pradesh
MP3102	Mandsaur-2	East	Madhya Pradesh

MPGL0811	Mandsaur	East	Madhya Pradesh
MPGL1357	Shamgarh(Garoth)	East	Madhya Pradesh
MP0540	Kareli	East	Madhya Pradesh
MPGL0405	Narsingpur	East	Madhya Pradesh
MPGL0434	Gadarwada	East	Madhya Pradesh
MPGL0514	Gotegaon	East	Madhya Pradesh
MP2249	Manasa	East	Madhya Pradesh
MPGL0873	Neemuch	East	Madhya Pradesh
MP3348	Niwari	East	Madhya Pradesh
MP2853	Pawai	East	Madhya Pradesh
MPGL2067	Panna	East	Madhya Pradesh
MP2849	Sultanpur	East	Madhya Pradesh
MPGL0761	Mandideep(Obaidullaganj)	East	Madhya Pradesh
MPGL0843	Raisen	East	Madhya Pradesh
MPGL0844	Begamganj	East	Madhya Pradesh
MPGL1288	Bareli	East	Madhya Pradesh
MPGL1916	Udaipura	East	Madhya Pradesh
MP2795	Pachore	East	Madhya Pradesh
MP2918	Moman Badodiya	East	Madhya Pradesh
MP3071	Sarangpur-2	East	Madhya Pradesh
MPGL0806	Narsingharh	East	Madhya Pradesh
MPGL1298	Sarangpur	East	Madhya Pradesh
MPGL1746	Biaora	East	Madhya Pradesh
MP2850	Alote	East	Madhya Pradesh
MP2920	Bajna(Shivgarh)	East	Madhya Pradesh

MPGL0499	Ratlam	East	Madhya Pradesh
MPGL0874	Jaora	East	Madhya Pradesh
MPGL2065	Rewa	East	Madhya Pradesh
MP1286	Sagar-2	East	Madhya Pradesh
MP2764	Garhakota	East	Madhya Pradesh
MPGL0679	Sagar	East	Madhya Pradesh
MPGL0712	Banda	East	Madhya Pradesh
MPGL0762	Rehli	East	Madhya Pradesh
MPGL0778	Bina	East	Madhya Pradesh
MPGL1353	Deori	East	Madhya Pradesh
MPGL1914	Shahgarh	East	Madhya Pradesh
MPGL0502	Satna (Satra)	East	Madhya Pradesh
MPGL0575	Maihar	East	Madhya Pradesh
MPGL0935	Nagod	East	Madhya Pradesh
MP2842	Shyampur	East	Madhya Pradesh
MPGL0498	Ashta	East	Madhya Pradesh
MPGL1295	Nasrullahganj	East	Madhya Pradesh
MPGL1907	Ichhawar	East	Madhya Pradesh
MP2834	Ghansaur	East	Madhya Pradesh
MPGL0842	Seoni	East	Madhya Pradesh
MPGL0937	Lakhnadon	East	Madhya Pradesh
MP2724	Shahdol	East	Madhya Pradesh
MP2816	Beohari	East	Madhya Pradesh
MP2968	Jaisinghnagar	East	Madhya Pradesh
MPGL0720	Burhar	East	Madhya Pradesh

MP0876	Agar	East	Madhya Pradesh
MP2768	Soyat Kalan	East	Madhya Pradesh
MPGL0566	Shajapur	East	Madhya Pradesh
MPGL0612	Shujalpur	East	Madhya Pradesh
MPGL1356	Susner	East	Madhya Pradesh
MPGL1428	Sheopur	East	Madhya Pradesh
MP2719	Badarwas	East	Madhya Pradesh
MP2902	Bairad	East	Madhya Pradesh
MP3072	Shivpuri-2	East	Madhya Pradesh
MP3203	Karera	East	Madhya Pradesh
MPGL1351	Shivpuri	East	Madhya Pradesh
MP2912	Tarana	East	Madhya Pradesh
MPGL0404	Ujjain	East	Madhya Pradesh
MPGL0443	Badnagar	East	Madhya Pradesh
MPGL0812	Nagda	East	Madhya Pradesh
MP2057	Umaria	East	Madhya Pradesh
MPGL0626	Vidisha	East	Madhya Pradesh
MPGL0807	Gunjbasoda	East	Madhya Pradesh
MR2838	Shevgaon	South	Maharashtra
MR2875	Jamkhed	South	Maharashtra
MR3044	Karjat	South	Maharashtra
MRGL0510	Kopargaon (Shirdi)	South	Maharashtra
MRGL0689	Rahuri	South	Maharashtra
MRGL0793	Srirampur	South	Maharashtra
MR2891	Murtizapur-2	South	Maharashtra
MR3526	Telhara	South	Maharashtra
MRGL0596	Akola	South	Maharashtra
MRGL0856	Murtizapur	South	Maharashtra
MR2881	Anjangaon	South	Maharashtra
MR3527	Dhamangaon	South	Maharashtra
MR3900	Jarud	South	Maharashtra

MRGL0556	Amaravathi-2	South	Maharashtra
MRGL0892	Daryapur	South	Maharashtra
MRGL2246	Morshi	South	Maharashtra
MRGL0539	Aurangabad-3	South	Maharashtra
MRGL0794	Paithan	South	Maharashtra
MRIL0470	Sillod	South	Maharashtra
MR0280	Ambajogai	South	Maharashtra
MR3817	Georai	South	Maharashtra
MRGL0562	Bhandara	South	Maharashtra
MR1529	Shegaon	South	Maharashtra
MR2658	Malkapur-1	South	Maharashtra
MR2839	Jalgaon (Jamod)	South	Maharashtra
MR2964	Sindkhed Raja	South	Maharashtra
MR3258	Mehekar-2	South	Maharashtra
MR3843	Shegaon-2	South	Maharashtra
MRGL0691	Deulgaon Raja	South	Maharashtra
MRGL1021	Mehekar	South	Maharashtra
MR0501	Chandrapur	South	Maharashtra
MR1820	Chandrapur-2	South	Maharashtra
MR2806	Nagbhir	South	Maharashtra
MR2843	Gadchandur	South	Maharashtra
MR2924	Mul	South	Maharashtra
MR3074	Rajura	South	Maharashtra
MR3525	Chimur	South	Maharashtra
MR3876	Gadchandur-2	South	Maharashtra
MRGL0599	Balharshah	South	Maharashtra
MRGL1004	Warora(Bhadravati)	South	Maharashtra
MR2765	Sindkheda	South	Maharashtra
MR2873	Sakri	South	Maharashtra
MRGL2105	Dhule	South	Maharashtra
MRGL2273	Shirpur	South	Maharashtra
MR2786	Gadchiroli	South	Maharashtra
MR2810	Desaiganj	South	Maharashtra
MR3042	Goregaon	South	Maharashtra
MR0368	Hingoli	South	Maharashtra
MR2976	Aundha Nagnath	South	Maharashtra
MR3755	Basmat-3	South	Maharashtra
MR3899	Hingoli 2	South	Maharashtra
MRGL0857	Basmat-2	South	Maharashtra
MR2718	Jamner	South	Maharashtra
MR2787	Yawal	South	Maharashtra
MR2820	Raver	South	Maharashtra
MR2970	Parola	South	Maharashtra
MRGL2106	Amalner	South	Maharashtra
MRGL2107	Erandol	South	Maharashtra
MR0467	Ambad	South	Maharashtra

MR0555	Jalna	South	Maharashtra
MR1023	Partur	South	Maharashtra
MR2899	Bhokardan	South	Maharashtra
MR2833	Kagal	South	Maharashtra
MRGL0688	Kolhapur	South	Maharashtra
MRGL1220	Ichalkaranji-2	South	Maharashtra
MRGL2332	Murgud	South	Maharashtra
MR0285	Nilanga	South	Maharashtra
MR3683	Ahmadpur(MR)	South	Maharashtra
MR2882	Deolapar	South	Maharashtra
MR3233	Kamptee	South	Maharashtra
MR3529	Butibori	South	Maharashtra
MRGL0524	Nagpur-2	South	Maharashtra
MRGL0598	Ramtek	South	Maharashtra
MRGL0690	Katol	South	Maharashtra
MRGL0946	Umred	South	Maharashtra
MRGL2104	Saoner	South	Maharashtra
MRIL0521	Nagpur-1	South	Maharashtra
MR0430	Dharmabad	South	Maharashtra
MR2823	Kinwat	South	Maharashtra
MR3056	Mukhed	South	Maharashtra
MR3528	Ardhapur	South	Maharashtra
MR3756	Narshi-2	South	Maharashtra
MR3794	Bhokar	South	Maharashtra
MR3795	Himayatnagar	South	Maharashtra
MR3796	Nanded	South	Maharashtra
MR3797	Loha	South	Maharashtra
MRGL1024	Narshi	South	Maharashtra
MR2738	Nandurbar	South	Maharashtra
MR2752	Shahada	South	Maharashtra
MR2807	Akkalkuva	South	Maharashtra
MR3054	Igatpuri	South	Maharashtra
MRGL0550	Chandwad (Manmad)	South	Maharashtra
MRGL0608	Sinnar	South	Maharashtra
MRGL0883	Pimpalgaon	South	Maharashtra
MR0360	Umarga	South	Maharashtra
MR2785	Kallam	South	Maharashtra
MRGL0664	Thuljapur	South	Maharashtra
MR0287	Parbhani	South	Maharashtra
MR0597	Jintur	South	Maharashtra
MR3079	Purna	South	Maharashtra
MRGL0551	Lonand (Sasvad)	South	Maharashtra
MRGL0853	Daund	South	Maharashtra
MRIL0469	Pune	South	Maharashtra
MRGL0792	Islampur	South	Maharashtra
MRGL0882	Jath	South	Maharashtra

MRGL1027	Sangli-2	South	Maharashtra
MRGL1473	Vita	South	Maharashtra
MRGL2108	Miraj	South	Maharashtra
MR3684	Dahiwadi	South	Maharashtra
MRIL0435	Satara	South	Maharashtra
MRGL2029	Kudal (Sawantwadi)	South	Maharashtra
MR0384	Mangalvedhe	South	Maharashtra
MRGL0321	Solapur-2	South	Maharashtra
MRGL0383	Akalkot	South	Maharashtra
MRGL0854	Akluj	South	Maharashtra
MRIL0372	Barsi	South	Maharashtra
MRIL0553	Solapur-3	South	Maharashtra
MRIL1018	Sangole	South	Maharashtra
MR2656	Shahapur	South	Maharashtra
MRGL0538	Wardha-2 (Sailu)	South	Maharashtra
MRGL0795	Wani	South	Maharashtra
MRGL1016	Arvi	South	Maharashtra
MRGL1029	Devli	South	Maharashtra
MRIL0537	Wardha	South	Maharashtra
MRIL0692	Hinganghat	South	Maharashtra
MRGL0627	Washim	South	Maharashtra
MRGL2258	Karanja(Lad)	South	Maharashtra
MRGL2259	Risod	South	Maharashtra
MR0373	Umarkhed	South	Maharashtra
MR2567	Arni(Mh)	South	Maharashtra
MR3055	Zari	South	Maharashtra
MRGL1030	Yavatmal	South	Maharashtra
MRGL2325	Ralegaon	South	Maharashtra
OR2763	Athmallik	East	Odisha
ORGL0398	Anugul-2	East	Odisha
ORGL0544	Talcher	East	Odisha
ORGL1187	Boinda(Athemallick)	East	Odisha
ORGL2615	Palalahada	East	Odisha
OR2760	Lathor	East	Odisha
ORGL0543	Bolangir	East	Odisha
ORGL0561	Titlagarh	East	Odisha
ORGL0601	Patnagarh	East	Odisha
ORGL0735	Kontabanji	East	Odisha
ORGL0838	Bolangir-2	East	Odisha
ORGL1010	Saintala	East	Odisha
ORGL2212	Tusra	East	Odisha
OR1176	Remuna	East	Odisha
OR2732	Baliapal	East	Odisha
OR2759	Baisinga	East	Odisha
OR2857	Jaleswar	East	Odisha
OR3103	Gopalpur	East	Odisha

ORGL0541	Baleswar	East	Odisha
ORGL0557	Soro	East	Odisha
ORGL1447	Basta(Rasagobindapur)	East	Odisha
ORGL1564	Khaira(Kupari)	East	Odisha
OR2761	Gaisilat	East	Odisha
OR2878	Bhukta	East	Odisha
ORGL0412	Baragarh	East	Odisha
ORGL0558	Padampur	East	Odisha
ORGL0635	Sohela	East	Odisha
ORGL0687	Bargarh-2	East	Odisha
ORGL0849	Bhatli	East	Odisha
ORGL1105	Paikamal	East	Odisha
OR2704	Basudevpur	East	Odisha
OR2916	Chandbali	East	Odisha
OR3107	Dhamara	East	Odisha
OR3111	Bhadrak-2	East	Odisha
ORGL0584	Bhadrak	East	Odisha
ORGL1448	Tihidi	East	Odisha
ORGL2635	Bhandari Pokhari	East	Odisha
OR2673	Kantamal	East	Odisha
OR2714	Puranakatak	East	Odisha
ORGL2211	Boudh	East	Odisha
OR2831	Nuapatna	East	Odisha
OR2909	Narsinghpur	East	Odisha
OR2915	Kalapathar	East	Odisha
OR3116	Badamba	East	Odisha
OR3255	Jagatpur	East	Odisha
ORGL0396	Choudwar	East	Odisha
ORGL0413	Athagarh	East	Odisha
ORGL1009	Salepur	East	Odisha
ORGL1040	Balijhuri(Narsinghpur)	East	Odisha
ORGL1329	Cuttack	East	Odisha
ORGL1842	Banki	East	Odisha
OR0851	Bhuban	East	Odisha
OR2877	Rasol(Khajuriakata)	East	Odisha
OR3249	Dhenkanal-2	East	Odisha
ORGL0397	Dhenkanal	East	Odisha
ORGL1186	Hindol Road(Gudiakateni)	East	Odisha
OR2713	Mohana	East	Odisha
ORGL0235	Paralakhemundi	East	Odisha
OR2751	Chikiti Pentha	East	Odisha
OR2790	Purusottampur	East	Odisha
OR3106	Buguda	East	Odisha
ORGL0291	Berhampur1	East	Odisha
ORGL0399	Bhanjanagar	East	Odisha
ORGL0439	Polasara	East	Odisha

ORGL0574	Aska	East	Odisha
ORGL0628	Khallikot	East	Odisha
ORGL0685	Sorada	East	Odisha
ORGL1088	Berhampur-4	East	Odisha
ORGL1452	Hinjilicut	East	Odisha
OR2709	Rahama	East	Odisha
OR2733	Balikuda	East	Odisha
OR2914	Raghunathpur(Or)	East	Odisha
OR3104	Jagatsinghpur-2	East	Odisha
OR3105	Kujanga	East	Odisha
ORGL1717	Jagatsinghapur	East	Odisha
OR1616	Mangalpur	East	Odisha
OR2706	Kuakhia	East	Odisha
OR2758	Singhpur	East	Odisha
OR3108	Jajpur Town-2	East	Odisha
OR3109	Chandikhol-2	East	Odisha
ORGL0463	Jajpur Road	East	Odisha
ORGL0917	Chandikol	East	Odisha
ORGL1008	Jajpur Town	East	Odisha
OR3219	Brajarajnaragar	East	Odisha
ORGL0464	Jharsuguda	East	Odisha
ORGL2632	Belpahar	East	Odisha
OR1192	Junagarh	East	Odisha
OR1444	Jayapatna	East	Odisha
OR2629	Ladugaun	East	Odisha
ORGL0707	Kesinga	East	Odisha
ORGL1011	Bhawanipatna-2	East	Odisha
OR2682	Raikia	East	Odisha
OR2956	Tikabali	East	Odisha
OR3110	Kendrapara	East	Odisha
OR2655	Dhenkikote	East	Odisha
OR2883	Hatadihi	East	Odisha
OR2992	Joda	East	Odisha
ORGL0594	Keonjargarh	East	Odisha
ORGL0686	Anandpur	East	Odisha
ORGL2631	Champua	East	Odisha
OR0534	Khordha-3	East	Odisha
OR1334	Nachuni	East	Odisha
ORGL0328	Tangi	East	Odisha
ORGL0332	Balugan	East	Odisha
ORGL0333	Khordha-2	East	Odisha
ORGL0376	Bhubaneshwar-2	East	Odisha
ORGL0637	Bhubaneshwar-3	East	Odisha
ORGL0837	Jankia(Tangi-2)	East	Odisha
OR2917	Kotapad	East	Odisha
OR2939	Nandapur	East	Odisha

ORGL0329	Jaypur-1	East	Odisha
ORGL0424	Semiliguda(Koraput)	East	Odisha
ORGL0783	Borigumma(Kotpad)	East	Odisha
OR2686	Malkanigiri	East	Odisha
OR2727	Kalimela	East	Odisha
ORGL0542	Baripada	East	Odisha
ORGL0949	Karanjia	East	Odisha
ORGL1002	Rairangpur	East	Odisha
OR2661	Raighar	East	Odisha
OR2663	Nabarangpur	East	Odisha
OR2781	Chandahandi	East	Odisha
OR2814	Khatiguda	East	Odisha
ORGL0600	Umarkote	East	Odisha
OR0378	Nayagarh	East	Odisha
OR0636	Odagaon	East	Odisha
OR3007	Daspalla	East	Odisha
OR2670	Nuapada 1	East	Odisha
OR2750	Sinapali	East	Odisha
ORGL0821	Kharhial Road (Rajkhariar)	East	Odisha
OR1719	Nimapada	East	Odisha
OR2669	Charichhaka(Nimapada)	East	Odisha
OR2766	Brahmagiri	East	Odisha
OR2791	Malud	East	Odisha
OR2913	Chandanpur	East	Odisha
OR3130	Brahmagiri-2	East	Odisha
ORGL0429	Puri	East	Odisha
ORGL1333	Sakhi Gopal	East	Odisha
OR2687	Tikiri	East	Odisha
OR2805	Ambodala	East	Odisha
ORGL0234	Rayagarha	East	Odisha
ORGL0782	Gunupur	East	Odisha
ORGL1517	Muniguda	East	Odisha
OR2757	Naktideul	East	Odisha
ORGL0784	Sambalpur-2	East	Odisha
ORGL0848	Kuchinda	East	Odisha
ORGL1104	Bamra	East	Odisha
ORGL2626	Ainthapali(Burla)	East	Odisha
OR2782	Tarbha	East	Odisha
ORGL0666	Sonapur	East	Odisha
ORGL1733	Dunguripalli	East	Odisha
ORGL2630	Birmahrajpur	East	Odisha
ORGL0560	Sundergarh	East	Odisha
ORGL0563	Raurkela	East	Odisha
ORGL0734	Rajgangpur	East	Odisha
ORGL2640	Bonaigarh	East	Odisha
PU2866	Yanam	South	Pondicherry

RJ2862	Beawar	North	Rajasthan
RJ3217	Kekri	North	Rajasthan
RJ3395	Kishangarh	North	Rajasthan
RJ3460	Ajmer	North	Rajasthan
RJ3587	Bijainagar	North	Rajasthan
RJ3844	Sarwar	North	Rajasthan
RJ3338	Bansur	North	Rajasthan
RJ3339	Behror	North	Rajasthan
RJ3502	Govindgarh	North	Rajasthan
RJ3503	Alwar	North	Rajasthan
RJ3589	Rajgarh	North	Rajasthan
GR3533	Sallopat	North	Rajasthan
RJ2794	Banswara	North	Rajasthan
RJ2826	Ghatol	North	Rajasthan
RJ2846	Bagidora	North	Rajasthan
RJ2961	Danpur	North	Rajasthan
RJ3041	Kushalgarh	North	Rajasthan
RJ3089	Anandpuri	North	Rajasthan
RJ3090	Banswara-2	North	Rajasthan
RJ3126	Khamera	North	Rajasthan
RJ3127	Ganoda	North	Rajasthan
RJ3196	Talwara	North	Rajasthan
RJ3200	Gangar Talai	North	Rajasthan
RJ3603	Sajjangarh RJ	North	Rajasthan
RJ3643	Chandrwara RJ	North	Rajasthan
RJ3599	Baran	North	Rajasthan
RJ3548	Gudamalani	North	Rajasthan
RJ2936	Mandalgarh	North	Rajasthan
RJ3012	Raila	North	Rajasthan
RJ3013	Shahpura(Rj)	North	Rajasthan
RJ3549	Suwana	North	Rajasthan
RJ3247	Kolayat	North	Rajasthan
RJ3248	Khajuwala	North	Rajasthan
RJ3252	Nokha	North	Rajasthan
RJ3253	Lunkaransar	North	Rajasthan
RJ3595	Bikaner	North	Rajasthan
RJ3596	Poogal	North	Rajasthan
RJ3597	Kehsoraipatan	North	Rajasthan
RJ3793	Lakheri	North	Rajasthan
RJ2863	Chittorgarh	North	Rajasthan
RJ3049	Rawatbhata	North	Rajasthan
RJ3513	Badi Sadri	North	Rajasthan
RJ3514	Nimbahera	North	Rajasthan
RJ3600	Mangalwar	North	Rajasthan
RJ3865	Taranagar	North	Rajasthan
RJ3689	Deeg	North	Rajasthan

RJ3475	Bari	North	Rajasthan
RJ3476	Saiphu	North	Rajasthan
RJ3506	Dholpur	North	Rajasthan
RJ2825	Sagwara	North	Rajasthan
RJ2935	Dungarpur	North	Rajasthan
RJ2982	Sabla	North	Rajasthan
RJ3096	Chikhali	North	Rajasthan
RJ3113	Dungarpur-2	North	Rajasthan
RJ3195	Galiyakot	North	Rajasthan
RJ3197	Genji	North	Rajasthan
RJ3685	Rawatsar	North	Rajasthan
RJ3692	Nohar	North	Rajasthan
RJ3393	Bagru	North	Rajasthan
RJ3396	Kanota	North	Rajasthan
RJ3455	Paota	North	Rajasthan
RJ3457	Chomu	North	Rajasthan
RJ3507	Jobner	North	Rajasthan
RJ3040	Bhinmal	North	Rajasthan
RJ3601	Sanchore	North	Rajasthan
RJ3081	Dag	East	Rajasthan
RJ3690	Raipur	North	Rajasthan
RJ3509	Singhana	North	Rajasthan
RJ3510	Chirawa	North	Rajasthan
RJ3511	Jhunjhunu	North	Rajasthan
RJ3512	Udaipurwati	North	Rajasthan
RJ3029	Bilara	North	Rajasthan
RJ3394	Pratap Nagar	North	Rajasthan
RJ3547	Balesar	North	Rajasthan
RJ2957	Ramganj Mandi	East	Rajasthan
RJ3075	Itawa	East	Rajasthan
RJ3598	Kaithoon	North	Rajasthan
RJ3688	Sangod	North	Rajasthan
RJ3047	Merta Road	North	Rajasthan
RJ3058	Degana	North	Rajasthan
RJ3060	Thanwala	North	Rajasthan
RJ3214	Didwana	North	Rajasthan
RJ3215	Jayal	North	Rajasthan
RJ3216	Kuchera	North	Rajasthan
RJ3459	Kuchaman	North	Rajasthan
RJ3591	Nagaur	North	Rajasthan
RJ3592	Borawar	North	Rajasthan
RJ3550	Gogra	North	Rajasthan
RJ3551	Sojat Road	North	Rajasthan
RJ2835	Pratapgarh(Rj)	North	Rajasthan
RJ2861	Arnod	North	Rajasthan
RJ2937	Dhariyawad	North	Rajasthan

RJ3067	Peepalkhoont	North	Rajasthan
RJ3112	Chhoti Sadri	East	Rajasthan
RJ3115	Parsola	North	Rajasthan
RJ3004	Amet	North	Rajasthan
RJ3048	Bhim	North	Rajasthan
RJ3254	Khatu Shyam	North	Rajasthan
RJ3340	Srimadhampur	North	Rajasthan
RJ3456	Neem Ka Thana	North	Rajasthan
RJ3508	Sikar	North	Rajasthan
RJ3588	Fatehpur(RJ)	North	Rajasthan
RJ3590	Losal	North	Rajasthan
RJ3003	Pindwara	North	Rajasthan
RJ3043	Abu Road	North	Rajasthan
RJ3594	Ganganagar	North	Rajasthan
RJ3602	Gharsana	North	Rajasthan
RJ3397	Niwai	North	Rajasthan
RJ3504	Malpura	North	Rajasthan
RJ3505	Deoli	North	Rajasthan
RJ2922	Bhinder	North	Rajasthan
RJ2958	Salumbar	North	Rajasthan
RJ2962	Rishabhdev	North	Rajasthan
RJ2995	Mavli	North	Rajasthan
RJ3068	Kherwara	North	Rajasthan
RJ3087	Intali Khera	North	Rajasthan
RJ3114	Lasadiya	North	Rajasthan
RJ3198	Sarada	North	Rajasthan
RJ3218	Gogunda	North	Rajasthan
TN3291	Tirukazhukundram	South	Tamil Nadu
TN3426	Pallavaram	South	Tamil Nadu
TN3733	Pollachi	South	Tamil Nadu
TN3771	Karamadai	South	Tamil Nadu
TN3429	Panruti	South	Tamil Nadu
TN3811	Thittakudi	South	Tamil Nadu
TN3853	Cuddalore	South	Tamil Nadu
TN3910	Chidambaram	South	Tamil Nadu
TN3359	Harur	South	Tamil Nadu
TN3430	Dharmapuri	South	Tamil Nadu
TN2963	Thalavadi	South	Tamil Nadu
TN3772	Gobichettipalayam	South	Tamil Nadu
TN3773	Perundurai	South	Tamil Nadu
TN3774	PunjaiPuliyampatti	South	Tamil Nadu
TN3810	Thirukovilur	South	Tamil Nadu
TN3274	Sriperumbudur	South	Tamil Nadu
TN3275	Kanchipuram	South	Tamil Nadu
TN3292	Uthiramerur	South	Tamil Nadu
TN3424	Hosur	South	Tamil Nadu

TN3911	Melur	South	Tamil Nadu
TN3343	Tiruchengodu	South	Tamil Nadu
TN3775	Paramakudi	South	Tamil Nadu
TN3851	Ramanathapuram	South	Tamil Nadu
TN3895	Thondi	South	Tamil Nadu
TN3425	Arakkonam	South	Tamil Nadu
TN3380	Salem	South	Tamil Nadu
TN3381	Mettur	South	Tamil Nadu
TN3382	Attur	South	Tamil Nadu
TN3812	Thirupuvanam	South	Tamil Nadu
TN3852	Singampunari	South	Tamil Nadu
TN3894	Kalaiyarkovil	South	Tamil Nadu
TN3909	Karaikudi	South	Tamil Nadu
TN3776	Thanjavur	South	Tamil Nadu
TN3849	Kumbakonam	South	Tamil Nadu
TN3850	Orathanadu	South	Tamil Nadu
TN3427	Thamaraipakkam	South	Tamil Nadu
TN3428	Thiruverkadu	South	Tamil Nadu
TN3777	Thuraiyur	South	Tamil Nadu
TN3778	Manapparai	South	Tamil Nadu
TN3809	Pettavaithalai	South	Tamil Nadu
TN3586	Palladam	South	Tamil Nadu
TN3605	Udumalaipettai	South	Tamil Nadu
TN3344	Polur	South	Tamil Nadu
TN3358	Chengam	South	Tamil Nadu
TNLAP2947	Tiruvannamalai_Lap	LAP	Tamil Nadu
TN3341	Thirupathur	South	Tamil Nadu
TN3342	Ranipet	South	Tamil Nadu
TN3345	Ambur	South	Tamil Nadu
TNLAP2911	Vellore_Lap	LAP	Tamil Nadu
TN3779	Kallakuruchi	South	Tamil Nadu
TN3780	Ulundurpet	South	Tamil Nadu
TN3893	Thiruchuli	South	Tamil Nadu
TS3754	Adilabad	South	Telangana
TS3898	Ichoda	South	Telangana
TS3874	leeja	South	Telangana
TS0115	Ecil-1	South	Telangana
TS0660	Patny	South	Telangana
TS3407	Jangon	South	Telangana
TS3724	Karimnagar	South	Telangana
TS3726	Huzurabad	South	Telangana
TS3308	Sathupalli_SSFL	South	Telangana
TS3315	Wyra(Tallada)_SSFL	South	Telangana
TS3322	Madhira_SSFL	South	Telangana
TS3323	Kallur_SSFL	South	Telangana
TS3361	Bonakal_SSFL	South	Telangana

TS3362	Enkuru_SSFL	South	Telangana
TS0450	Wanaparthi	South	Telangana
TS3077	Gadwal	South	Telangana
TS3303	Jadcherla_SSFL	South	Telangana
TS3725	Manchiriyal	South	Telangana
TS0531	Sangareddy	South	Telangana
TS1461	Shankarpalle	South	Telangana
TS3328	Medak_SSFL	South	Telangana
TS3321	Nakrekal_SSFL	South	Telangana
TS3453	Nalgonda	South	Telangana
TS3723	Miryalaguda	South	Telangana
TS3753	Haliya	South	Telangana
TS3897	Nirmal	South	Telangana
TS3677	Nizamabad	South	Telangana
TS3678	Bodhan	South	Telangana
TS3728	Armur	South	Telangana
TS3405	Peddapalli	South	Telangana
APIL0964	Shamirpet	South	Telangana
TS0058	Kukatpally-1	South	Telangana
TS0359	Tandur-1	South	Telangana
TS0752	L.B.Nagar	South	Telangana
TS3301	Tukkuguda_SSFL	South	Telangana
TS3305	Kodad_SSFL	South	Telangana
TS3363	Huzurnagar_SSFL	South	Telangana
TS3450	suryapet	South	Telangana
TS3406	Parkal	South	Telangana
TS3451	Narsampet	South	Telangana
TS3452	Mahabubabad	South	Telangana
TS3727	St Ghanpur	South	Telangana
UP3371	Agra City	North	Uttar Pradesh
UP3372	Fatehabad	North	Uttar Pradesh
UP3373	Fatehabad Road	North	Uttar Pradesh
UP3376	Rambagh	North	Uttar Pradesh
UP3377	Saiyan	North	Uttar Pradesh
UP3378	Runkata	North	Uttar Pradesh
UP3408	Gabhana	North	Uttar Pradesh
UP3409	Jalesar	North	Uttar Pradesh
UP3410	Kasganj	North	Uttar Pradesh
UP3412	Attrauli	North	Uttar Pradesh
UP3442	Kiraoli	North	Uttar Pradesh
UP3703	Kheragarh	North	Uttar Pradesh
UP3708	Bah	North	Uttar Pradesh
UP3384	Aligarh	North	Uttar Pradesh
UP3696	Chharra	North	Uttar Pradesh
UP3693	Shankargarh(UP)	North	Uttar Pradesh
UP3364	Baskhari	North	Uttar pradesh

UP2801	Jagdishpur	North	Uttar Pradesh
UP3465	Amethi	North	Uttar pradesh
UP3477	Phulpur	North	Uttar Pradesh
UP3613	Atrauliya	North	Uttar Pradesh
UPGL2116	Azamgarh	North	Uttar Pradesh
UP3447	Badaun	North	Uttar Pradesh
UP3841	Baraut	North	Uttar Pradesh
UP3443	Bahraich	North	Uttar Pradesh
UP3887	Bahraich-2	North	Uttar Pradesh
UP2859	Bairia	North	Uttar Pradesh
UP2860	Rasra	North	Uttar Pradesh
UP3124	Sikandarpur	North	Uttar Pradesh
UP3709	Bhojipura	North	Uttar Pradesh
UP3365	Basti	North	Uttar pradesh
UP3368	Harraiya	North	Uttar pradesh
UP3398	Bijnor	North	Uttar Pradesh
UP3399	Najibabad	North	Uttar Pradesh
UP3400	Chandpur	North	Uttar Pradesh
UP3483	Dhampur	North	Uttar Pradesh
UP3435	Gulaothi	North	Uttar Pradesh
UP3441	Dibai	North	Uttar Pradesh
UP3402	Mughalsarai	North	Uttar Pradesh
UP3123	Salempur	North	Uttar Pradesh
UP3232	Pathardewa	North	Uttar Pradesh
UP3270	Bhatpar Rani	North	Uttar Pradesh
UP3351	Barhaj	North	Uttar Pradesh
UP3355	Deoria	North	Uttar Pradesh
UP3357	Lar Road	North	Uttar Pradesh
UP3871	Rampur karkhana	North	Uttar pradesh
UP3872	Bhatni	North	Uttar pradesh
UP3356	Ayodhya	North	Uttar Pradesh
UP2815	Khaga	North	Uttar Pradesh
UP3374	Firozabad	North	Uttar Pradesh
UP3379	Tundla	North	Uttar Pradesh
UP3390	Hapur	North	Uttar Pradesh
UP3391	Modinagar	North	Uttar Pradesh
UP2650	Ghazipur	North	Uttar Pradesh
UP3464	YusufPur	North	Uttar pradesh
UP3271	URUWA BAZAR	North	Uttar Pradesh
UP3272	Bhathat	North	Uttar Pradesh
UP3367	Chauri chaura	North	Uttar pradesh
UP3557	Mehdawal	North	Uttar pradesh
UP3558	Rudhauri	North	Uttar pradesh
UP3392	Simbrauli	North	Uttar Pradesh
UP3385	Hathras	North	Uttar Pradesh
UP3388	Sikandra Rau	North	Uttar Pradesh

UPGL2115	Jaunpur	North	Uttar Pradesh
UP2693	Jhansi	East	Uttar Pradesh
UP3073	Jhansi-2	East	Uttar Pradesh
UP3347	BHEL Khailar	East	Uttar Pradesh
UP3699	Moth	North	Uttar Pradesh
UP3711	Panki(UP)	North	Uttar Pradesh
UP2800	Manjhanpur	North	Uttar Pradesh
UP3231	Dudhai	North	Uttar Pradesh
UP3246	Salemgarh	North	Uttar Pradesh
UP3259	Naurangia	North	Uttar Pradesh
UP3273	Hata	North	Uttar Pradesh
UP3542	Fazil Nagar	North	Uttar pradesh
UP3543	Khadda	North	Uttar pradesh
UP3544	Ramkola	North	Uttar pradesh
UP3545	Padrauna	North	Uttar pradesh
UP3614	Kasia	North	Uttar Pradesh
UP3873	Tamkuhiraj	North	Uttar pradesh
UP3444	Lakhimpur	North	Uttar Pradesh
UP3752	Talbehath	East	Uttar Pradesh
UP3413	Lucknow	North	Uttar Pradesh
UP3414	Malihabad	North	Uttar Pradesh
UP3415	Shahjahanpur	North	Uttar Pradesh
UP3417	Baheri	North	Uttar Pradesh
UP3276	Kolhui Bazar	North	Uttar Pradesh
UP3277	NAUTANWA	North	Uttar Pradesh
UP3278	Nichlaul	North	Uttar Pradesh
UP3279	Pharenda	North	Uttar Pradesh
UP2692	Mahoba	East	Uttar Pradesh
UP3375	Mathura	North	Uttar Pradesh
UP3386	Kosikalan	North	Uttar Pradesh
UP3387	Narsipuram	North	Uttar Pradesh
UP3489	Muhamdabad	North	Uttar Pradesh
UP3445	Meerganj	North	Uttar Pradesh
UP3439	Daurala	North	Uttar Pradesh
UP3440	Mawana	North	Uttar Pradesh
UP3490	Narayanpur	North	Uttar Pradesh
UP3491	Mirzapur	North	Uttar Pradesh
UP3891	chunar	North	Uttar Pradesh
UP3352	Khatoli	North	Uttar Pradesh
UP3353	Purkazi	North	Uttar Pradesh
UP3354	Shamli	North	Uttar Pradesh
UP3366	Shahpur	North	Uttar pradesh
UP3480	Jansath	North	Uttar Pradesh
UP3481	Muzaffarnagar	North	Uttar Pradesh
UP3665	Rampur Tiraha	North	Uttar Pradesh
UP3478	Nanpara	North	Uttar Pradesh

UPGL2117	Pratapgarh	North	Uttar Pradesh
UP3448	Jhusi	North	Uttar Pradesh
UP3492	Handia	North	Uttar Pradesh
UP3493	Phaphamau	North	Uttar Pradesh
UP3848	Phulpur (Prayagraj)	North	Uttar Pradesh
UPGL2114	Allahabad	North	Uttar Pradesh
UP3411	Salon	North	Uttar Pradesh
UPGL2123	Raebareli	North	Uttar Pradesh
UP3694	Rampur	North	Uttar Pradesh
UP3287	Behat	North	Uttar Pradesh
UP3288	Chhutmalpur	North	Uttar Pradesh
UP3289	Nakur	North	Uttar Pradesh
UP3290	Saharanpur	North	Uttar Pradesh
UP3346	Nanauta	North	Uttar Pradesh
UP3666	Sarsawa	North	Uttar Pradesh
UP2251	Gopiganj	North	Uttar Pradesh
UP3707	Mahmudabad	North	Uttar Pradesh
UP2841	Dudhinagar	East	Uttar Pradesh
UP2856	Renukoot	East	Uttar Pradesh
UP2938	Anpara	East	Uttar Pradesh
UP2952	Babhani	East	Uttar Pradesh
UP3710	Unnao-Rural	North	Uttar Pradesh
UP3401	Raja Talab	North	Uttar Pradesh
UP3403	Shivpur	North	Uttar Pradesh
UP3404	Lahartara	North	Uttar Pradesh
UP3416	Ashapur	North	Uttar Pradesh
UP3418	Bhadohi	North	Uttar Pradesh
UP3449	Phoolpur	North	Uttar Pradesh
UP3461	Danganj	North	Uttar pradesh
UP3462	Sindhora	North	Uttar pradesh
UP3463	Chaubepur	North	Uttar pradesh
UP3466	Vikas Nagar	North	Uttarakhand
UK3486	Haridwar	North	Uttarakhand
UK3488	Roorkee	North	Uttarakhand
UK3667	Jhabreda	North	Uttarakhand
UK3668	Laksar	North	Uttarakhand
UK3652	Haldwani	North	Uttarakhand
UK3482	Kotdwar	North	Uttarakhand
UK3484	Bazpur	North	Uttarakhand
UK3485	Kashipur	North	Uttarakhand
UK3487	Rudarpur	North	Uttarakhand
WB3839	Birpara	East	West Bengal
WB3907	Kamakhyaguri	East	West Bengal
WB2797	Bishnupur	East	West Bengal
WB2798	Sonamukhi	East	West Bengal
WB3799	Sarenga	East	West Bengal

WB3714	Gushkara	East	West Bengal
WB3715	Burdwan	East	West Bengal
WB3801	Memari	East	West Bengal
WB3836	Durgapur	East	West Bengal
WB3837	Kulti	East	West Bengal
WB3838	Raniganj(WB)	East	West Bengal
WB3908	Katwa	East	West Bengal
WB3722	Bagdogra	East	West Bengal
WB3840	Naxalbari	East	West Bengal
WB3530	Etaberia	East	West Bengal
WB3712	Singur	East	West Bengal
WB3713	Dankuni	East	West Bengal
WB3716	Arambagh	East	West Bengal
WB3802	Tarakeshwar	East	West Bengal
WB3823	Sankarbati	East	West Bengal
WB3824	Jirat	East	West Bengal
WB3822	Bally	East	West Bengal
WB3717	Maynaguri	East	West Bengal
WB3718	Jalpaiguri	East	West Bengal
WB3720	Siliguri	East	West Bengal
WB3721	Malbazar	East	West Bengal
WB3906	Banarhat	East	West Bengal
WB3021	Jhargram	East	West Bengal
WB3369	Harishchandrapur	East	West Bengal
WB3370	Ratua	East	West Bengal
WB3539	Gajole	East	West Bengal
WB3719	Malda	East	West Bengal
WB2868	Gopiballabpur	East	West Bengal
WB2927	Panskura	East	West Bengal
WB3018	Chandrakona Town	East	West Bengal
WB3019	Midnapore	East	West Bengal
WB3033	Chandipur	East	West Bengal
WB3534	Jiaganj	East	West Bengal
WB3535	Salar	East	West Bengal
WB3536	Kandi(WB)	East	West Bengal
WB3537	Raghunathgunj	East	West Bengal
WB3538	Sagardighi	East	West Bengal
WB3640	Sekhpara	East	West Bengal
WB3641	Baharampur	East	West Bengal
WB3798	Bazarsau (Murshidabad)	East	West Bengal
WB3800	Palsanda	East	West Bengal
WB3804	Farakka	East	West Bengal
WB3805	Aurangabad(WB)	East	West Bengal
WB3806	Beldanga	East	West Bengal
WB3807	Nimtita	East	West Bengal
WB3813	Amtala (Murshidabad)	East	West Bengal

WB3815	Dhulian	East	West Bengal
WB3825	Lalgola	East	West Bengal
WB3826	Nagar (Murshidabad)	East	West Bengal
WB2896	Chakdah	East	West Bengal
WB3816	Debogram	East	West Bengal
WB3808	Dunlop	East	West Bengal
WB3814	Ranihati	East	West Bengal
WB3904	Barasat	East	West Bengal
WB3905	Barrackpore	East	West Bengal
WB2735	Purulia	East	West Bengal
WB2743	Raghunathpur	East	West Bengal
WB3639	Balurghat	East	West Bengal
WB3821	Daspur	East	West Bengal

CFL Branches details as on 31.03.2024

Branch_Code	Branch Name	Zone Name	State_Name
APLAP0129	Rayadurgam_lap	LAP	Andhra Pradesh
APLAP0133	Guntakal_lap	LAP	Andhra Pradesh
APLAP0137	Dharmavaram_Lap_Cfl	LAP	Andhra Pradesh
APLAP0140	kadiri_lap	LAP	Andhra Pradesh
APLAP0142	Hindupur_lap	LAP	Andhra Pradesh
APML0114	Pileru	South	Andhra Pradesh
APML0115	Punganur	South	Andhra Pradesh
APML0170	Puthalapattu_Cfl	South	Andhra Pradesh
APML0171	Palamaner_Cfl	South	Andhra Pradesh
APML0184	Srikalahasti	South	Andhra Pradesh
APLAP0134	Amalapuram_Lap_Cfl	LAP	Andhra Pradesh
APML0003	Rajahmundry_Cfl	South	Andhra Pradesh
APML0006	Ravulapalem_Cfl	South	Andhra Pradesh
APML0009	Razole_Cfl	South	Andhra Pradesh
APML0116	Kadiyam_Cfl	South	Andhra Pradesh
AP0038	Kolluru_Cfl	South	Andhra Pradesh

APLAP0109	Guntur_Lap_Cfl	LAP	Andhra Pradesh
APLAP0131	Bapatla-lap CFL	LAP	Andhra Pradesh
APLAP0141	Narasaraopet_Lap_Cfl	LAP	Andhra Pradesh
APML0067	Tenali(Nandivelugu)	South	Andhra Pradesh
APML0082	Chilakaluripet_Cfl	South	Andhra Pradesh
APML0087	Pedanandipadu_Cfl	South	Andhra Pradesh
APML0169	Nandivelugu_Cfl	South	Andhra Pradesh
APLAP0132	Proddutur_lap	LAP	Andhra Pradesh
APML0118	Koduru	South	Andhra Pradesh
APML0119	Rayachoti	South	Andhra Pradesh
AN30	Gannavaram	South	Andhra Pradesh
AN31	Kuchipudi	South	Andhra Pradesh
AP0032	Nuziveedu_Cfl	South	Andhra Pradesh
AP0045	Kaikaluru_Cfl	South	Andhra Pradesh
AP0053	Tiruvuru_Cfl	South	Andhra Pradesh
APML0001	Vijayawada-1_Cfl	South	Andhra Pradesh
APML0005	Gollapudi(Vij-2)_Cfl	South	Andhra Pradesh
APML0012	Machilipatnam_Cfl	South	Andhra Pradesh
APML0086	Vissannapet_Cfl	South	Andhra Pradesh
APML0092	Mudinepalli_Cfl	South	Andhra Pradesh
APML0095	Jaggaiahpet_Cfl	South	Andhra Pradesh
APML0164	Mylavaram	South	Andhra Pradesh
APML0110	Kavali	South	Andhra Pradesh
APML0120	Kovur	South	Andhra Pradesh
APML0172	Gudur_Cfl	South	Andhra Pradesh

APML0178	Naidupeta_Cfl	South	Andhra Pradesh
AP0069	Nidadavolu_Cfl	South	Andhra Pradesh
APLAP0054	PALAKOLLU LAP	LAP	Andhra Pradesh
APML0002	Palakollu_Cfl	South	Andhra Pradesh
APML0004	Tanuku	South	Andhra Pradesh
APML0083	Unguturu(Pulla)_Cfl	South	Andhra Pradesh
APML0084	Tadepallegudem_Cfl	South	Andhra Pradesh
APML0085	Bhimavaram	South	Andhra Pradesh
TSML0111	Kamareddy	South	Telangana
APML0089	Wyra Cfl(Tallada)	South	Telangana
APML0090	Sathupalli_Cfl	South	Telangana
APML0185	Bonakal	South	Telangana
APML0186	Enkuru	South	Telangana
TSLAP0130	Khammam_Lap_Cfl	LAP	Telangana
TSML0094	Madhira_Cfl	South	Telangana
TSML0144	Kallur_Cfl	South	Telangana
TSLAP0135	Mahbubnagar_Lap	LAP	Telangana
TSML0183	Jadcherla	South	Telangana
TSML0106	Toopran	South	Telangana
TSML0107	Medak	South	Telangana
TSML0123	Nakrekal	South	Telangana
TSML0117	Vemulavada	South	Telangana
TSML0181	Tukkuguda	South	Telangana
TSLAP0139	Siddipet_Lap_Cfl	LAP	Telangana
TSML0121	Gajwel	South	Telangana
APML0187	Huzurnagar	South	Telangana
TSLAP0138	Kodad_lap	LAP	Telangana
TSML0093	Kodad_Cfl	South	Telangana
TSLAP0136	Vikarabad_Lap_Cfl	LAP	Telangana
TSML0104	Bhuvanagiri	South	Telangana
TSML0112	Choutuppal	South	Telangana
APLAP0034	Gudivada	South_Lap	Andhra Pradesh
APLAP0035	Anantapur	South_Lap	Andhra Pradesh
APLAP0052	Vijayawada	South_Lap	Andhra Pradesh
APLAP0053	Rajamundri	South_Lap	Andhra Pradesh

APLAP0061	Eluru	South_Lap	Andhra Pradesh
APLAP0109	Guntur	LAP	Andhra Pradesh
APLAP0131	Bapatla	LAP	Andhra Pradesh
APLAP0132	Proddutur	LAP	Andhra Pradesh
APLAP0133	Guntakal	LAP	Andhra Pradesh
APLAP0140	Kadiri	LAP	Andhra Pradesh
APLAP0142	Hindupur	LAP	Andhra Pradesh
KALAP0032	Gubbi	South_Lap	Karnataka
KALAP0033	Tiptur	South_Lap	Karnataka
KALAP0037	Ramanagara	South_Lap	Karnataka
KALAP0039	Malavalli	South_Lap	Karnataka
KALAP0040	Kanakapura	South_Lap	Karnataka
KALAP0041	Maddur	South_Lap	Karnataka
KALAP0042	Channarayapatna	South_Lap	Karnataka
KALAP0043	Kunigal	South_Lap	Karnataka
KALAP0044	Nelamangala	South_Lap	Karnataka
KALAP0045	Madhugiri	South_Lap	Karnataka
MPLAP0018	Shujalpur	North_Lap	Madhya Pradesh
MPLAP0019	Sonkath	North_Lap	Madhya Pradesh
MPLAP0022	Kurawar	North_Lap	Madhya Pradesh
MPLAP0023	Dhamnood	North_Lap	Madhya Pradesh
MPLAP0024	Nasrullaganj	North_Lap	Madhya Pradesh
MPLAP0025	Depalpur	North_Lap	Madhya Pradesh
MPLAP0026	Indore	North_Lap	Madhya Pradesh
MPLAP0027	Vidisha	North_Lap	Madhya Pradesh
MPLAP0028	Ujjain	North_Lap	Madhya Pradesh
MPLAP0031	Bhopal	North_Lap	Madhya Pradesh
RJLAP0001	Jaipur	North_Lap	Rajasthan
RJLAP0002	Reengus	North_Lap	Rajasthan
RJLAP0003	Sawai Madhopur	North_Lap	Rajasthan
RJLAP0004	Dausa	North_Lap	Rajasthan
RJLAP0005	Kothputli	North_Lap	Rajasthan

RJLAP0006	Jhujhunu	North_Lap	Rajasthan
RJLAP0007	Laxmangarh	North_Lap	Rajasthan
RJLAP0008	Sikar	North_Lap	Rajasthan
RJLAP0009	Neem Ka thana	North_Lap	Rajasthan
RJLAP0010	Alwar	North_Lap	Rajasthan
RJLAP0011	Deoli	North_Lap	Rajasthan
RJLAP0012	Shahpura	North_Lap	Rajasthan
RJLAP0013	Bandikui	North_Lap	Rajasthan
RJLAP0014	Lalsot	North_Lap	Rajasthan
RJLAP0015	Bundi	North_Lap	Rajasthan
RJLAP0016	Kota	North_Lap	Rajasthan
RJLAP0017	Jhalawar	North_Lap	Rajasthan
RJLAP0020	Kapren	North_Lap	Rajasthan
RJLAP0021	Baran	North_Lap	Rajasthan
RJLAP0036	Rawatbhata	North_Lap	Rajasthan
RJLAP0055	Fatehnagar	North_Lap	Rajasthan
RJLAP0057	Pushkar	North_Lap	Rajasthan
TNLAP0029	Coimbatore	South_Lap	Tamil Nadu
TNLAP0030	Pollachi	South_Lap	Tamil Nadu
TNLAP0038	Mettupalayam	South_Lap	Tamil Nadu
TNLAP0046	Elampallai	South_Lap	Tamil Nadu
TNLAP0048	Udmelpet	South_Lap	Tamil Nadu
TNLAP0049	Krishnagiri	South_Lap	Tamil Nadu
TNLAP0050	Bhavani	South_Lap	Tamil Nadu
TNLAP0051	Pochampalli	South_Lap	Tamil Nadu
TNLAP0056	Tirupur	South_Lap	Tamil Nadu
TSLAP0136	Vikarabad	LAP	Telangana

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

Management Details		
Name	Designation	Description
Mr. Shalabh Saxena	Managing Director and Chief Executive Officer	Mr. Shalabh Saxena has a strong retail financial experience of more than 26 years in Consumer Banking and Life Insurance industry. Throughout his career, he has run large profit centres and SBUs across various business lines in Life Insurance and Consumer Banking. Core competence and exposure revolves around distribution and handling sales in large business environments, Marketing, Strategy, Information Technology, Planning, Alliances and Acquisitions. He holds MBA in Marketing from B K School of Management, Ahmedabad. He has previously worked with Bharat Financial Inclusion Limited as MD & CEO, HSBC Life Insurance, ING Life Insurance & Standard Chartered Bank.
Mr. Ashish Kumar	President and Chief Financial Officer	Mr. Ashish Kumar Damani has over 22 years of corporate experience and his expertise lies in Business Planning, Strategy, Structured Finance & Equity, Process, Risk Management, Accounts and Audit. He also has an experience of handling IT, Risk, Finance & Accounts, Process, Cross sell and Administration functions. He was previously associated with Bharat Financial Inclusion Limited for the 19 years as ED

Damani		& CFO and Fullerton India. He holds a Post Graduate Diploma in Business Administration and has done AGMP from IIMA.
Mr. Vinay Tripathi	Company Secretary	Mr. Vinay Tripathi has over 20 years of experience in the areas of Secretarial, Governance & Compliance. Mr. Tripathi's experience spans a variety of NBFCs and Banks's including L&T Finance Limited, ECL Finance Ltd, YES Bank and RBL Bank Limited. He has vast expertise in establishing governance structure and implementation of secretarial and compliance frameworks. In his career, he has handled multiple public issues and private placement of equity/debt as well as M&A of companies. He is also a guest speaker on corporate laws at various forums.

(g) **Names, addresses, Director Identification Number (DIN) and occupations of the directors:**

S. No.	Name of the Directors	Address	DIN	Occupation
1.	Abanti Mitra	Flat No-2505, B Wing, Oberoi Woods, Goregaon East, Mumbai 400063 MH IN	02305893	Chairperson (Non-Executive Independent Director)
2.	Deepak Calian Vaidya	249 / 251, 3rd Floor, Suraj Walkeshwar Road Mumbai 400006 MH	00337276	Independent Director
3.	Sunish Sharma	1305 North Tower TheImperial, B. B. Nakashe Marg, Tardeo, Tulsiwadi, Mumbai 400034 MH	00274432	Nominee Director
4.	Ramachandra Kasargod Kamath	B-2004, Neptune Society, Sun City, Adi Shankaracharya Marg Near Powai IIT Market, Powai, Mumbai Mumbai 400076 MH IN	01715073	Nominee Director
5.	Saakshi Gera	17072 Kohinoor City, Phase II, Kiroli Road, off LBS Road, kurla, Mumbai ,Kurla, Mumbai, Maharashtra, India,400070	08737182	Nominee Director
6.	Neeraj Swaroop	1104, Signia Isles, G Block, Near Dhirubhai International, School, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India-400051	00061170	Nominee Director
7.	Animesh Chauhan	Flat No.948, Block G, 6th Avenue, Gaur City-1 Sector-4, Greater Noida West, Chipiyana Khurd Urf Tigri Gautam Buddha, Noida, Uttar Pradesh, 201009	02060457	Independent Director

8.	Shalabh Saxena	11/6,2nd Floor, Nehru Enclave east kalkaji Extn, Kalkaji, South Delhi 110019	0890823 7	Managing Director and Chief Executive Officer
9.	Dipali Hemant Sheth	Lodha Bellissimo, A wing Apt, 2002, N M Joshi Marg Apollo Mills Compound, Mahalaxmi Maharashtra, India- 400011	0755668 5	Additional Independent Director
10.	Vinayak Prasad	3, Tarangi IAPTS. Bombay Dyeing Compound Near SiddhiviNayak Temple Prabhadevi Maharashtra, India-400028	0531065 8	Additional Independent Director

1.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

1.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

1.4 Details of defaults, if any, including therein the amount 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

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

Name: Mr. Vinay Prakash Tripathi
 Designation: Company Secretary and Compliance Officer
 Address: Galaxy, Wing B, 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana.
 Phone No.: 040-45474750
 Email: secretarial@spandanasphoorty.com

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

The company has not defaulted in annual filing under the Companies Act, 2013, or the rules made thereunder.

1.7 Particulars of the Offer:

Financial position of the Company	Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.
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for the last 3 (three) financial years	
Date of passing of Board Resolution	Board resolution dated April 29, 2024 read together with the resolution dated July 5, 2024 of the management committee of the board of directors.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated August 1, 2023 and the resolutions each dated September 28, 2021 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013.
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	<p>10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).</p> <p>Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Green Shoe Option")</p>
Price at which the security is being offered, including the premium if any, along with justification of the price	The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived	Not applicable. The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

<p>at along with report of the registered valuer</p>	
<p>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]</p>	<p>Not applicable. The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p>
<p>The class or classes of persons to whom the allotment is proposed to be made</p>	<p>Please refer to '<i>Eligible Investors</i>' under Section 8.14 of the General Information Document.</p>
<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]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument.</p>
<p>The proposed time within which the allotment shall be completed</p>	<p>The Debentures will be deemed to be allotted on July 10, 2024 ("Deemed Date of Allotment"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed ("DTD") to be entered into between the Issuer and the debenture trustee ("Debenture Trustee").</p>

<p>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]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument.</p>																																																																													
<p>The change in control, if any, in the company that would occur consequent to the private placement</p>	<p>No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.</p>																																																																													
<p>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</p>	<p>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:</p> <table border="1" data-bbox="443 1070 1396 2002"> <thead> <tr> <th>S. No.</th> <th>Number of securities allotted</th> <th>Type of securities allotted</th> <th>Face value of each security (in INR)</th> <th>Aggregate value of securities (in INR)</th> <th>Preferential basis/private placement/rights issue</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2500</td> <td>NCD</td> <td>100,000</td> <td>250,000,000</td> <td>Private placement</td> </tr> <tr> <td>2</td> <td>10000</td> <td>NCD</td> <td>100,000</td> <td>1,000,000,000</td> <td>Private placement</td> </tr> <tr> <td>3</td> <td>10000</td> <td>NCD</td> <td>5,000</td> <td>50,000,000</td> <td>Private placement</td> </tr> <tr> <td>4</td> <td>7500</td> <td>NCD</td> <td>100,000</td> <td>750,000,000</td> <td>Private placement</td> </tr> <tr> <td>5</td> <td>12500</td> <td>NCD</td> <td>100,000</td> <td>1,250,000,000</td> <td>Private placement</td> </tr> <tr> <td>6</td> <td>5000</td> <td>NCD</td> <td>100,000</td> <td>500,000,000</td> <td>Private placement</td> </tr> <tr> <td>6</td> <td>3000</td> <td>NCD</td> <td>100,000</td> <td>300,000,000</td> <td>Private placement</td> </tr> <tr> <td>7</td> <td>10000</td> <td>NCD</td> <td>100,000</td> <td>1,000,000,000</td> <td>Private placement</td> </tr> <tr> <td>8</td> <td>3000</td> <td>NCD</td> <td>100,000</td> <td>300,000,000</td> <td>Private placement</td> </tr> <tr> <td>9</td> <td>7500</td> <td>NCD</td> <td>100,000</td> <td>750,000,000</td> <td>Private placement</td> </tr> <tr> <td>10</td> <td>5000</td> <td>NCD</td> <td>100,000</td> <td>500,000,000</td> <td>Private placement</td> </tr> </tbody> </table>						S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue	1	2500	NCD	100,000	250,000,000	Private placement	2	10000	NCD	100,000	1,000,000,000	Private placement	3	10000	NCD	5,000	50,000,000	Private placement	4	7500	NCD	100,000	750,000,000	Private placement	5	12500	NCD	100,000	1,250,000,000	Private placement	6	5000	NCD	100,000	500,000,000	Private placement	6	3000	NCD	100,000	300,000,000	Private placement	7	10000	NCD	100,000	1,000,000,000	Private placement	8	3000	NCD	100,000	300,000,000	Private placement	9	7500	NCD	100,000	750,000,000	Private placement	10	5000	NCD	100,000	500,000,000	Private placement
S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue																																																																									
1	2500	NCD	100,000	250,000,000	Private placement																																																																									
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6	5000	NCD	100,000	500,000,000	Private placement																																																																									
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	11	3000	NCD	100,000	300,000,000	Private placement
	12	4000	NCD	100,000	400,000,000	Private placement
	13	10000	NCD	100,000	1,000,000,000	Private placement
	14	10000	NCD	100,000	1,000,000,000	Private Placement
	15	10000	NCD	100,000	1,000,000,000	Private Placement
	16	990	NCD	1,000,000	990,000,000	Private Placement
	17	7000	NCD	100,000	700,000,000	Private Placement
	18	5000	NCD	100,000	500,000,000	Private Placement
	19	5000	NCD	100,000	500,000,000	Private Placement
	20	5000	NCD	100,000	500,000,000	Private Placement
		7500	NCD	100,000	750,000,000	Private Placement
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable. The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.					
Amount, which the Company intends to raise by way of proposed offer of securities	<p>The aggregate issue size for the Debentures is INR 100,00,00,000 (Indian Rupees One Hundred Crore) comprising 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).</p> <p>Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000</p>					

	(Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (" Green Shoe Option ").								
Terms of raising of securities:	<table border="1"> <tr> <td>Duration, if applicable:</td> <td>24 (twenty-four) months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.</td> </tr> <tr> <td>Rate of Interest or Coupon:</td> <td>10.75% (ten decimal seven five percent) per annum payable monthly</td> </tr> <tr> <td>Mode of Payment</td> <td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.</td> </tr> <tr> <td>Mode of Repayment</td> <td>All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.</td> </tr> </table>	Duration, if applicable:	24 (twenty-four) months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.	Rate of Interest or Coupon:	10.75% (ten decimal seven five percent) per annum payable monthly	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.	Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.
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	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.							
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Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: July 9, 2024 Issue Closing Date: July 9, 2024 Pay-in Date: July 10, 2024 Deemed Date of Allotment: July 10, 2024								
Purpose and objects of the Issue/Offer	Please refer Section 3.10 (<i>Summary Terms</i>) of the Key Information Document.								
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance	NIL.								

of such objects	
Principal terms of assets charged as security, if applicable	Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 3.10 (<i>Summary Terms</i>) of the Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

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

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding
A.	Promoter's holding				
1	Indian				
	Individual (Including Joint holding)	82,83,089	11.61	82,83,089	11.61
	Bodies Corporate	50,13,295	7.03	50,13,295	7.03
	Sub Total	1,32,96,384	18.64	1,32,96,384	18.64
2	Foreign Promoter	2,93,03,172	41.1	2,93,03,172	41.1
	Subtotal (A)	4,25,99,556	59.74	4,25,99,556	59.74
B.	Non-Promoter's holding				
1	Institutional Investors	2,30,49,760	32.3	2,30,49,760	32.3
2	Non-Institution Investors	56,48,128	8.95	56,48,128	8.95
	Private Bodies Corporate (Including	7,22,596	1.02	7,22,596	1.02

	Foreign Bodies)				
	Indian Public	44,08,803	6.19	44,08,803	6.19
	Others (Including NRIs)	5,16,729	1.74	5,16,729	1.74
	Subtotal (B)	2,86,97,888	40.8	2,86,97,888	40.8
	Grand Total (A) + (B)	7,12,97,444	100	7,12,97,444	100

1.8 Mode of payment for subscription:

- () Cheque
() Demand Draft
(x) Other Banking Channels

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

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	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue	
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no such 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 circulation of this private placement offer cum application letter.	
Remuneration of directors (during the current year and last 3 (three) financial years)	Name of the Director	Remuneration (in INR)
	2024-25	
	As on the date hereof, the remuneration of the directors for the current year has not been finalised.	
	2023-24	
	Mr. Shalabh Saxena	12,65,49,773/-
	2022-23	
	Mr. Shalabh Saxena	15,64,90,000/-
2021-22		

	Mrs. Padmaja Gangireddy	1,83,95,836				
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.</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 private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>	<p>NIL</p>					
<p>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 this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</p>	<p>No 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. The details of compounding of offences made during last three immediately preceding financial year are given herein:</p> <p><u>2018-19</u></p> <p><u>Compounding of Offences by Company:</u></p> <table border="1" data-bbox="655 1496 1477 2033"> <tr> <td data-bbox="655 1496 855 1536">Section:</td> <td data-bbox="855 1496 1477 1536">Section 203 of the Companies Act, 2013</td> </tr> <tr> <td data-bbox="655 1536 855 2033">Brief Description:</td> <td data-bbox="855 1536 1477 2033"> <p>During the financial year 2018-19, the Company and its KMPs, filed an Application before the compounding authority under Section 441 of the Companies Act, 2013 for Compounding of offence u/s 203 of the Companies Act, 2013 for non-appointment of Chief Financial Officer during the period 13.03.2016 to 30.01.2018. The said application was forwarded to Regional Director (RD), South East Region for consideration.</p> <p>Regional Director vide its order no.'F.NO:9/80/TELANGANA/RD(SER)/203 OF 2013/2018, dated 27th March, 2019 has compounded the aforesaid offence, on payment of the relevant fee by the Company.</p> </td> </tr> </table>		Section:	Section 203 of the Companies Act, 2013	Brief Description:	<p>During the financial year 2018-19, the Company and its KMPs, filed an Application before the compounding authority under Section 441 of the Companies Act, 2013 for Compounding of offence u/s 203 of the Companies Act, 2013 for non-appointment of Chief Financial Officer during the period 13.03.2016 to 30.01.2018. The said application was forwarded to Regional Director (RD), South East Region for consideration.</p> <p>Regional Director vide its order no.'F.NO:9/80/TELANGANA/RD(SER)/203 OF 2013/2018, dated 27th March, 2019 has compounded the aforesaid offence, on payment of the relevant fee by the Company.</p>
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	<p><u>Details of Compounding Fees:</u></p>	<p>1. Company - Rs.1,00,000/-, 2. Mrs. Padmaja Gangireddy (Managing Director)- Rs.1,87,000/- 3. Mr. Santosh Kumar Jha (Past Company Secretary)-Rs. 85,600/- Mr. Rakesh Jhinharia (Past Company Secretary)-Rs.96000/-</p>
<p>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</p>	NIL	

1.10 Financial Position of the Company:

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

<p>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</p>	<table border="1"> <thead> <tr> <th>Share Capital</th> <th>No. of Securities</th> <th>Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>Authorised</td> <td></td> <td></td> </tr> <tr> <td>Equity Share Capital</td> <td>90,00,00,000</td> <td>9,00,00,00,000</td> </tr> <tr> <td>Preference Share Capital</td> <td>1,25,00,00,000</td> <td>12,50,00,00,000</td> </tr> <tr> <td>TOTAL</td> <td>2,15,00,00,000</td> <td>21,50,00,00,000</td> </tr> <tr> <td>Issued Capital</td> <td></td> <td></td> </tr> <tr> <td>Equity Share Capital</td> <td>7,13,05,144</td> <td>71,30,51,440</td> </tr> <tr> <td>Preference Share Capital</td> <td>-</td> <td>-</td> </tr> <tr> <td>TOTAL</td> <td>7,13,05,144</td> <td>71,30,51,440</td> </tr> <tr> <td>Subscribed and Fully Paid- up</td> <td>7,13,05,144</td> <td>71,30,51,440</td> </tr> <tr> <td>Equity Share Capital</td> <td>-</td> <td>-</td> </tr> <tr> <td>Preference Share Capital</td> <td>-</td> <td>-</td> </tr> <tr> <td>TOTAL</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Share Capital	No. of Securities	Amount (in Rs.)	Authorised			Equity Share Capital	90,00,00,000	9,00,00,00,000	Preference Share Capital	1,25,00,00,000	12,50,00,00,000	TOTAL	2,15,00,00,000	21,50,00,00,000	Issued Capital			Equity Share Capital	7,13,05,144	71,30,51,440	Preference Share Capital	-	-	TOTAL	7,13,05,144	71,30,51,440	Subscribed and Fully Paid- up	7,13,05,144	71,30,51,440	Equity Share Capital	-	-	Preference Share Capital	-	-	TOTAL	-	-	
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<p>Size of the Present Offer</p>	<p>The aggregate issue size for the Debentures is INR 100,00,00,000 (Indian Rupees One Hundred Crore) comprising 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).</p> <p>Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian</p>																																								

	Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (" Green Shoe Option ").
Paid-up Capital:	
a. After the offer:	INR 71,30,51,440.
b. After the conversion of convertible instruments (if applicable)	INR 71,30,51,440. The issue of the Debentures will not result in a change of paid-up capital as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Share Premium Account:	
a. Before the offer:	INR 2240.43 Cr
b. After the offer:	INR 2240.43 Cr The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

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

Sr. No.	Date of Allotment	No. of Shares allotted	Face value of shares (INR)	Issue Price (INR)	Form of Consideration (Cash, other than cash, etc) (Rs. In crore)
1.	16.05.2014	5,44,000	10	50	2.72 (Cash)
2.		3,30,000	10	50	1.65 (Cash)
3.		90,000	10	50	0.45 (Cash)
4.		36,000	10	50	0.18 (Cash)
5.	31.03.2017	78,96,937	10	235.48	185.96 (Cash)
6.		1,71,689	10	235.48	4.04 (Cash)
7.	08.03.2018	74,954	10	235.48	1.76 (Cash)
8.		5,41,535	10	235.48	12.75 (Cash)
9.	08.03.2018	6,50,790	10	235.48	15.32 (Cash)
10.	08.03.2018	38,512	10	235.48	0.90 (Cash)
11.	08.03.2018	1,634	10	235.48	0.03 (Cash)
12.	15.05.2018	9767263	10	235.48	229.99 (Cash)
13.	15.05.2018	212352	10	235.48	5.00 (Cash)
14.	15.05.2018	4954819	10	235.48	116.68 (Cash)
15.	15.05.2018	107723	10	235.48	2.54 (Cash)
16.	15.05.2018	8758017	10	238.67	209.03 (Cash)
17.	15.05.2018	190408	10	238.67	4.54 (Cash)

18.	20.06.2018	1,135,085	10	235.48	26.73 (Cash)
19.	20.06.2018	283,771	10	235.48	6.68 (Cash)
20.	20.06.2018	283,771	10	235.48	6.68 (Cash)
21.	20.06.2018	283,771	10	235.48	6.68 (Cash)
22.	20.06.2018	283,771	10	235.48	6.68 (Cash)
23.	20.06.2018	1488544	10	235.48	
24.	21.06.2018	2031988	10	235.48	35.05 (Cash)
25.	21.06.2018	72402	10	235.48	
26.	21.06.2018	9748	10	235.48	47.85 (Cash)
27.	21.06.2018	9185	10	235.48	1.70 (Cash)
28.	21.06.2018	4247	10	235.48	0.23 (Cash)
29.	14.08.2019	45,43,385	10	856.00	0.22 (Cash)
30.	28.01.2020	91752	10	263.35	0.10 (Cash)
31.	03.03.2020	46663	10	263.35	388.91 (Cash)
32.	14.08.2021	92705	10	263.35	2.42 (Cash)
33.	17-03-2022	46,86,342	10	458.78	1.23 (Cash)
34.	17-03-2022	18,52,739	10	458.78	2.44 (Cash)
35.	21-05-2022	18,52,739	10	458.78	214.99 (Cash)
36.	08-09-2022	30,000	10	263.35	75.00 (Cash)
37.	19-10-2022	6,000	10	263.35	9.99 (Cash)
38.	05-04-2023	2,000	10	263.35	0.79 (Cash)
39.	11-05-2023	8,120	10	263.35	0.16
40.	05-06-2023	825	10	263.35	0.053
41.	22-06-2023	5,100	10	263.35	0.21
42.	11-07-2023	6,490	10	263.35	0.02
43.	24-07-2023	3,200	10	608.74	0.13
44.	07-08-2023	4,300	10	263.35	0.17
45.	07-08-2023	1,200	10	636.46	1.95
46.	11-09-2023	63,910	10	263.35	1.63
47.	11-09-2023	1,200	10	521.66	0.06
48.	11-09-2023	4,200	10	636.46	0.27
49.	28-10-2023	8,170	10	263.35	0.22
50.	28-10-2023	10,000	10	565.72	0.57
51.	28-10-2023	2,400	10	521.66	0.13
52.	24-11-2023	7,505	10	263.35	0.2
53.	24-11-2023	2200	10	636.46	0.14
54.	24-11-2023	580	10	521.66	0.03
55.	08-12-2023	5,470	10	263.35	0.14
56.	08-12-2023	8,950	10	636.46	0.10
57.	08-12-2023	20,000	10	554.88	1.11
58.	08-12-2023	2,000	10	415.59	0.08
59.	08-12-2023	4,800	10	521.66	0.25
60.	08-12-2023	1,080	10	263.35	0.03
61.	08-12-2023	3,000	10	415.59	0.12
62.	08-12-2023	17,200	10	636.46	0.32
63.	07-02-2024	1,980	10	263.35	0.052
64.	07-02-2024	12,000	10	608.74	0.73
65.	07-02-2024	17,000	10	636.46	1.08

66.	07-02-2024	17,420	10	521.66	0.91															
67.	07-02-2024	2,500	10	553.10	0.14															
68.	07-02-2024	31,250	10	569.18	1.78															
69.	05-03-2024	4,625	10	263.35	0.12															
70.	05-03-2024	27,500	10	569.18	1.57															
71.	05-03-2024	6,000	10	636.46	0.38															
<p>The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case</p>																				
<p>Please refer the sections of this PPOA named "<i>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</i>" and "<i>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</i>" for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.</p>																				
<p>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter</p>																				
<table border="1"> <thead> <tr> <th>FY</th> <th>PBT (in Rs. Cr)</th> <th>PAT (in Rs. Cr)</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>626.02</td> <td>467.888</td> </tr> <tr> <td>2022-23</td> <td>18.24</td> <td>12.33</td> </tr> <tr> <td>2021-22</td> <td>64.58</td> <td>46.63</td> </tr> <tr> <td>2020-21</td> <td>177.63</td> <td>128.98</td> </tr> </tbody> </table>						FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)	2023-24	626.02	467.888	2022-23	18.24	12.33	2021-22	64.58	46.63	2020-21	177.63	128.98
FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)																		
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2022-23	18.24	12.33																		
2021-22	64.58	46.63																		
2020-21	177.63	128.98																		
<p>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)</p>																				
<p>No dividend has been declared by the Issuer till the date of this private placement offer and application letter.</p>																				
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Year	2023-2024	2022-2023	2021 - 2022	2020 - 2021																
Interest Coverage Ratio	N. A	N.A.	N.A.	N.A.																
<p>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</p>																				
<p>Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.</p>																				
<p>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</p>																				
<p>Please refer to CHAPTER B of this Private Placement Offer cum Application Letter.</p>																				
<p>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</p>																				
<p>Our Company has adopted the Indian Accounting Standards ("IndAS") for the financial periods starting from April 1, 2018. Given that IndAS differs in many respects from Indian GAAP, there has been a change in revenue recognition and other significant accounting practices since April 1, 2018 as per the statutory requirement.</p>																				

1.11 PART B (To be filed by the Applicant)

- (i) Name:
- (ii) Father's name:
- (iii) Complete Address:
- (iv) Phone number; if any:
- (v) Email ID, if any:
- (vi) PAN Number:
- (vii) Bank Account details:

Bank Name:
IFSC Code:
Address:
Account in Corresponding Bank:

(viii) **Tick whichever is applicable:-**

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ;
- (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.- .

Signature

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

1.12 DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

I am authorized by the Board of Directors of the Company *vide* resolution number 6 dated May 2, 2023 read with the resolution dated July 5, 2024 of the management committee of the board of directors to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter 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 Spandana Sphoorty Financial Limited

Authorised Signatory

Name: Mr. Shalabh Saxena

Title: Managing Director

Date: July 9, 2024

Enclosed

Chapter A - 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

Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter








Chapter C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided


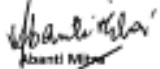



Optional Attachments, if any

**CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE)
AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF
CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

Attached separately.

CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Spandana Spicorty Financial Limited Cash Flow Statement for the year ended March 31, 2024		
[€ in crores unless otherwise stated]		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	626.02	18.25
Adjustments for:		
Depreciation and amortisation	19.73	10.68
Interest on income tax	-	0.02
Share based payment to employees	25.09	28.85
Provision for employee benefits	5.90	2.92
Finance cost on lease liability	1.20	0.96
Impairment on financial instruments	265.28	499.76
Net gain on financial assets / (liabilities) designated at fair value through profit or loss	(68.52)	(31.67)
Other provisions and write offs	7.65	4.43
Operating profit before working capital changes	881.59	533.31
Movements in working capital:		
Changes in other financial liabilities	86.88	18.42
Changes in other non-financial liabilities	(1.61)	(7.07)
Changes in bank balances other than cash and cash equivalents	(293.29)	283.91
Changes in preposers	-	(0.99)
Changes in loans	(3,012.53)	(2,759.32)
Changes in other financial assets	(27.93)	(70.41)
Changes in other non-financial assets	(35.70)	1.16
Cash used in operations	(2,462.73)	(2,015.84)
Income taxes paid	(100.71)	(35.68)
Net cash used in operating activities (A)	(2,503.44)	(2,052.52)
Cash flow from investing activities		
Purchase of property, plant and equipment	(22.79)	(12.68)
Proceeds from derecognition of property, plant and equipment	0.35	-
Investment in subsidiary	(100.00)	(2.48)
Investment in security receipts	-	(138.25)
Proceeds from redemptions of security receipts	43.55	9.61
Purchase of investments	(12,685.60)	(5,591.74)
Sale of investments	12,153.52	6,038.51
Net cash used in investing activities (B)	(10.37)	(177.62)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	14.43	10.95
Long-term borrowings availed	9,164.25	5,109.61
Long-term borrowings repaid	(6,086.29)	(2,801.92)
Interest payment of lease liabilities	(1.26)	(0.96)
Principal payment of lease liabilities	(2.13)	(3.17)
Net generated from financing activities (C)	3,089.00	2,316.51
Net change in cash and cash equivalents (A + B + C)	575.19	86.37
Cash and cash equivalents at the beginning of the year	810.36	723.99
Cash and cash equivalents at the end of the year	1,385.55	810.36
Components of cash and cash equivalents as at the end of year		
Cash on hand	7.16	0.39
Balance with banks - on current account	788.07	788.07
Deposits with original maturity of less than or equal to 3 months	590.32	20.00
Total cash and cash equivalents	1,385.55	810.36
Cash flow from operating activities	For year ended March 31, 2024	For year ended March 31, 2023
Interest received	2,051.88	1,205.31
Interest paid	(404.14)	(349.44)
As per our report of even date For Walker Chandick & Co LLP Chartered Accountants ICAI Firm registration number: 001028N/NS00013	For and on behalf of the Board of Directors of Spandana Spicorty Financial Limited	
 Mihir Gujral Partner Membership No.: 105117	 Abanti Mitra Chairperson DIN: 02305893	 Shalabh Saxena Managing Director & CEO DIN: 08508237
		 Ashish Damani President & Chief Financial Officer
		 Vinay Prakash Tripathi Company Secretary Membership No.: NS-28976
Place: Hyderabad Date: April 29, 2024	Place: Hyderabad Date: April 29, 2024	

Spandana Sphoorty Financial Limited Cash Flow Statement for the year ended March 31, 2023		
(₹ in millions unless otherwise stated)		
Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	182.47	645.86
Adjustments for:		
Depreciation and amortisation	106.78	85.46
Interest on income tax	0.16	69.69
Share based payment to employees	288.59	112.18
Provision for employee benefits	20.17	18.82
Finance cost on lease liability	9.60	17.81
Impairment on financial instruments and other provisions	4,997.64	4,658.51
Net gain on adjustment on account of termination of leases	-	(52.44)
Net gain on financial assets / (liabilities) designated at fair value through profit or loss	(316.69)	(322.07)
Other provisions and write offs	44.34	14.53
Operating profit before working capital changes	5,333.06	5,048.15
Movements in working capital :		
Changes in other financial liabilities	105.81	(1,123.69)
Changes in other non-financial liabilities	(42.28)	94.07
Changes in bank balances other than cash and cash equivalents	2,839.10	(2,197.45)
Changes in provisions	(8.40)	(9.80)
Changes in loans	(17,695.05)	8,438.67
Changes in other financial assets	(733.04)	125.34
Changes in other non financial assets	40.51	(195.52)
Cash used in operations	(20,158.32)	19,259.79
Income taxes paid	(166.80)	(2,060.70)
Net cash generated from / (used in) operating activities (A)	(20,525.32)	8,199.62
Cash flow from investing activities		
Purchase of property, plant and equipment	(126.62)	(115.41)
Proceeds from derecognition of property, plant and equipment	-	4.44
Transfer of loan portfolio	-	80.57
Investment in Subsidiary	(24.80)	-
Purchase of investments	(51,900.00)	(1,08,624.01)
Sale of investments	60,275.17	1,09,303.07
Net cash generated from / (used in) investing activities (B)	(1,776.25)	448.66
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	109.47	2,924.27
Long-term borrowings availed	51,996.08	17,011.60
Long-term borrowings repaid	(28,019.17)	(32,628.37)
Interest payment of lease liabilities	(9.60)	(17.81)
Principal payment of lease liabilities	(11.72)	(5.25)
Net generated from / (used in) financing activities (C)	23,165.06	(12,725.56)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	865.89	(4,087.88)
Cash and cash equivalents at the beginning of the year	7,239.65	11,307.83
Cash and cash equivalents at the end of the year (refer note 4)	8,105.54	7,239.95
Components of cash and cash equivalents as at the end of year		
Cash on hand	3.88	1.53
Balance with banks - on current account	7,899.72	7,037.89
Deposits with original maturity of less than or equal to 3 months	200.04	200.53
Total cash and cash equivalents	8,103.64	7,239.95
Cash flow from operating activities	For year ended March 31, 2023	For year ended March 31, 2022
Interest received	12,053.12	12,200.66
Interest paid	(3,694.57)	(4,221.32)
As per our report of even date For Walker Chandlok & Co LLP Chartered Accountants ICAI Firm registration number: 001076M/N500013		
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Manish Gujral Partner Membership No.: 105117</p>  </div> <div style="width: 45%;"> <p>For and on behalf of the Board of Directors of Spandana Sphoorty Financial Limited</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Abanti Mitra Chairperson DIN: 02305899 </div> <div style="text-align: center;">  Shilash Saxena Managing Director & CEO DIN: 08908237 </div> </div> <div style="text-align: center; margin-top: 10px;">  Ashish Damani President & Chief Financial Officer </div> <div style="text-align: center; margin-top: 10px;">  Rishabh Periasamy Company Secretary & Chief Compliance Officer Membership No.: A26247 </div> </div> </div>		

Place: Mumbai

Place: Mumbai

Spacelabs Specialty Financial Results
Cash flow statement for the year ended March 31, 2023

(All items in millions of US dollars, unless stated)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	\$40.85	\$,373.38
Adjustment for:		
Depreciation and amortization	30.40	31.80
Change in working capital	35.91	17.28
Share based payment to employees	112.28	88.95
Provision for liability	(8.81)	8.56
Provision for lease liability	17.81	18.88
Gain on asset disposal	-	(1.10)
Impairment on goodwill and intangible assets and other intangibles	6,899.35	6,899.35
Net gain on fair value changes	(6,780.00)	(6,814.10)
Net gain on adjustments on account of the adoption of IFRS	(21.34)	-
Net gain/loss on financial instruments and other financial assets through profit or loss	(42.08)	(2.14)
Other adjustments and write-offs	14.51	16.21
Operating profit before working capital changes	5,448.85	8,417.57
Adjustments to working capital:		
Changes in other financial liabilities	(3,114.80)	368.85
Changes in other non-financial liabilities	38.27	21.25
Changes in bank balances when they are classified cash equivalents	(2,217.45)	(481.14)
Changes in prepayments	(8.80)	-
Change in trade receivables	(71.95)	300.87
Changes in loans	8,418.87	(2,082.17)
Changes in other financial assets	405.36	655.70
Changes in other non-financial assets	(2,95.52)	(24.08)
Cash flow from operations	90,138.47	(1,094.18)
Interest income paid	(1,080.87)	(771.38)
Net change in cash from operating activities (2023/2022)	\$,199.02	(18,161.73)
Cash flow from financing activities		
From issue of preference shares and warrants	(81.07)	(781.64)
Purchase of intangible assets	(10.88)	(81.18)
Proceeds from disposal of property, plant and equipment	8.44	28.24
Proceeds from borrowings	(81.51)	8,022.21
Proceeds from payables	-	100.00
Proceeds from investments	(20,848.02)	(4,214.98)
Redemption of loans	(8,158.87)	(4,178.82)
Net change in cash from financing activities (2023/2022)	498.88	3,184.44
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment (net of interest)	2,894.27	-
Other non-current assets (net of interest)	(1,715.76)	12,581.04
Proceeds from sale of lease liability	(3.28)	868
Interest payments on lease liability	(27.82)	34.89
Proceeds from the sale of investment (net)	(17,897.89)	9,281.29
Acquisition of intangible assets (net)	6.64	5.14
Net proceeds from (used in) investing activities (2023/2022)	(12,743.88)	17,989.37
Net increase / decrease in cash and cash equivalents (2023/2022)	10,893.02	12,791.64
Cash and cash equivalents at the beginning of the year	11,307.87	100.14
Cash and cash equivalents at the end of the year (after note 4)	1,214.85	13,991.81
Components of cash and cash equivalents as at the end of year		
Cash on hand	1.53	30.80
Balance with banks - at current account	7,291.30	8,700.04
Deposits with regular maturity after a fixed or variable period	382.02	2,650.88
Total cash and cash equivalents	7,674.85	11,381.72
Cash flow from investing activities		
Interest income	13,300.88	13,366.81
Interest paid	14,400.12	11,370.85

The accompanying notes are an integral part of these condensed financial statements.

As per our report of issue date
For Muller (Trustee) & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 002679/N/200011

Partner
Membership No.: 108137

For and on behalf of the Board of Directors of Spacelabs Specialty Head of United

Anil Kumar
Chairman
DIN: 00000001
Place: Mumbai
Date: July 11, 2023

Anil Kumar
Managing Director & CEO
DIN: 00000017
Place: Hyderabad
Date: July 11, 2023

Anil Kumar
Company Secretary
ICWSS Reg. No.: A26747
Place: Hyderabad
Date: July 11, 2023

Place: Mumbai
Date: July 11, 2023



Spandax Spicuity Financial Limited
Standardized Cash Flow Statement for the year ended March 31, 2021

(Expressed in million unless otherwise stated)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	1,776.35	5,981.40
Adjustments for:		
Interest on income tax	151.59	-
Depreciation and amortisation	74.85	87.42
Share based payment to employees	88.05	41.07
Provision for gratuity	8.55	10.20
Finance cost on lease liability	14.88	14.37
Gain on business transfer	(9.26)	-
Impairment on financial instruments and other provisions	6,398.75	2,728.96
Net gain on fair value changes	(83.84)	(44.76)
Net loss on financial assets and liabilities designated at fair value through profit or loss	27.44	-
Other provisions and netts off	20.19	20.11
Operating profit before working capital changes	8,077.06	8,887.79
Movements in working capital:		
Increase / (decrease) in other financial liabilities	204.82	1,107.33
Increase / (decrease) in provisions	-	(3.42)
Increase / (decrease) in other non financial liabilities	113.96	20.97
Increase / (decrease) in bank balances other than cash and cash equivalents	(482.28)	57.11
(Increase) / decrease in trade receivables	102.62	(185.19)
(Increase) / decrease in loans	(36,823.17)	(7,967.82)
(Increase) / decrease in other financial assets	963.25	(3,027.22)
(Increase) / decrease in other non financial assets	(23.05)	21.55
Cash used in operations	(35,884.17)	(407.96)
Income taxes paid	(777.59)	(138.77)
Net cash used in operating activities (A)	(36,661.76)	(546.73)
Cash flow from investing activities		
Purchase of property, plant and equipment	(132.44)	(43.08)
Purchase of intangible assets	(0.18)	(0.02)
Proceeds from derecognition of property, plant and equipment	38.24	-
Business transfer	823.21	-
Investment in Subsidiary	(590.08)	-
Purchase of investments	(42,843.08)	(7,180.11)
Sale of investments	47,728.25	57,383.28
Net cash generated/(used) in investing activities (B)	5,144.44	(4,899.89)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	3,921.59
Debt securities (net)	12,342.55	(5,943.38)
Principal payment of lease liability	9.69	(20.88)
Interest payment of lease liability	14.88	14.37
Borrowings (other than debt securities) (net)	9,361.28	6,654.22
Subordinated liabilities (net)	0.15	0.11
Share issue expenses	-	(130.46)
Net generated from financing activities (C)	21,808.57	4,475.65
Net increase / (decrease) in cash and cash equivalents (A + B + C)	10,771.64	(917.88)
Cash and cash equivalents at the beginning of the year	336.19	1,454.07
Cash and cash equivalents at the end of the year (refer note 4)	11,108.83	536.19
Components of cash and cash equivalents as at the end of year:		
Cash on hand	20.62	3.82
Balance with banks - in current account	8,763.52	333.37
Deposits with original maturity of less than or equal to 3 months	2,324.69	-
Total cash and cash equivalents	11,108.83	536.19
For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 4E		
Cash flow from operating activities	For year ended March 31, 2021	For year ended March 31, 2020
Interest received	12,786.00	12,272.65
Interest paid	3,921.26	3,324.34

Summary of significant accounting policies

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

As per our report of even date
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301092E300003


per Viren H. Mehta
Partner
Membership No.048749




Place: Mumbai
Date: May 22, 2021

For and on behalf of the Board of Directors of
Spandax Spicuity Financial Limited


Deepak Chugh
Chairman
DIN: 00357276
Place: Mumbai
Date: May 22, 2021


Parulika Ganguly
Managing Director
DIN: 08084842
Place: Hyderabad
Date: May 22, 2021


Sushil Kulkarni
Chief Financial Officer


Rishabh Pharyani
Company Secretary
Mem. No: A26247

Place: Hyderabad
Date: May 22, 2021

Place: Ernda
Date: May 22, 2021

CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

32: Related party disclosures (As per Ind AS 24)

(a) Name of related parties and nature of relationship

I. Subsidiary Company

- a) Casplan Financial Services Limited
- b) Criss Financial Limited

II. Entities in which Key Management Personnel and their relatives have significant influence

- a) Spandana Employee Welfare Trust
- b) Spandana Rural and Urban Development Organization (upto November 02, 2021)
- c) Abhiram Marketing Services Limited (upto November 02, 2021)

III. Key Management Personnel ("KMP")

- a) Mr. Shalabh Saxena - Managing Director & Chief Executive Officer
- b) Mr. Ashish Damani - President & Chief Financial Officer
- c) Mr. Ramesh Perlasamy - Company Secretary & Chief Compliance Officer (KMP upto January 22, 2024)
- d) Mr. Vinay Prakash Tripathi - Company Secretary (w.e.f. January 23, 2024)

IV. Directors

- a) Mrs. Abanti Mitra - Non-Executive Chairperson and Independent Director
- b) Mr. Deepak Vaidya - Independent Director
- c) Mr. Animesh Chauhan - Independent Director
- d) Mrs. Deepali Seth - Independent Director (w.e.f May 2, 2023)
- e) Mr. Vinayak Prasad - Independent Director (w.e.f May 2, 2023)
- f) Mr. Sunish Sharma - Nominee Director
- g) Mr. Kartikeya Dhruv Kaji - Nominee Director
- h) Mr. Ramachandra Kasargod Kamath - Nominee Director
- i) Mr. Neeraj Swaroop - Nominee Director
- j) Mr. Bharat Shah - Independent Director (upto April 16, 2023)
- k) Mr. Jagdish Kapoor - Independent Director (upto June 05, 2023)
- l) Mrs. Padmaja Gangireddy - Non-Executive Director (upto May 27, 2023)

V. Close member of family of director

- a) Mr. Vijaya Sivarami Reddy Vendidandi (upto November 02, 2021)

Close members of the family of the person are those family members who may be expected to influence, or be influenced by, that person in their dealing with the entity including :-

- a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- b) children of that person's spouse or domestic partner; and
- c) dependant of that person or that person's spouse or domestic partner.



Spandana Spheorty Financial Limited		
Notes to the Standalone Financial Statements for the year ended March 31, 2024		
(₹ in crores unless otherwise stated)		
32: Related party disclosures (continued)		
(b) Transactions with related parties		
	For the year ended	
	March 31, 2024	March 31, 2023
(i) Criss Financial Limited		
Interest income on inter corporate advances	23.11	26.21
Rental income	0.11	0.08
Rental expense	0.26	0.03
Inter-corporate advances granted (gross)	417.01	308.28
Inter-corporate advances repaid	566.80	228.74
Equity infusion	100.00	-
Cashflow settlement with subsidiary (outflow)	3.15	6.04
Consideration pursuant to Corporate guarantee provided by Holding Co.	0.30	-
Expense reimbursement claimed by the Company	0.31	3.07
(ii) Abhiram Marketing Services Limited		
Interest income	-	0.19
Purchase of loan portfolio	-	10.53
(iii) Caspian Financial Services Limited		
Interest income on inter corporate advances	0.18	1.93
Rental income	0.01	0.01
Inter-corporate advances granted (gross)	-	31.50
Inter-corporate advances repaid	5.39	26.11
Cashflow settlement with subsidiary (outflow)	0.28	0.19
Expense reimbursement claimed by the Company	0.00	-
Commission expense	0.14	7.85
Reimbursement of stock written off	0.82	-
CSR expenses	-	0.58
Staff welfare expenses	0.17	-
Disbursement proceeds transferred	0.16	7.49
(iv) Spandana Rural and Urban Development Organization		
Rent expenses	-	0.39
(v) Remuneration paid to KMP's (short term employee benefits) * ^		
Mr. Shalabh Saxena	12.65	15.65
Mr. Ashish Damani	8.06	9.51
Mr. Ramesh Periasamy	1.59	1.45
Mr. Vinay Prakash Tripathi	0.34	-
(vi) Mr. Vijaya Sivaram Reddy Venildandi		
Rent expenses	-	0.30
(vii) Transactions with Non-Executive Director		
Annual fees	2.10	1.27
* KMP's are covered by the Company's leave policy and are eligible for gratuity along with other employees of the Company. The provision made towards gratuity and leave encashment pertaining to the KMP's has not been included in the aforementioned disclosures as these are not determined on an individual basis. ^ include cost towards share based payment to employees of ₹ 8.76 Crs (March 31, 2023: ₹ 15.08 Crs).		
(c) Balance receivable / (payable)		
	As at	
	March 31, 2024	March 31, 2023
Loans		
Criss Financial Limited #	73.60	224.07
Caspian Financial Services Limited §	-	5.54
Other financial liabilities		
Criss Financial Limited	-	(0.06)
Caspian Financial Services Limited	-	(4.06)
Mr. Shalabh Saxena	(1.65)	(1.69)
Mr. Ashish Damani	(1.20)	(1.00)
Mr. Ramesh Periasamy	(0.25)	(0.26)
Mr. Vinay Prakash Tripathi	(0.05)	-
Other financial assets		
Criss Financial Limited	-	0.30
Caspian Financial Services Limited	-	0.01
# Maximum outstanding during the year was ₹229.95 crs (March 31, 2023: ₹289.83) § Maximum outstanding during the year was ₹5.54 crs (March 31, 2023: ₹15.94 crs)		
Notes:		
(a) Refer note 33 (b) for guarantees given for the borrowings availed by Criss Financial Limited.		
(b) All above transactions are in the ordinary course of business and on arms length basis. All outstanding balances are to be settled in cash and are unsecured.		
(c) For investments in subsidiaries, the maximum outstanding during the year is same as closing balance at reporting date.		



Spandana Sphoorty Financial Limited
Notes to the Standalone Financial Statements for year ended March 31, 2023

(₹ in millions unless otherwise stated)

32 : Related party disclosures (continued)

(b) Transactions with related parties

	For the year ended	
	March 31, 2023	March 31, 2022
(i) Cries Financial Limited		
Interest income on inter corporate advances	262.11	128.37
Rental income	0.76	-
Rental expense	0.28	-
Inter-corporate advances granted (gross)	3,682.77	2,765.54
Expense reimbursement claimed from the Company	60.44	59.80
Expense reimbursement claimed by the Company	30.69	29.82
(ii) Abhiram Marketing Services Limited		
Incentive income	-	64.68
Interest income	1.91	12.94
Inter-corporate advances granted (gross)	-	126.00
Purchase of loan portfolio	105.27	-
Expense reimbursement claimed from the Company	-	0.30
Loan collections on behalf of Abhiram	-	278.03
Purchase of fixed assets & goods	-	9.74
(iii) Caplan Financial Services Limited		
Inter-corporate advances granted (gross)	315.00	-
Interest income on inter corporate advances	19.30	-
Expense reimbursement claimed from the Company	1.89	-
Rental income	0.06	-
Commission expense	28.51	-
CSR expenses	5.76	-
Disbursement proceeds transferred	74.92	-
(iv) Spandana Mutual Benefit Trust		
Sale of fixed assets	-	0.20
(v) Spandana Rural and Urban Development Organization		
Sale of fixed assets	-	3.66
Rent expenses	3.87	28.47
Expense reimbursement claimed from the Company	-	0.04
(vi) Remuneration paid to KMP's		
Mr. Shalabh Saxena ^	156.49	1.57
Mr. Ashish Damani ^	95.13	1.22
Mr. Ramesh Periasamy ^	14.52	7.85
Mr. Abdul Feroz Khan	-	7.34
Mrs. Padmaja Gangireddy	-	373.20
Mr. Satish Kottakota	-	4.36
(vii) Mr. Revan Saahith		
Remuneration paid	-	1.92
(viii) Mr. Vijaya Sivarani Reddy Vendidandi		
Rent expenses	3.01	12.95
Sale of fixed assets	-	1.35
(ix) Transactions with Non-Executive Director		
Annual fees	12.67	10.00

* KMP's are covered by the Company's leave policy and are eligible for gratuity along with other employees of the Company. The provision made towards gratuity and leave encashment pertaining to the KMP's has not been included in the aforementioned disclosures as these are not determined on an individual basis.

^ Include cost towards share based payment to employees of ₹ 150.76 million (March 31, 2022: ₹ 2.48 million).



Operations Agency Financial Limited
Cash flow statement for the year ended 30th June 2023

Amount in million unless otherwise stated

Particulars	Amount in million unless otherwise stated	
	For year ended March 31, 2023	For year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	1,52.85	1,113.38
Adjustment for:		
Depreciation and amortisation	86.46	11.85
Finance income	49.97	17.58
Finance cost	(112.28)	(9.95)
Provision for provision	(8.61)	0.96
Finance cost on lease liability	(7.81)	(1.08)
Gain on sale of property	-	(1.35)
Provision on financial assets and other provisions	8,891.39	8,893.75
Net gain on fair value changes	(8.39)	(6.91)
Net gain on adjustment on account of revaluation of land	251.05	-
Net gain on fair value changes on financial assets	148.81	21.44
Net gain on fair value changes on other assets	(18.11)	(5.71)
Adjusted profit before working capital changes	2,148.85	8,417.57
Changes in working capital:		
Changes in other financial assets	(1,111.48)	(386.82)
Changes in other financial liabilities	24.27	(21.24)
Changes in bank balances other than cash and cash equivalents	(2,291.95)	(481.14)
Changes in provisions	(8.40)	-
Change in trade receivables	(75.05)	(65.87)
Change in trade payables	8,418.67	(9,082.17)
Change in other financial assets	455.34	553.79
Change in other financial liabilities	(258.52)	(262.00)
Cash flow from operating activities	30,138.68	(10,084.14)
Income taxes paid	(2,885.87)	(771.38)
Net cash generated from operating activities	27,252.81	(10,855.52)
Cash flow from financing activities		
Proceeds from issue of equity	(81.87)	(732.44)
Proceeds from issue of debt	150.88	611.01
Proceeds from disposal of property plant and equipment	6.44	28.24
Transfer of loan portfolio	(85.7)	9,127.21
Dividends received	-	(500.00)
Proceeds from investments	(20,644.32)	(4,241.94)
Net cash generated from financing activities	18,956.54	4,194.08
Net cash generated from financing activities	18,956.54	4,194.08
Cash flow from investing activities		
Proceeds from sale of equity in other companies	2,018.27	-
Other proceeds from sale of property	12,715.74	(7,941.04)
Proceeds from sale of debt	0.26	66.00
Interest payments on loan portfolio	(17.43)	(4.88)
Proceeds from sale of investment portfolio	(3,097.00)	2,041.23
Proceeds from sale of other investments	0.64	0.11
Net cash generated from investing activities	(10,165.56)	(3,818.63)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	3,043.79	(10,470.08)
Cash and cash equivalents at the beginning of the year	11,917.37	592.11
Cash and cash equivalents at the end of the year (refer row E)	14,961.16	(9,877.97)
Comparisons of cash and cash equivalents at the end of year		
Cash on hand	1.50	70.82
Balance with banks - in current account	7,011.50	8,555.04
Property held as collateral in other banks in current account	265.55	2,450.89
Total cash and cash equivalents	7,278.55	(10,424.05)
Cash flow from investing activities		
For year ended	March 31, 2023	March 31, 2022
Net cash generated	27,252.81	(10,855.52)
Net cash generated	27,252.81	(10,855.52)

The accompanying notes form an integral part of these financial statements.

As per the report of our date

For **Walker Charities & Co LLP**
Chartered Accountants
CIN: P00019996000000000000

[Signature]
Mandeep Singh
Partner
Membership No.: 138117

For and on behalf of the Board of Directors of
Operations Agency Financial Limited

[Signature]
Rajesh Mittal
Chairman
Date: 08/06/2023

[Signature]
Vishal Singh
Managing Director & CEO
Date: 08/06/2023

[Signature]
Praveen Kumar
Chief Financial Officer
Date: July 11, 2023

[Signature]
Rajesh Mittal
Chairman
Date: July 11, 2023

[Signature]
Rajesh Mittal
Managing Director & CEO
Date: July 11, 2023

[Signature]
Praveen Kumar
Date: July 11, 2023



Spandana Spacuity Financial Limited
Standalone Cash Flow Statement for the year ended March 31, 2021

(Express in millions unless otherwise stated)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	1,756.25	5,981.40
Adjustment for:		
Interest on income tax	157.59	-
Depreciation and amortisation	74.85	87.42
Share based payment to employees	88.05	41.87
Provision for gratuity	8.56	10.20
Finance cost on lease liability	14.88	14.37
Gain on business transfer	(9.26)	-
Impairment on financial instruments and other provisions	6,398.75	2,728.96
Net gain on fair value changes	(85.84)	(46.78)
Net loss on financial assets and liabilities designated at fair value through profit or loss	27.44	-
Other provisions and set-off	20.19	20.13
Operating profit before working capital changes	8,477.66	8,847.79
Movements in working capital:		
Increase / (decrease) in other financial liabilities	264.82	1,797.22
Increase / (decrease) in provisions	-	(54.2)
Increase / (decrease) in other non financial liabilities	113.96	70.97
(Increase) / decrease in bank balances other than cash and cash equivalents	(482.28)	57.11
(Increase) / decrease in trade receivables	102.62	(188.19)
(Increase) / decrease in loans	(34,821.17)	(7,987.82)
(Increase) / decrease in other financial assets	963.35	(5,027.22)
(Increase) / decrease in other non financial assets	(35.05)	25.55
Cash used in operations	(35,064.17)	(487,990)
Income taxes paid	(777.59)	(118.77)
Net cash used in operating activities (A)	(35,841.76)	(596,627)
Cash flow from investing activities		
Purchase of property, plant and equipment	(132.44)	(45.00)
Purchase of intangible assets	(0.18)	(0.02)
Proceeds from decommissioning of property, plant and equipment	38.24	-
Business transfer	823.21	-
Investment in Subsidiary	(580.00)	-
Purchase of investments	(47,843.00)	(72,140.11)
Sale of investments	47,729.53	67,483.26
Net cash generated/(used) in investing activities (B)	4,144.44	(4,891.88)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	3,825.59
Debt securities (net)	12,542.58	(5,945.58)
Principal payment of lease liability	9.69	(20.88)
Interest payment of lease liability	14.88	14.37
Borrowings (other than debt securities) (net)	9,261.28	6,654.22
Subordinated liabilities (net)	0.16	0.11
Share issue expenses	-	(150.46)
Net generated from financing activities (C)	21,868.57	4,479.68
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(10,771.64)	(917,888)
Cash and cash equivalents at the beginning of the year	536.19	1,454.07
Cash and cash equivalents at the end of the year (refer note 4)	(10,235.45)	536.19
Components of cash and cash equivalents as at the end of year		
Cash on hand	20.92	2.82
Balance with banks - in current account	8,761.52	333.37
Deposits with original maturity of less than or equal to 3 months	1,520.99	-
Total cash and cash equivalents	(10,235.45)	536.19

For disclosures of investing and financing activities that do not require the use of cash and cash equivalents, refer note 4f

Cash flow from operating activities	For year ended March 31, 2021	For year ended March 31, 2020
Interest received	12,786.80	12,372.65
Interest paid	3,927.26	3,325.84

Summary of significant accounting policies Note No. 3

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

As per our report of even date
For S. R. Bhatnagar & Co. LLP
Chartered Accountants
(CA) Firm registration number : 301019/E/300003

[Signature]

per Viren H. Mehta
Partner
Membership No.048749



Place: Mumbai
Date: May 22, 2021

For and on behalf of the Board of Directors of
Spandana Spacuity Financial Limited

[Signature]
Deepak Chugh-Pillay
Chairman
DIN: 06337276
Place: Mumbai
Date: May 22, 2021

[Signature]
Santosh Kottakota
Chief Financial Officer

Place: Hyderabad
Date: May 22, 2021

[Signature]
Pooja Gangireddy
Managing Director
DIN: 00064842
Place: Hyderabad
Date: May 22, 2021

[Signature]
Rajesh Pyramony
Company Secretary
Mem. No. A26247
Place: Gurgaon
Date: May 22, 2021



ANNEXURE I: TERM SHEET

TERM SHEET



SPANDANA SPOHOORTY FINANCIAL LIMITED

(A public limited company under the Companies Act, 1956)

Date of Incorporation: 10/03/2003; **CIN:** L65929TG2003PLC0940648

Registered Office: Hyderabad Knowledge City, TSIC, Raidurg Panmakha, Hyderabad Rangareddy, TG- 500081

Website: <https://spandanaspohorty.com/>

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015)	10.75% Spandana Sphoorty Financial Limited 2026
Issuer / Company	Spandana Sphoorty Financial Limited ("Company"/ "Spandana"/ "Issuer")
Type of instrument	Senior Secured Rated, Listed, Redeemable, Taxable, Transferable, Non-Convertible Debentures ("WCDS" / "Debentures")
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Arranger	A. K. Capital Services Limited
Promoter & Promoter Group	Kedaara Capital and group companies.
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <p>a) Qualified Institutional Buyers ("QIBs") means the following entities:</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. a Public Financial Institution; iv. a Scheduled Commercial Bank; v. a multilateral and bi-lateral development financial institution; vi. a State Industrial Development Corporation; vii. An insurance company 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-DOF 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 xiii. Systemically important Non- Banking Financial Companies. <p>b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>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</p>

A. K. Capital Services



	<p>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.</p> <p>Note: Participation by Eligible 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.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period").</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument (Rating)	"CARE A+/Stable" by CARE Ratings Limited.
Rating Agency	CARE Ratings Limited
Debenture Trustee	Catalyst Trusteeship Limited
Issue Size	Rs. 50,00,00,000/- (Rupees Fifty Crores Only) plus green shoe option upto Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
Minimum Subscription	The minimum subscription required for the Issue shall be 100 (One Hundred) Debentures and Minimum application shall not be less than INR 1,00,00,000 (Indian Rupee One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Option to Retain Oversubscription	Upto Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
Anchor Portion Details	TBD
Object of the Issue	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business activities.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; Any speculative purposes; Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate issuer; Providing any bill discounting facilities; making any repayment of any loans availed from its directors and/or Promoters; and/or in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a "group issuer" then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business activities.

A. Srinivasulu



	<p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; Any speculative purposes; Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; Providing any bill discounting facilities; making any repayment of any loans availed from its directors and/or Promoters; and/or in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Step-Up / Step Down Coupon Rate	<p>In case of downgrade or assignment of any new rating, which is lower than the external credit rating of the NCDs/Issuer, the Coupon Rate for the balance period would increase by 0.25% p.a. for each notch downgrade in rating and the same will be with effect from the rating downgrade date.</p> <p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% for each upgrade of 1 notch from the rating of the Debentures and/or the Company. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate fixed at the time of Issuance.</p>
Coupon Rate	10.75% p.a. payable monthly on Coupon Payment Date(s).
Coupon Payment Frequency	Monthly and on Redemption Date
Coupon Payment Dates	<p>The Coupon shall be payable monthly basis starting from August 10, 2024 and every month thereafter and on the Redemption Date (subject to the Business Day convention set out in the row titled 'Business Day Convention').</p> <p>The Coupon Payment Dates are specifically set out in Annexure J hereto.</p>
Cumulative / Non-Cumulative, in case of dividend	Not Applicable
Coupon Type	Fixed
Coupon Rate 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	<p>Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):</p> <ol style="list-style-type: none"> If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed. In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then 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 interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.



	c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished.
Tenor	24 (Twenty-Four) Months
Redemption Date	July 10, 2026
Redemption Amount	Bullet at Par, at Maturity
Redemption Premium/ Discount	Not Applicable
Issue price	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Discount at which the security is issued and the effective yield as a result of such discount	Not Applicable
Put Option	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum application and multiples of Debt securities thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Issue Timing	As set out below:
Issue/ Bid Opening Date	July 09, 2024
Issue/ Bid Closing Date	July 09, 2024
Date of earliest closing of issue, if any	Nil
Pay in Debt	July 10, 2024
Deemed Date of Allotment	July 10, 2024
Issuance mode of the Instrument	Demat only on a Private placement basis
Bidding Details	Open Bidding
Mode of Allotment	Uniform
Manner of Settlement	ICCL
Settlement Cycle	T+1
Trading mode of the Instrument	Demat only
Business Day	Any day of the week (excluding Sundays and any a holiday on which banks are normally open for business in Mumbai India).
Business Day Convention	<ul style="list-style-type: none"> i. 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; ii. 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 iii. If the Redemption Date and / or any early redemption date (the date on which the

4



	<p>Debentures are redeemed prior to the 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>
Record Date	<p>A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.</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/ Placement Memorandum.	<p>The outstanding NCD amount, together with interest, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders):</p> <p>a. Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.10x (One decimal One Zero times) ("Minimum Security Cover") to be maintained on the Outstanding Amounts alongwith coupon coupon thereon of the NCDs at all times during the tenor of the NCDs. ("Security")</p> <p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation.</p> <p><u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u></p> <ol style="list-style-type: none"> 1. The Hypothecated Assets shall be current at all times and should not have been restructured and/or rescheduled. However on an ongoing basis, the Hypothecated Assets shall not past due above 30 (Thirty) days at any point in time during the entire of the NCDs. 2. The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only loans directly originated by the Issuer and not loans purchased from the third party. 3. The Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge; 4. All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines; 5. The Hypothecated Assets to be provided to the Debenture Trustee shall not include portfolio from the state of Jharkhand. 6. The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI; 7. The Hypothecated Assets generated from lending to Issuer's associate/s & subsidiary/s and/or Related Party shall not be considered for asset cover calculation for this NCD Issuance. No drawing power shall be provided for Hypothecated Assets generated from the lending to issuer's associate/s /subsidiary/s/ Related Party <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to atleast the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay 2% (Two percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p>
Undertaking	<p>The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets is free from all Encumbrances and are not subject to any lien or charge.</p>
Transaction Documents	<p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <ol style="list-style-type: none"> a. Debenture Trustee Agreement b. General Information Document; c. Key Information Document; d. Private Placement Offer Letter;



	<ul style="list-style-type: none"> e. Debenture Trust Deed; f. Deed of Hypothecation; g. Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	<p>The Issuer shall fulfill the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> a. Execution of the Transaction Documents; b. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time; c. Rating Rationale and press release from the Credit Rating Agency; d. Rating Letter from the Credit Rating Agency e. Debenture Trustee Consent Letter; f. BSE in-principal approval; g. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment; h. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment; i. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013; j. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate k. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents; l. A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer; m. A certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property. n. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures.
Conditions Subsequent to Disbursement	<p>The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> a. Receipt of Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time; b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment; c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date; d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 (Fifteen) calendar days from the Deemed Date of Allotment; e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines. f. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timelines as per applicable SEBI LODR Regulations; g. Execution of any other documents as the Debenture Trustee may require.
Representation & Warranties	<p>The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Term Sheet and shall be deemed to be repeated on each date until the Final Settlement Date:</p>

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	<p>1. Status</p> <ul style="list-style-type: none">i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.ii. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting;iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted. <p>2. Binding Obligations</p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> <p>3. Non-conflict with other obligations</p> <p>The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <ul style="list-style-type: none">i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);ii. its constitutional documents;iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer. <p>4. Power and authority</p> <p>It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.</p> <p>5. Validity and admissibility in evidence</p> <p>All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <ul style="list-style-type: none">i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; andiii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect. <p>6. No default</p> <ul style="list-style-type: none">i. No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.ii. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect. <p>7. Pari-Passu Ranking</p> <ul style="list-style-type: none">i. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
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	<p>8. Legal / Litigation Matters</p> <ul style="list-style-type: none">i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.iii. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets. <p>9. No misleading information</p> <p>All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.</p> <p>10. Compliance; Corporate Matters</p> <ul style="list-style-type: none">i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:<ul style="list-style-type: none">1. are up-to-date and have been maintained in accordance with the Applicable Law;2. comprise complete and accurate records of all information required to be recorded in such books and records; and3. no notice or allegation that any of them are incorrect and/or should be rectified has been received. <p>11. Assets</p> <p>Except for the security interests and encumbrances created and recorded with the ROC (available using CIN: L65929TG2003PLC040648) on the website http://www.mca.gov.in/MCA21/index.html under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the</p>
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	<p>conduct of its business as it is being, and is proposed to be, conducted.</p> <p>12. Financial statements; Accounts and Records</p> <ul style="list-style-type: none">i. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.ii. Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc. <p>13. Solvency</p> <ul style="list-style-type: none">i. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.ii. The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.iii. The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.iv. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework). <p>14. Hypothecated Assets</p> <ul style="list-style-type: none">i. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.ii. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.iv. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.v. The Issuer is not aware of any document, judgment or legal process or defects
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	<p>affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.</p> <p>15. Material Adverse Effect</p> <ul style="list-style-type: none">i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect. <p>16. Illegality</p> <p>It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.</p> <p>17. Tax Laws</p> <ul style="list-style-type: none">i. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.ii. The Issuer has not received any 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 Issuer. <p>18. No Immunity</p> <p>Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's 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.</p> <p>19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:</p> <p>With effect from the date of filing of the Transaction Documents as applicable with the BSE as on the date of filing of the draft Transaction Documents with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:</p> <ul style="list-style-type: none">i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; andiv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer. <p>For the purposes of the Transaction Documents:</p> <p>"Material Adverse Effect" means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in Senior Management team, change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder</p>
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	<p>is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (j) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document; (k) the ability of the entity to perform its obligations under the Transaction Documents; or (l) the legality, validity or enforceability of any of the Transaction Documents or (v) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security.</p> <p>"Final Settlement Date" shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).</p>
<p>Affirmative and Reporting Covenants</p>	<p>The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:</p> <ol style="list-style-type: none"> 1. Use of Proceeds use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents; 2. Costs and Expenses pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs; 3. Payment of Rents, etc. pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable; 4. Preserve Corporate Status <ol style="list-style-type: none"> (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business; (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed; 5. Pay Stamp Duty pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand; 6. Furnish Information to Debenture Trustee <ol style="list-style-type: none"> (i) provide to the Debenture Trustee such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company; (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation; (iii) provide to the Debenture Trustee such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any

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	<p>Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;</p> <p>(iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;</p> <p>7. Redressal of Grievances</p> <p>promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;</p> <p>8. Comply with Investor Education and Protection Fund Requirements</p> <p>comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;</p> <p>9. Corporate Governance; Fair Practices Code</p> <p>comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;</p> <p>10. Further Assurances</p> <p>(i) provide details of any litigation, arbitration or administrative proceedings;</p> <p>(ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;</p> <p>(iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;</p> <p>(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;</p> <p>(v) comply with:</p> <p>(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;</p> <p>(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;</p> <p>(C) the provisions of the Companies Act in relation to the Issue;</p> <p>(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;</p> <p>(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and</p>
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	<p>(F) If so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;</p> <p>(vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and</p> <p>(vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;</p> <p>11. Security</p> <p>The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;</p> <p>(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;</p> <p>(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;</p> <p>(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;</p> <p>(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;</p> <p>(ix) the Company shall, as per the applicable regulations and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>(x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;</p> <p>(xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;</p> <p>(xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;</p> <p>(xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;</p> <p>(xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to</p>
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	<p>the extent of the Outstanding Amounts of the Debentures under this Deed; and</p> <p>(xv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;</p> <p>12. Filings; Compliance with Applicable Law</p> <p>The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;</p> <p>(ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:</p> <p>(A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;</p> <p>(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;</p> <p>(C) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;</p> <p>(iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;</p> <p>(iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;</p> <p>(v) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;</p> <p>13. Execution of Transaction Documents</p> <p>In the event of any delay in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest</p>
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	<p>(ii) Rate/discharge the Secured Obligations; and/or pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued interest) in addition to the Interest Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);</p> <p>14. Internal Control</p> <p>maintain internal control for the purpose of:</p> <p>(i) preventing fraud on amounts lent by the Company; and</p> <p>(ii) preventing money being used for money laundering or illegal purposes;</p> <p>15. Audit and Inspection</p> <p>subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;</p> <p>16. Filings, Information to the Debenture Trustee</p> <p>a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:</p> <p>i. its duly audited annual financial statements;</p> <p>ii. a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;</p> <p>iii. if applicable, a certificate from the Director/Key Managerial Personnel of the Issuer, confirming beneficial owners as per RBI KYC Master Directions, 2016 (as amended from time to time).</p> <p>iv. Such other information as may be required to be compiled by the Issuer as per the applicable regulations.</p> <p>b. The Issuer 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:</p> <p>i. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the primary Debenture Holder;</p> <p>ii. PAR & write-off report quarterly in the format acceptable to the primary Debenture Holders;</p> <p>iii. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer in the Issuer format;</p> <p>c. Asset Cover Statement</p> <p>1. The Issuer to provide Management Certified a list (on monthly basis) of specific loan receivables/identified book debts to the Debenture Trustee/ Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder ("Monthly Hypothecated Asset Report") on the letter head of the Issuer signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month.</p> <p>a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), within 75 (Seventy Five) calendar days from the end of each financial 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, a security cover certificate in respect of the Hypothecated Assets in the applicable format prescribed under Annexure A of the SEBI circular dated November 12, 2020 (bearing reference number: SEBI/ HQ/</p>
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	<p>MIRSD/ CRADT/ CIR/ P/ 2020/23) and in compliance with the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67) to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.</p> <p>d. Event Based Reporting</p> <ol style="list-style-type: none">1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 10 calendar days from the occurrence of such event:<ol style="list-style-type: none">i. Any change in the composition of the board of directors of the Issuer;ii. Any change in the senior management officials of the Issuer (including, without limitation, the CEO or any official holding an equivalent position);iii. Any Material Adverse Effect;iv. Resignation of the statutory auditor of the Company along with its resignation letter;2. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:<ol style="list-style-type: none">i. any dispute / litigation / investigation / legal proceeding/ notice instituted against/ received by the Issuer;ii. default in any Financial Indebtedness/ obligations to any creditors.iii. Any application or petition filed for the dissolution or re-organization of the Issuer;iv. Occurrence of any Event of Default or potential Event of Default; <p>17. Other notification/ intimation to the Debenture Trustee: The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:</p> <ol style="list-style-type: none">i. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;ii. 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 respect;iii. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;iv. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;v. inform the Debenture Trustee promptly about the current transaction failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;vi. The Issuer agrees that it shall forward to the Debenture Trustee promptly:<ol style="list-style-type: none">a) a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;b) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders for this transaction related at the same time as they are sent to the holders of debt securities or advertised in the media.
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	<p>vi. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.</p> <p>vii. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.</p> <p>ix. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.</p> <p>x. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.</p> <p>xi. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents 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 Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.</p> <p>18. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>19. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets; (ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.</p> <p>20. Filings The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.</p> <p>For the purposes of this Key Information Document:</p> <p>"Financial Year" shall mean the financial year of the Issuer used for the purposes of accounting;</p> <p>"IBC" shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;</p> <p>"Majority Debenture Holder(s)" shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;</p> <p>"Promoter Debt" shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.</p>
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	<p>"Secured Obligations" shall mean all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.</p>
<p>Negative Covenants</p>	<p>The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid. In case of any change, the Issuer to seek a prior-written consent of the Majority Debenture Holders. Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in relation to any action under any of the Negative Covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 45 (Forty-Five) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 25 (Twenty-Five) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the issuer for undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s).</p> <ol style="list-style-type: none"> i. Change the general nature of its business from that which is permitted as 'Non-Banking Financial Company' by the RBI ii. Change its Constitutional Documents in any material way or reduce its authorized capital or reduced its share capital in any way which would prejudicially affect the interests of the Debenture Holders. iii. Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law iv. Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless: <ul style="list-style-type: none"> • the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets); • no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and • the Company is in compliance with the Financial Covenants • pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures. v. Undertake or permit any merger, consolidation, , scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. vi. Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 1% (One percent) of the Equity. vii. Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture). viii. The Issuer shall not extend a loan to any single individual or entity amounting to greater than 1% (One percent) of its Net Worth and/ or undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company). ix. The Issuer shall not: <ul style="list-style-type: none"> • enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies).

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	<p>and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;</p> <ul style="list-style-type: none"> • enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable.; or • enter into any management contract or similar arrangement whereby its business or operations are managed by any other person. <p>x. Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law;</p> <p>xi. Undertake any new business outside financial services or any diversification of its business outside financial services.</p> <p>xii. Make any amendments to its memorandum of association and articles of association of the Company related to reduction in share capital and discontinuation of any existing line of business.</p> <p>xiii. Appoint or continue to the appointment of any person classified as or who is director of a company classified as a wilful defaulter as a director and/ or a key managerial person of the Company</p> <p>xiv. Enter into any contractual obligation which may adversely affect the financials standing</p> <p>xv. Apply to the court for the winding up of the Company or agree to the winding up of the Company</p> <p>xvi. Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.</p> <p>xvii. Participate in any involuntary process under IBC or undertake/permit any voluntary process under the Insolvency and Bankruptcy Code 2016 (IBC)</p> <p>xviii. Unsecured Loans from Promoters/ related parties/ Inter Corporate Deposits shall not be repaid (except by way of equity conversion) In case wherein breach of covenant/s is subsisting.</p>
<p>Financial Covenants And Additional Covenants</p>	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding are been duly repaid:</p> <ol style="list-style-type: none"> a) maintain a Capital Adequacy Ratio of more than 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time, wherein the Tier 1 Capital (on a standalone basis) shall be maintained at not less than 15% (fifteen percent) b) Total Debt /Networth ratio to be within 4.5x. c) GNPA to be less than 7% with a cure period of 45 calendar days from the end of respective quarter. d) Net NPA to be less than 5% with a cure period of 45 calendar days from the end of respective quarter e) Net NPA to Net Worth shall not exceed 10% (Ten percent) with a cure period of 45 calendar days from the end of respective quarter. f) ensure that there is no cumulative mismatch/difference in the asset-liability management statement for up to 1 (one) year; g) ensure that its after-tax net income (after all the necessary deductions over all of its operating and non-operating expenses, other liabilities and taxes) excluding extraordinary income, as determined in accordance with the Applicable Accounting Standards, is positive. It is clarified that the term "after-tax net income" shall be determined after taking into account all necessary deductions in

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	<p>respect of all of its operating and non-operating expenses, other liabilities and taxes.</p> <p>Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.</p> <p>All covenants except clause g) as stated above 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 clause g) as stated above would be tested on annual basis starting from March 31, 2025 standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Chartered Accountant within 45 (Forty-Five) calendar days from the end of each reporting quarter.</p> <p>In case of breach of any of the Financial Covenant as stated above for any particular financial quarter:</p> <ol style="list-style-type: none">The Company shall seek a consent from the Debenture Trustee (acting on the instructions of the Debenture Holder(s)), by way of a written request, for a one-time waiver of such breach of Financial Covenant by the Company on or before the Testing Date and Debenture Trustee shall promptly not later than 1 (One) Business Day, inform the same to all the Debenture Holders.Upon the receipt of such request by the Company, the Debenture Holder(s) shall have the right to grant any waivers for such breach of such Financial Covenant within 15 (Fifteen) calendar days of the Testing Date.In the event, the Majority Debenture Holder(s) grants a one-time waiver for such breach of financial covenant then such waiver shall be operative on and from the date on which it is granted until the immediately succeeding Testing Date. For the avoidance of doubt, it is hereby clarified that, if the waiver is granted to the Company, the Company shall not be liable to pay penal interest for any breach of any Financial Covenants.In the event, the Majority Debenture Holder(s) does not grant one-time waiver within 15 (Fifteen) calendar days of the Testing Date, the Company shall mandatorily redeem the Debentures and shall be required to make payment of the aggregate amounts outstanding to the Debentures, to all the Debenture Holder(s) including any unpaid principal amount, accrued but unpaid Coupon, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Testing Date. For the sake of clarification, in case non receipt of any written communication from the debenture holder, the same shall constitute to be a deemed consent.It is also hereby clarified that the right of the Company to request the Debenture Holder(s) to waive any breach of any financial covenant shall only be available as a one-time waiver to the Company for that particular quarter and shall not in any manner be construed as a modification or amendment to the terms of the financial covenants <p>Definitions</p> <ol style="list-style-type: none">"Total Debt" shall include the following:<ul style="list-style-type: none">All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturitiesAll Short Term BorrowingFinancial Guarantees Provided if anyLetter of Comfort/Shortfall undertaking provided by the Issuer, if anyEquity/Net Worth Shall include the following:<ul style="list-style-type: none">Equity Share issued by the IssuerCCPS issued by the IssuerReserve and Surplus of the Issuer"Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;
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	<p>For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization 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. (ii) First loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be added to Risk Weighted Assets with 100% risk weight (iv) 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.</p> <p>d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.</p> <p>e) "Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization;</p> <p>f) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;</p> <p>g) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p>
<p>Management Covenant</p>	<p>The Company undertakes that the following covenants ("Management Covenants") shall be maintained at all times until the Final Settlement Date:</p> <ol style="list-style-type: none"> 1. Mr. Shalabh Saxena shall remain as MD and CEO (designated as KMP of the Issuer) of the company and shall continue to be in the board of director of the company; 2. Mr. Ashish Damani shall continue to remain as President & CFO (designated as KMP of the Issuer) of the company. <p>"Management Control" shall, in relation to any entity, mean:</p> <ol style="list-style-type: none"> (i) the right to appoint the majority of directors of such entity; and (ii) to control the management of such entity or policy decisions are exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.
<p>Early Redemption Events</p>	<p>means the occurrence of any of the following events ("Early Redemption Event(s)")</p> <ol style="list-style-type: none"> a. Kedaara Capital, directly or indirectly ceases to hold 25% (twenty six percent) of the shareholding of the Issuer or ceases to be promoter of the Issuer; b. breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents <p>On the occurrence of any of the Early Redemption Event as mentioned above, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem the Debentures and repay all Outstanding Amounts within 30 (thirty) calendar days from the date of receipt by the Issuer of the notice from the Debenture Trustee (Early Redemption Date), wherein:</p> <ol style="list-style-type: none"> i. the Issuer shall promptly and in no event later than 2 (Two) Business Days from the date of occurrence, inform the Debenture Trustee about the occurrence of an Early Redemption Event. The Debenture Trustee shall immediately on the same day on receiving the information from the Issuer, provide a written notice to all the Debenture Holders notifying them of the occurrence of the Early Redemption Event ii. the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall provide a notice to the Issuer at least 21 (twenty one) calendar days prior to the last date of the exercise period commencing on the date that is 3 (three) Business Days prior to the Early Redemption Date and expiring on the Early Redemption Date ("Early Redemption Exercise Period") informing the Issuer of the requirement to redeem the Debentures and all other Outstanding Amounts ("Early Redemption Notification"); iii. following the providing of the Early Redemption Notification, the Issuer shall redeem

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	<p>the Debentures on the Early Redemption Date by making payment of all Outstanding Amounts in respect of the Debentures to the Debenture Holders by no later than the Early Redemption Date.</p> <p>iv. Any notice given by Debenture Trustee under this provision is irrevocable.</p> <p>v. No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision.</p>
Rating Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire term of the NCDs and till all the amounts outstanding is being duly repaid:</p> <p>a) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures by any of the credit rating agency.</p> <p>b) The Issuer shall ensure that there is no downgrade in the credit rating to BBS+ or below from any credit rating agency.</p>
Optional Accelerated Redemption	<p>Any Debenture Holder/s shall have the right but not an obligation to require the Company to redeem the Debentures along with accrued coupon upon the occurrence of any of the below mentioned ("Optional Accelerated Redemption Events"):</p> <ul style="list-style-type: none"> i. Breach of any of the covenants as mentioned under the Rating Covenant ii. Breach of any of the covenants as mentioned under the Management Covenant iii. Breach of any of the covenants as mentioned under the Financial Covenant iv. Occurrence of Material Adverse Effect v. Any legal or regulatory decision resulting in suspension/revocation of the NBFC license. <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holder(s) individually shall have the option to require the Company to redeem the Debentures ("Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the "Optional Accelerated Redemption" by the Debenture Holder/ Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable)) as on the date of exercise of the "Optional Accelerated Redemption" Option ("Optional Accelerated Redemption Date").</p> <p>The Company shall be required to make payment of the aggregate amounts outstanding in relation to the Debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay all outstanding amount to such Debenture Holder(s) within the specified time period, the Issuer shall pay interest as per the applicable regulations.</p> <p>The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder/s shall not be dependent upon the consent of the Majority Debenture Holders.</p>
Issuance mode of the Instrument	On a Private Placement basis on a dematerialized form
Trading mode of the Instrument	Dematerialized form
Event of Defaults (Including manner of voting /conditions of joining Inter Creditor Agreement)	<p>An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <p>i. Payment based Defaults:</p> <p>(a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;</p> <p>(b) An event of default shall arise if the Company:</p> <ul style="list-style-type: none"> a) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other

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	<p>event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or</p> <p>c) any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;</p> <p>provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holder may provide a cure period as deemed appropriate to them.</p> <p>(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option.</p> <p>(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;</p> <p>2. Security based Defaults:</p> <p>(a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.</p> <p>(b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;</p> <p>3. Information based Defaults:</p> <p>(a) The Issuer fails to share the any information within 10 calendar days upon the request by the Debenture Holder.</p> <p>4. Defaults relating to the validity of the Transaction Documents</p> <p>(a) The Key Information Document or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company;</p> <p>(b) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable;</p> <p>(c) Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Company shall have been incorrect, false or misleading in any respect when made or deemed made;</p> <p>(d) The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;</p> <p>(e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy</p> <p>5. Other Defaults</p> <p>(a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar</p>
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	<p>days;</p> <p>(b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <ul style="list-style-type: none">i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;ii. the composition, compromise, assignment or arrangement with any creditor of the Company;iii. the appointment of a liquidator, receiver or similar other officer in respect of the Company, a composition, compromise, assignment or arrangement with any creditor of the Company;iv. enforcement of any assets of the Company or any analogous procedure or step is taken in any jurisdiction;v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraphs (i), (ii), (iii) and (iv) above; <p>(c) Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations;</p> <p>(d) The Company's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Company has exhausted all remedies and appeals relating thereof;</p> <p>(e) Surrender, revocation or suspension of the Company's certificate of registration as a non-banking financial company by the Reserve Bank of India;</p> <p>(f) The listing of the Debentures ceases or is suspended at any point of time prior to the Maturity Date</p> <p>(g) The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.</p> <p>(h) The Company has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;</p> <p>(i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer/Promoter funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.</p> <p>(j) The Promoters and/or the directors/ or the key managerial personnel of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Company, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter;</p> <p>(k) In the event that an application for corporate insolvency resolution process of the Company is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Company takes any steps requesting the filing of such application, in each case, by the appropriate regulator (i.e. the Reserve Bank of India), under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;</p> <p>(l) If the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders of the Company) or consents to the entry of an order for relief in an involuntary</p>
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	<p>proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;</p> <p>(m) If a petition is filed for the winding up of the Company under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;</p> <p>(n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group / Issuer resulting in debentment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.</p> <p>(o) The Company commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Company to pay its debts as they mature.</p> <p>In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Information based defaults.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.</p>
Provisions related to Cross Default Clause	As mentioned in Clause 1 (b) of the row titled 'Events of Default'
Consequences Of Events Of Default	<p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by Majority Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder: declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;</p> <ul style="list-style-type: none"> • accelerate the redemption of the Debentures. • Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable. • enforce such security in such a manner as the Debenture Holders may deem fit. • take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders. • Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer. • without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein.
Creation of recovery expense fund	<p>The Company has created a recovery expense fund with BSE and shall maintain the fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HQ/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time read with SEBI's circular bearing reference number SEBI/HQ/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022 on "Revised format of security cover certificate, monitoring and revision in timelines", each as amended, modified, or restated from time to time and inform the Debenture Trustee about the same. The recovery expense fund shall be utilised for the activities as may be permitted by the applicable regulations</p>
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	Other than as disclosed in the Key Information Document, there are no other covenants.
Right to Re-purchase and Re-issue the Debenture	The Company, subject to the prevailing guidelines, rules/regulations of Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the

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	<p>option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the same Debentures or by issuing other Debenture in their place.</p> <p>Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law..</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the Issue	As mentioned in the Key Information Document under captioned "Risk Factor"
Reissuance	<p>The Company reserves the right to make multiple issuance under the same ISIN with reference to SEBI circular CIR/IMD/DF-1/67/2017 dated 30th June 2017 and as amended from time to time.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with SEBI circular CIR/IMD/DF-1/67/2017 dated 30th June 2017 and as amended from time to time.</p>
Indemnification	The Issuer will indemnify and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of the Key Information Document by the Issuer or its Promoters.
Confidentiality	The terms and conditions described in the Key Information Document, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding the Key Information Document or to file the Key Information Document with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other parties.
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Ahmedabad, India and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ol style="list-style-type: none"> 1) Debenture Trustee fees; 2) Rating fees; 3) Stamping and registration costs in relation to all Transaction Documents; 4) Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.
Taxes, Duties, Costs and Expenses	<p>Relevant taxes, duties and levies are to be borne by the Issuer.</p> <p>The charges/ fees and any amounts payable under the Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.</p>
Due Diligence Certificate	Due Diligence Certificate The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to the SEBI NCS Regulations. Such due diligence certificate is annexed hereto.

Note:

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 shall be disclosed
2. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of 110% of the principal amount or as per the terms of offer document/ Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide the granular disclosures in their Key Information Document, with regards to the Object of the Issue" including the percentage of the issue proceeds earmarked each of the "Object of the Issue".

For Spanadan Sphoorty Financial Limited,



Authorized Signatory

Name:

Designation:

Date:



Annexure I : Illustration of Bond Cash Flows

Month	*Payment Dates	Net Cash Flow	Principal	Interest	Principal Q/s
0	10-Jul-24	(100,000.00)			100,000.00
1	10-Aug-24	913.01	-	913.01	100,000.00
2	10-Sep-24	913.01	-	913.01	100,000.00
3	10-Oct-24	883.56	-	883.56	100,000.00
4	10-Nov-24	913.01	-	913.01	100,000.00
5	10-Dec-24	883.56	-	883.56	100,000.00
6	10-Jan-25	913.01	-	913.01	100,000.00
7	10-Feb-25	913.01	-	913.01	100,000.00
8	10-Mar-25	824.66	-	824.66	100,000.00
9	10-Apr-25	913.01	-	913.01	100,000.00
10	10-May-25	883.56	-	883.56	100,000.00
11	10-Jun-25	913.01	-	913.01	100,000.00
12	10-Jul-25	883.56	-	883.56	100,000.00
13	10-Aug-25	913.01	-	913.01	100,000.00
14	10-Sep-25	913.01	-	913.01	100,000.00
15	10-Oct-25	883.56	-	883.56	100,000.00
16	10-Nov-25	913.01	-	913.01	100,000.00
17	10-Dec-25	883.56	-	883.56	100,000.00
18	10-Jan-26	913.01	-	913.01	100,000.00
19	10-Feb-26	913.01	-	913.01	100,000.00
20	10-Mar-26	824.66	-	824.66	100,000.00
21	10-Apr-26	913.01	-	913.01	100,000.00
22	10-May-26	883.56	-	883.56	100,000.00
23	10-Jun-26	913.01	-	913.01	100,000.00
24	10-Jul-26	100,883.56	100,000.00	883.56	-

*Subject to Business Day Convention

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



No. CARE/NRO/RL/2024-25/1320

Shri Shalabh Saxena
Managing Director
SPANDANA SPHOORTY FINANCIAL LIMITED
16th Floor, Wing B, Galaxy Aurobindo Realty, Plot No.1, Survey No.83/1,
Knowledge City, TSIIIC,
Hyderabad
Telangana 500081



June 18, 2024

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debentures

Please refer to our letter no. CARE/NRO/RL/2023-24/3489 dated March 21, 2024 and your request for revalidation of the rating assigned to the proposed non-convertible debentures of your company, for a limit of Rs.500.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	500.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

4. 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

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- 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.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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.
- 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.
- Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
- CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Jaya Gupta
Executive
jaya.gupta@careedge.in



Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
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Phone: +91-22-6754 3456 • www.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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Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

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Rating Rationale
Spandana Sphoorty Financial Limited
April 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Instruments- Commercial Paper	100.00	CARE A1+	Assigned
Long Term Instruments - Debentures - Non Convertible Debentures	500.00	CARE A+; Stable	Assigned
Bank Facilities - Fund-based - LT - Term Loan	1000.00	CARE A+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the proposed commercial paper (CP), non-convertible debentures (NCD) and bank term loans of Spandana Sphoorty Financial Limited (SSFL) is based on the company's sizable and diversified loan portfolio of ₹10,404 crore (on a consolidated basis) as on December 31, 2023 with healthy capitalisation and comfortable liquidity profile.

SSFL's profitability was impacted in FY23 due to sizable credit costs. However, driven by improved net interest margins (NIMs) and controlled credit cost, profitability improved as reflected in return on total assets (RoTA) of 4.81% in 9MFY24. Asset quality after deteriorating significantly in FY22 has improved with gross NPA reducing from 18.63% as on March 31, 2022 to 2.07% as on March 31, 2023 and further to 1.60% as on December 31, 2023.

In FY22, the company witnessed a transition in the management team (both senior and middle management team) after the exit of the erstwhile Managing Director and promoter, Padmaja Gangireddy. Since then, there has been a stability in the top management team and strengthening of manpower across levels, leading to improvement in SSFL's operational and profitability metrics.

However, these rating strengths are partially offset by relatively higher cost of funds as compared to peers. The rating is also constrained due to inherent risks involved in the microfinance industry including unsecured lending, marginal profile of borrowers, socio-political intervention risk, regulatory uncertainty and its unforeseen impact in certain geographies that could adversely impact credit profile of micro finance companies including SSFL.

Rating sensitivities

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

- Significant scale-up of operations while maintaining credit cost remaining below 2%.
- Substantially diversifying lender mix with the company able to raise funds at competitive rates

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

- Weakness in capitalisation profile with asset under management (AUM) to net worth rising 5x.
- Weakness in profitability with return on total assets (RoTA) below 2.5%.

Analytical approach: Consolidated. CARE Ratings Limited (CARE Ratings) has adopted a Consolidated approach for SSFL.

The list of subsidiary companies is as follows:

- Caspian Financial Services Limited
- Criss Financial Limited

Outlook: Stable

The Stable outlook reflects CARE Ratings Limited's (CARE Ratings') expectation that SSFL will continue to grow the loan book while maintaining the asset quality under control.

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

1.1 Industry Risk/Industry Outlook

CareEdge Ratings foresees the growth trajectory within the Microfinance Institution (MFI) sector to sustain, projecting a year-on-year growth rate of approximately 28% for FY24. This impetus will be propelled by consistent disbursement expansion and an increasingly favourable macroeconomic landscape. A corresponding alleviation of asset quality strain is also anticipated, with the Gross Non-Performing Asset ratio projected to diminish to 2% by the conclusion of FY 2024, albeit remaining elevated in comparison to pre-Covid benchmarks.

The expected upturn in the Return on Average Assets to approximately 3.8% during FY24 is underpinned by judiciously managed credit costs and ameliorating Net Interest Margins. However, it is imperative to acknowledge key risk factors. The burgeoning customer indebtedness in conjunction with a burgeoning average ticket size poses the peril of overleveraging for the sector. Given the intrinsic characteristics of the asset class, NBFC MFIs are notably susceptible to event-based risks, encompassing political vicissitudes, geographical uncertainties, and susceptibility to natural adversities. Moreover, the evolving global macroeconomic milieu, as well as the sustainability of support from impact funds and Private Equity (PE) investors, necessitates vigilant monitoring.

Furthermore, the underwriting framework is undergoing a fundamental shift, transitioning from Joint Liability Group (JLG) lending to individual lending. The concurrent challenge is managing growth alongside credit quality, which warrants meticulous observation.

1.2 Ownership and Management

1.2.1 Ownership/ Group (Equity Shareholding)

Strategic importance and strong support from Group

Name of shareholders	Dec-23	Mar-23	Mar-22
Promoters			
Kedaara Capital Funds III LLP and Kangchenjunga Limited (SPV of Kedaara Capital)	48.21%	48.34%	46.98%
Padmaja Gangireddy (Previous MD)	11.53%	14.50%	14.91%
Vijaya Sivarami Reddy Vendidand (husband of ex-MD)	0.15%	0.16%	0.72%
	59.89%	63.00%	62.61%
Others			
Valiant Mauritius Partners FDI Limited	2.85%	5.42%	5.57%
ICICI Prudential Life Insurance	2.61%	4.10%	4.42%
Valiant Mauritius Partners offshore Limited	3.15%	4.10%	3.66%
JM Financial India Trust II	1.00%	2.27%	2.33%
Valiant India Opportunity Limited	1.32%	2.11%	2.46%
Goldman Sachs Funds	2.67%	1.85%	1.90%
Valiant Mauritius Partners Limited	1.07%	1.73%	1.60%
Others	25.44%	15.42%	15.45%
Total	100.00%	100.00%	100.00%

Brief detail on promoters:

Kedaara Group (7.06% stake as on 31st March 2023) and Kangchenjunga Limited (backed by Kedaara Capital) (41.28% stake as on 31st March 2023): Kedaara is a home-grown PE fund founded in 2011 by Manish Kejriwal, former India head of Singapore's Temasek Holdings Pte. Ltd, Sunish Sharma and Nishant Sharma, who were managing director and principal, respectively, of global PE firm General Atlantic in India. Kedaara raised its debut fund with a corpus of USD 540 million in 2013, in one of the largest fund raisings by an independent, home-grown private equity fund until then. Kangchenjunga Limited is a special purpose vehicle set up by Kedaara Capital for investment purpose. As of date, the other investments of Kedaara Group are Avanse, Mahindra Logistics Ltd (third-party logistics company; rated ICRA AA/Stable/A1+), AU Small Fin Bank (SFB; rated CRISIL AA; Stable A1+), Bill Forge Pvt Ltd (diversified

manufacturer of precision automotive components); Parksons Packaging Ltd (folding carton manufacturer; rated CRISIL AA-/Stable), Manjushree Technopack Ltd (plastics packaging company; rated CRISIL AA-/ Stable/A1+), Vijaya Diagnostics (diagnostic chain; rated ICRA AA-/ Stable /A1+), Lenskart, ASG Hospital Private Limited (CARE BBB+/ Stable), Avanse Financial Services Limited (CARE AA- ; Stable), K12 Techno Services Private Limited (CARE BBB; Stable), Perfios Software Solutions.

Kedaara Capital may have exit horizon ranging upto 3 years.

Padmaja Gangireddy: She is one of the promoters of the company and was the previous MD of SSFL who had suddenly resigned from the position of MD w.e.f. 21 November 2021. She has expressed her desire to sell off her stake in SSFL and do not hold any board rights currently except for public shareholding in SSFL. Post selling off the stake below 10%, she will be declassified as promoter.

1.2.2 Key Management and Board Composition

Experienced management team

Name	Designation	Date of joining
Mr. Shalabh Saxena	Managing Director & CEO	19-Mar-22
Mr. Ashish Damani	President and Chief Financial Officer	19-Mar-22
Mr. Vinay Tripathi	Company Secretary & Compliance Officer	23-Jan-24
Mr. Ramesh Periyasamy	Chief Compliance Officer	29-Aug-20
Mr. Vishal Sharma	Chief Operating Officer	31-Jan-23
Ms. Shilpa Jain	Head, Financial Reporting	24-Nov-22
Mr. Amit Anand	Chief Risk Officer	18-Jul-22
Mr. Dharmvir Kumar Singh	Chief Information Officer	08-Nov-22
Mr. Sushanta Tripathy	Chief Business Officer - Secured Business Loans	24-Jun-22
Mr. Prashant Rai	Chief People Officer	02-May-23
Mr. Sunand Sahu	Chief Internal Auditor	27-Mar-23
Mr. Subhrangsu Chakravarty	Finance Controller	12-Aug-22
Mr. Ajay Ganotra	Chief Business Officer - North	22-Dec-22
Mr. Deepak Varma	Chief Business Officer - South	16-Sep-22
Mr. Shriraj Vedsen	Chief Business Officer - East	13-Mar-23

Mr. Shalabh Saxena, MD and CEO of SSFL has retail financial experience of more than 28 years in Consumer Banking and Life Insurance industry. He holds MBA in Marketing from B K School of Management, Ahmedabad. He has previously worked with **Bharat Financial Inclusion Limited** as MD & CEO, HSBC Life Insurance, ING Life Insurance & Standard Chartered Bank.

Mr. Ashish Damani, President and CFO of SSFL has over 23 years of experience in the microfinance industry. Mr. Damani has worked in various capacities at **Bharat Financial Inclusion Ltd** with the last being ED and CFO of the company. He holds AGMP from IIM Ahmedabad and PGDBA from Symbiosis Pune.

Mr. Vishal Sharma joined as the Chief Operating Officer (COO) in SSFL. Mr. Vishal holds over 27 years of experience in Financial services and e-commerce industry. His last assignment was as Chief Operating Officer at **Bharat Financial Inclusion Ltd**. In his earlier assignments he was associated with Makemytrip.com, Shopclues.com (founding team), IndiaMart.com, GE Consumer Finance, Standard Chartered Bank and SRF Finance Ltd.

Mr. Sushanta Tripathy, Chief Business Officer - Secured Business Loans of SSFL, has over 18 years of experience in the field of Financial Inclusion, micro/rural finance, MSME. He was leading MSME business in his last assignment at **Bharat Financial Inclusion Ltd.**, Prior to Spandana, Mr. Sushanta was associated with organisations such as YES Bank Ltd, ACCION International, IFMR Trust.

Mr. Ramesh Periyasamy, Chief Compliance Officer, has over 17 years of experience across sectors viz. Financial Services, REIT, IT/ITES, Manufacturing, Jewellery, Insurance Broking & Real Estate. He is a Graduate in Law from Bangalore University and qualified Company Secretary. Prior to Spandana he was associated with Embassy Office Parks, Manappuram Finance Ltd, Kalyan Jewellers, NeST Technologies and has also practiced Law at Madras High Court.

Ms. Shilpa Jain, Head, Financial Reporting, was with **Bharat Financial Inclusion Ltd.** and Shriram Finance prior to joining SSFL. She is MBA, CS, and holds Bachelor degree in Commerce. She has a rich experience in Finance Operations, Compliance & Financial Reporting, Audit & Assurance, Financial Planning & Analysis, Business Finance Partnering, Budgeting & Forecasting, Finance Transformation, System Implementation merger and regulatory audits.

Mr. Amit Anand, Chief Risk Officer, is an MBA and holds a Bachelor Honours degree in Economics. Prior to Spandana, he was with Shinhan Bank as its Chief Risk Officer. He was also associated with Bank of Baroda, Bank of India and CRISIL in his previous assignments.

Mr. Dharmvir Kumar Singh, Chief Information Officer, has over 16 years' experience in the Technology domain. He was associated with Home First Finance as CTO and various leadership roles in Hero Fincorp, Birlasoft, Tata Consultancy Services, IBM and Wipro Technologies. He holds an MBA from IIM-Kozhikode and B.Tech in Computer Science Engineering. He has also completed multiple IT platform certifications including TOGAF-Level-1&2.

Mr. Prashant Rai, Chief People Officer, has two decades of experience in Human Resources, Training & Development, Talent Management and Corporate Sustainability. Prior to Spandana, Mr. Prashant was associated with Videocon International Ltd., Wacker Chemie AG, SREI Infrastructure Finance Ltd, Tata Voltas Ltd. and Arohan Financial Services Ltd. He holds a PGDBM-HR from EMPI Business School and has an executive MBA from XLRI, Jamshedpur.

Mr. Vinay Tripathi, Company Secretary & Compliance Officer, has over 20 years of experience in the areas of Secretarial, Governance & Compliance. Mr. Tripathi's experience spans a variety of NBFCs and Banks including L&T Finance Limited, ECL Finance Ltd, YES Bank and RBL Bank Limited. He has vast expertise in establishing governance structure and implementation of secretarial and compliance frameworks. In his career, he has handled multiple public issues and private placement of equity/debt as well as M&A of companies. He is also a guest speaker on corporate laws at various forums.

Mr. Sunand Sahu, Chief Internal Auditor, has over 24 years of experience in the areas of Audit, Enterprise Risk Management & Compliance. Mr. Sunand's experience spans a variety of NBFC-MFI's and NBFC's including Vistaar Financial Services Ltd, RBL Finserv Ltd, **Bharat Financial Inclusion Ltd**, Fullerton India Credit Co Ltd and Reliance Telecommunications. He holds a post-graduation in MBA Finance from the Indian School of Business Management & Administration, Mumbai.

Mr. Subhrangsu Chakravarty, Finance Controller, has more than 2 decades of experience, he has worked with organizations like ASA International India Microfinance Limited as its CFO and in various leadership capacities with Caggemini, HCL Technologies and Reliance Entertainment. Mr. Subhrangsu is a Chartered Accountant from Institute of Chartered Accountants of India and a Cost Accountant from the Institute of Cost and Works Accountants of India.

Mr. Ajay Ganotra, Chief Business Officer - North, holds 25 years of experience in the banking and financial services industry. His earlier stints have been at Standard Chartered Bank, ABN Amro Bank, Royal Bank of Scotland, RBL Bank, and **Bharat Financial Inclusion Ltd.** Prior to joining Spandana, Mr Ajay was the Chief Operating Officer-Central in Bharat Financial Inclusion Ltd.

Mr. Deepak Varma, Chief Business Officer – South, has an experience of over 24 years across Banking, NBFC's and FMCG industries. His last assignment was as COO – West in **Bharat Financial Inclusion Ltd.** Prior to this, he worked in organisations like Yes Bank Ltd, RBL Bank Ltd, Fullerton India and PepsiCo holdings India Ltd. Mr. Deepak is an MBA from Strathclyde Business School, Glasgow and holds a bachelor's degree in economics from Mahatma Gandhi University, Kottayam.

Mr. Shiraj Vedsen, Chief Business Officer - East, was as the Chief Operating Officer (East Zone 1) for **Bharat Financial Inclusion Ltd** heading the microfinance portfolio. Over the course of his career, he has held leadership positions in Bancassurance at Canara HSBC Life Insurance, ING Life Insurance, He is a Science graduate and an MBA from Gujarat University.

Composition of Board & profile

Board of Directors comprises of 4 Nominee directors and 5 independent directors.

Board of Directors

Name	Executive/Non-Executive/Promoter	Brief profile
Abanti Mitra	Chairperson and Independent Director	Abanti Mitra comes with over a decade of experience in mass market, microfinance, credit ratings and consulting. She is a director in Positron Services, a boutique consulting firm assisting clients in maximizing performance. She also holds a directorship position in Development Equities Private Limited. She holds a Masters Degree in Rural Management Assessment.
Shalabh Saxena	Managing Director & CEO	Mr. Shalabh Saxena has retail financial experience of more than 28 years in Consumer Banking and Life Insurance industry. He holds MBA in Marketing from B K School of Management, Ahmedabad. He has previously worked with Bharat Financial Inclusion Limited as MD & CEO, HSBC Life Insurance, ING Life Insurance & Standard Chartered Bank.
Deepak Calian Vaidya	Independent Director	Mr. Vaidya is qualified as a Fellow of the Institute of Chartered Accountants (England and Wales) and has a Bachelor's degree in Commerce from Bombay University. He was the Country Head of Schroder Ventures' activity in India from March 1995 to March 2008 and served on the Board of each Schroder Ventures investee company in India. He also served on the International Advisory Board of NASDAQ for eight years. Presently he is the Chairman of Strides Shasun Ltd, a Director in Apollo Hospital Enterprise Ltd, Indraprastha Medical Corporation Ltd, Apollo Gleneagles Hospitals, UTI Capital Pvt Ltd, Suntec Business Solutions Pvt Ltd, PPN Power Generating Co Pvt Ltd, Marudhar Hotels Pvt Ltd, Stelis Biopharma Pvt Ltd and Designated partner at Spiracca Ventures LLP.
Animesh Chauhan	Independent Director	Mr. Chauhan, has more than three decades of banking experience including handling Overseas operations, Regions and Zonal Offices. Mr. Chauhan holds a Bachelor's degree in Commerce from Jiwaji University. He started his career in 1979 from Bank of Baroda and was elevated as General Manager in February 2010. He joined Central Bank of India as Executive Director in August 2013. He was the Managing Director & Chief Executive Officer of Oriental Bank of Commerce for the period December 2014 to June 2017. He was also serving on the Board of Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd, India Infrastructure Finance Company Limited, Indian Institute of Banking & Finance and member of Indian Bank.

Name	Executive/Non-Executive/Promoter	Brief profile
		Association and National Institute of Banking Studies and Corporate Management.
Dipali Hemant Sheth	Independent Director	Mrs. Sheth is an Independent External Director on the Boards of UTI AMC, Latent View Analytics Ltd., Bharat Foxconn India Holdings, Advent International (a US-based private Equity firm) acquired DFM Foods Ltd., Adani Wilmar Ltd., and an Additional Director with UTI Retirement Solutions Ltd. Previously, she was an invitee on the Ashoka University Board, on the Board of CFSL and a Whole Time Director at RBS Business Services Pvt. Ltd. She serves as the Chairperson of the NRC at DFM Foods Ltd., Latent View Analytics Ltd., and Adani Wilmar Ltd.
Vinayak Prasad	Independent Director	Mr. Prasad has over 28 years of experience in banking industry. His notable roles include pivotal positions at ICICI Bank, Capital One, and Verifone where he led payments businesses. Mr. Prasad has also served as a strategic advisor for Meta and WhatsApp in digital payments and has held the position of CEO and MD at Forbes Technosys. He holds an MBA degree from the Wharton School of the University of Pennsylvania.
Sunish Sharma	Nominee Director	Sunish is the Managing Partner and co-founder of Kedaara Capital, a private equity investment firm focused on India. Prior to co-founding Kedaara Capital, Sunish served as a Managing Director at the global private equity firm, General Atlantic where he joined from McKinsey and Company in 2004. Sunish graduated with honours from Delhi University and holds an MBA from the Indian Institute of Management, Calcutta where he was a gold medallist.
Ramachandra Kasargod Kamath	Nominee Director	Mr. Kamath is the former Chairman & Managing Director of Punjab National Bank (2009-14). He also served as Chairman of PNB Housing Finance at that time. Prior to his assignment at PNB, Mr. Kamath spent almost 30 years in Corporation Bank, before moving on to Bank of India as Executive Director and then to Allahabad Bank as Chairman & Managing Director. He has also been the Chairman of the Indian Banks Association for two years.
Karthikeya Dhruv Kaji	Nominee Director	Mr. Kartik, holds an MBA from The Wharton School of the University of Pennsylvania and is a Director at Kedaara Capital. He also worked as an Associate Director in the Mumbai office of the global investment firm Temasek Holdings. Prior to Temasek Holdings, he worked as an Investment Banker in New York, at Merrill Lynch and Perella Weinberg Partners, and also as a Summer Associate at Warburg Pincus.
Neeraj Swaroop	Nominee Director	Mr. Swaroop has 40 years of experience in the Financial Services and Consumer Goods (FMCG) industry. Currently, he is an operating partner at Kedaara Capital, visiting faculty at S P Jain Institute of Management, and an independent director on the boards of SBFC Finance, Avanse Capital and HDFC Securities. His last full time role was with Standard Chartered as Regional CEO, South East Asia and Singapore. Previously he has worked with Pond's India, Hindustan Unilever, Bank of America, and HDFC Bank in various leadership roles. He has also held board positions at Bank of Permata Indonesia, CDSL India, PNB Metlife India and Standard Chartered subsidiaries in Malaysia, Thailand, Vietnam, Mauritius and Nepal. He holds a mechanical engineering degree from IIT - Delhi, a post-graduate diploma in Business Administration from IIM - Ahmedabad and a postgraduate diploma in Retail Bank Management from the University of Virginia.

*Ms Abanti and Mr Deepak were on the board as independent directors when Padmaja left

Group Structure

Name of Subsidiary	Caspian Financial Services Limited (FY23)	Crisis Financial Limited (FY23)
AUM	NA	572 (Sep'23)
Share Capital	2.00	7.67
Reserves & Capital	(1.06)	147.02

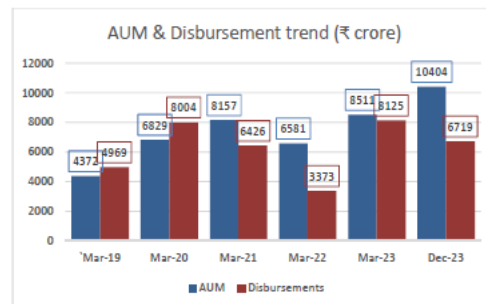
Total Assets	7.04	523.40
Total Liabilities	5.54	364.13
PBT	(1.86)	1.44
PAT	(1.35)	1.41
% of Shareholding	100%	99.85%

The company has 2 subsidiaries, Caspian Financial Services Limited (CFSL) and Criss Financial Limited (CFL). CFL is registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI'). The Company is engaged in the business of finance by providing Individual Loans, Small Business Loans and Loan Against Property Loans. CFSL is a 100 % subsidiary of SSFL and is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of marketing the consumer products. Inter corporate advances are provided to assist these companies for their working capital requirement and day-to-day business activities.

1.3 Business Risk

1.3.1 AUM Profile characteristics

Improvement in scale of operations



The AUM of SSFL has been growing at a five years CAGR of 18% till FY23. In FY23, the AUM grew by 29% y-o-y to ₹8,511 crore and further rose to ₹10,404 crore as on Dec-23 recording a 52% y-o-y growth as compared to ₹6,852 as on Dec- 22. SSFL's main focus has always been in microfinance segment with 99.50% of AUM as on December 31, 2023 invested in microfinance business.

For FY24, the company has targeted an AUM of ₹11500-₹12,000 crore, with 96% of the book is towards MFI. For Criss Financial, ₹800-900 crore of book is expected by the end of FY24. For FY25, the company has targeted an AUM of ₹16,000-₹18,000 crore including ₹1400-1500 crore for Criss Financial.

Share price movement



Product Profile:

Products	Avg ticket size (in Cr)	Average tenor (years)	Average Yield (%)	Nature-(Secured/Unsecured)
Chetana(General Loan)	Rs 10,000 to Rs 80,000	12 months, 18 months, 24 months	25%	Unsecured
Chetana Weekly(General Loan)	Rs 10,000 to Rs 80,000	50 Weeks, 75 Weeks & 102 Weeks	25%	Unsecured
Consumer Durable Loans (CDL)	Upto Rs 25,000	9 months, 18 months	25%	Unsecured
Unnati(Interim Loan)	Rs 10,000 to Rs 40,000	12 months (50 Weeks in weekly repayment), 18 months (75 Weeks in weekly repayment)	25%	Unsecured

Improvement in disbursements and collection efficiency

The volume of disbursements in FY22 were impacted due to COVID-19 and transition in the management team (both senior and middle management team) after the exit of the erstwhile Managing Director and promoter, Padmaja Gangireddy, with a sharp decline from ₹6,426 crores in FY21 to ₹3,373 in FY22. Thereafter, the situation improved with

stability in the management wherein, total disbursements on a consolidated basis during FY23 stood at ₹8,125 crore as compared to ₹3,373 crore in FY22 and the same stood at ₹6,719 crore during 9MFY24. Over 58.43% of total loans disbursed during FY23 were to borrowers who were new to the company. There is a steady demand for microfinance and the tailwinds from economic growth are further fueling the demand.

1.3.2 Market Size and Presence

Geographical and product segment concentration of operations, although showing improvement (Standalone)

SSFL operates in 18 states/UTs out of which aggregate top 6 states (Odisha, Madhya Pradesh, Karnataka, Andhra Pradesh, Maharashtra and Bihar) form 71% of AUM as on March 31, 2023 and top 10 states accounts for 93% as on March 31, 2023. In FY23, the company strengthened its presence by expanding to 1,153 branches across 18 states/ UTs (adding 112 new branches in FY23), covering 314 districts.

The loan exposure of the company is 85.60% in rural areas and 14.40% in semi-urban areas, indicating their active focus in these regions.

1.3.3 Outreach and Productivity (Standalone)

Particulars	Unit	2021	2022	2023	Dec-23
Number of states	No.	18	18	18	21
Branches	No.	995	1049	1153	1484
Total borrowers	No.	23,72,801	22,44,568	21,26,328	28,01,974
Disbursement	Rs. Crore	6,099.33	3,069.65	7,624.21	6,328.15
Loan outstanding	Rs. Crore	7,735.78	6,198.87	7,979.59	9,762.58
Total Employees	No.	8,323	8,379	9,647	12,261
Attrition Rate	%		86.57%	54.29%	31.45 %
Employee Productivity					
Disbursement per Employee	Rs. Crore	0.73	0.37	0.79	0.69
Loan per Employee	Rs. Crore	0.93	0.74	0.82	1.06
Borrowers per Employee	No.	285	268	220	305
Branch Productivity					
Disbursement per Branch	Rs. Crore	6.13	2.93	6.61	4.26
Borrowers per Branch	No.	2385	2140	1844	1888
Loan Per Branch	Rs. Crore	7.77	5.91	6.92	6.58

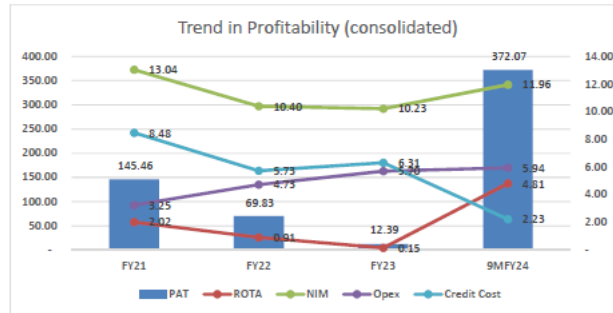
- During FY23, the number of borrowers base has decreased from 2.24 million as of March 31, 2022 to 2.13 million as of March 31, 2023 on a standalone basis. However, the same has increased to 2.80 million as on December 31, 2023.
- The number of employees employed by SSFL have increased by 27% as on December 31, 2023 from Mar-23 and 46% from Mar-22 with a fall in attrition rate from 86.57% as on March 31, 2022 to 31.45% as on December 31, 2023.

Operational Data for MFIs	Spandana (Standalone)
Collection Mechanism (Weekly/Fortnightly/Monthly)	Concentrated towards Monthly (AUM mix 95% Monthly and 5% weekly)
Tenure of the product (in months)	12 to 30 Months
Lending Model (JLG to Individual ratio)	99.96%
Average Ticket Size	41k
Incremental cost of Borrowing (excl charges)	10.73% in Q3FY24
Attrition rate	16.49% (Q3FY24)
Average ROI	25%
Average Processing Fee	1%
New to company customer	58.43% (9MFY24)
Average Indebtedness of the customer	34,842

Cross Sell (Y/N)	Yes, in pilot stage
Rural-Urban Mix ratio	85.60%
Average monthly Disbursement (₹ crore)	703.13 crs (9MFY24)
Average monthly Collections (excl Prepayments) (₹ crore)	612.79 crs (9MFY24)

1.3.4 Profitability

Moderate profitability, which is expected to improve with risk calibrated growth in portfolio



During FY23, the company had earned PAT of ₹12.39 crores as compared to ₹69.83 crores in FY22. The profitability was impacted due to impairment costs of ₹544 crores recorded during FY23 primarily due to higher SMA and NPA buckets at the beginning of the year. Further, the company has earned PAT of ₹372.07 crores during 9MFY24. SSFL's net interest income (NII) increased to ₹820 crore in FY23 from ₹796 crore in FY22, owing to the growth in the loan portfolio and increased yield on advances and further to ₹925 crore during 9MFY24.

Cost of funds stands relatively high at 12%. During 9MFY24, the company has raised ₹7013 crore including ₹2530 crore through Securitization and DA and 885 crore through NCDs. Term loans raised during last quarter were in the range of 10%-12%.

The company was able to increase its yield on loans by approx. 476 bps during 9MFY24 as compared to 9MFY23 leading to increase in NIM by 143bps on a y-o-y basis despite the rise in cost of funds. However, going forward, SSFL is planning to reduce the yields by 50-100 bps for borrowers who have completed 6 cycles as on 1st April 2024.

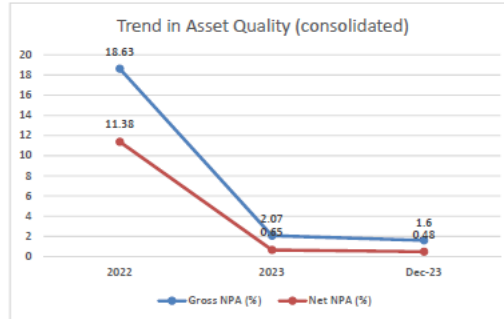
The operating expenses (Opex) ratio increased in FY23 to 5.70% from 4.74% in FY22 as the company has expanded its operations and opened 112 new branches and hired additional 1,253 employees and the management expects the opex to remain at 6.5% for FY25 owing to expansion of business and opening up of new branches. In 9MFY24, the company started operation in 3 more new state, opened 347 new branches and hired additional 2,973 employees.

Further, credit cost of the company marginally increased from 5.73% in FY22 to 6.31% in FY23 resulting into decline in overall ROTA from 0.91% in FY22 to 0.15% in FY23. However, during 9MFY24, there was a sharp rise in ROTA from

0.15% in FY23 to 4.81% in 9MFY24 due to increase in net interest margin and decline in credit costs to 2.23% from 6.31% in FY23.

1.3.5 Asset Quality

Improving Asset Quality metrics



Particulars	2022	2023	Dec-23
Gross NPA at the end of the year	1,149	166	155
Total Gross Advances	6,166	8,005	9,696
Closing Provision	504.66	114.75	109.32
Net NPA at the end of the year	644.27	51.32	45.85
Provision on standard assets	94.34	117.73	146.21
Gross NPA (%)	18.63	2.07	1.60
Net NPA (%)	11.38	0.65	0.48
Net stress assets to Net advances (%)	19.20	3.11	2.10

The asset quality was impacted due to the challenging operating environment amidst COVID-19 and changes in SSFL's management with GNPA's as high as 18.63% as on March 31, 2022. However, driven by reduced slippages and write offs, GNPA% and NNPA% have sharply declined to 2.07% and 0.65% as on March 31, 2023 respectively and further to 1.60% and 0.48% as on December 31, 2023 respectively.

During FY23, the company has written off assets worth ₹626 crore and also sold ₹258 crore of its stressed portfolio out of total ₹695 crores to an ARC. Further, in H1FY24, ₹39 crore was written off. During FY23, recovery against loans written off was ₹39 crore and the collections from stressed loan pool which was sold to ARC were ₹75.40 crore.

Trend in portfolio delinquencies (standalone basis):

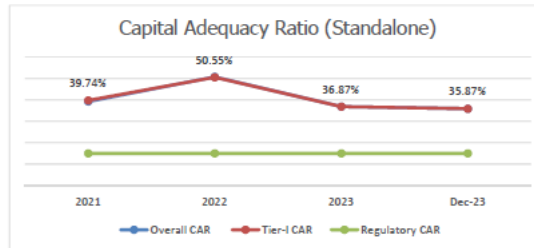
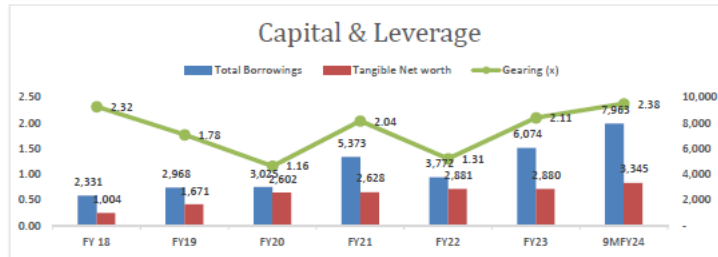
Products	AUM				Current				0+			
	Mar-21	Mar-22	Mar-23	Dec-23	Mar-21	Mar-22	Mar-23	Dec-23	Mar-21	Mar-22	Mar-23	Dec-23
Chetana	67.50%	83.19%	95.45%	90.87%	99.87%	73.51%	97.16%	96.04%	0.13%	26.49%	2.84%	3.96%
Unnati Product	0.00%	0.00%	3.60%	9.00%	0.00%	0.00%	99.28%	97.56%	0.00%	0.00%	0.72%	2.44%
Others	32.50%	16.81%	0.95%	0.12%	49.95%	27.77%	59.33%	44.79%	0.00%	0.00%	40.67%	55.21%

Products	30+				60+				90+			
	Mar-21	Mar-22	Mar-23	Dec-23	Mar-21	Mar-22	Mar-23	Dec-23	Mar-21	Mar-22	Mar-23	Dec-23
Chetana	0.04%	17.86%	2.41%	2.75%	0.02%	14.45%	1.95%	1.92%	0.01%	11.93%	1.60%	1.47%
Unnati Product	0.00%	0.00%	0.51%	1.36%	0.00%	0.00%	0.39%	0.71%	0.00%	0.00%	0.36%	0.44%
Others	36.33%	65.91%	38.56%	53.29%	28.22%	61.26%	35.55%	50.89%	21.40%	56.64%	32.73%	49.55%

The major AUM concentration is in 2 products i.e. Chetana loans (95.45% as on March 31, 2023 and 90.87% as on December 31, 2023) and Unnati loans (3.6% as on March 31, 2023 and 9% as on December 31, 2023). SSFL has able to reduce its delinquencies in these products during FY23 across softer and harder delinquencies, however, the same increased in 9MFY24.

1.3.6 Capitalization

Comfortable capital position backed by ability to tap new and existing PE investors

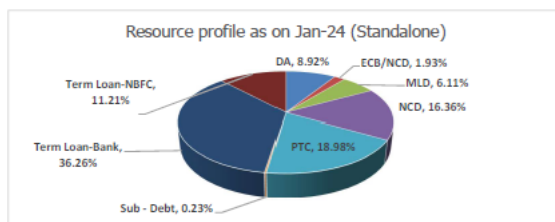


Since inception, SSFL has been receiving support from its PE investor in form of capital infusion through preferential allotment of equity shares aggregating to ₹71.17 crore till December 31, 2023. During FY23 and FY22, there was a capital infusion in the form of preferential allotment of ₹86.43 crore and ₹218.62 crore respectively. Due to rise in borrowings during FY23 and 9MFY24, the gearing level of the company rose to 2.11x as on March 31, 2023 and 2.38x as on December 31, 2023 from 1.31x as on March 31, 2022.

The capitalization of SSFL remains comfortably well above regulatory benchmark, though has come down in FY23 to 36.87% CAR% from 50.74% in FY22. As the loan book of the company increase, its risk weighted assets increased which negatively impacted its CAR%.

1.3.7 Resource Profile

Expansion of resource base



SSFL has a diversified lender mix with lending relationships with 43 lenders including 19 NBFCs, 20 private sector banks/ small finance banks, 3 public sector banks/ financial institutions and 1 foreign private investor. However, the share of funding from banks stood modest at 41.4% as on March 31, 2023. CARE notes that the share has improved to 51.3% as on December 31, 2023 but still remain lower as compared to peers. The share of NBFCs has increased from 9% in FY22 to 16.2% in FY23 and has further increased to 21.8% in 9MFY24 and the share of NCDs (capital market exposure) has reduced from 46% as on March 31, 2022 to 25% as on December 31, 2023. The reduced share of bank borrowings can be attributed to corporate debt restructuring coupled with management changes and its impact on company's operations in the past few years.

The company raised an additional ₹7,013 crore in the form of term loans, direct assignment, NCD and PTC during 9MFY24. This shows its strong financial flexibility. The average cost of funds for 9MFY24 is 10.95% while incremental cost of borrowing is around 10.73%.

1.3.8 Liquidity – Adequate

The company has an adequate liquidity position (on a standalone basis) given short tenure of its advances, viz., microfinance loans of 17-25 months. According to asset liability management statement as on December 31, 2023, SSFL has no negative cumulative mismatches in any time bucket. As on December 31, 2023, it has liquidity of ₹1,242 crore in the form of free cash in hand. Over next six months, the company has advances of up to six months of ₹ 3,316 crore as against debt of up to six months of ₹ 3,232 crore.

Environment, social, and governance (ESG) risks

SSFL has implemented corporate social responsibility (CSR) programmes that are designed to create a positive impact on the communities where company operates. For this, SSFL has established 65 tailoring training centres specifically for rural women and girls across 10 states. These centres offer a comprehensive 90-day skill development programme in tailoring along with Financial and Digital literacy module. Also, the company carries CSR activities on continuous basis, such as installing four community water centres, promoting clean and affordable energy, conducting digital and financial literacy (DFL) programmes, and comprehensive support to underprivileged citizens by ensuring access to various government welfare schemes.

Applicable criteria

- [Definition of Default](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios - Financial Sector](#)
- [Short-term Instruments](#)
- [Non-Banking Financial Companies Consolidation](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Microfinance Institutions

SSFL was incorporated on March 10, 2003 under the provisions of the Companies Act, 1956 and was registered as on non-deposit accepting NBFC with the RBI and was classified as an NBFC-MFI effective April 13, 2015. The company is engaged in undertaking microfinance loans business in India in a joint liability group (JLG) and loan against property (LAP) lending model. The company provides micro loans with a tenure of 1-2 years to women borrowers from low-income households for income generation activities like agriculture, handlooms & handicrafts, cattle rearing, cottage industries & micro entrepreneurial ventures like tailoring, grocery stores amongst others, education and healthcare. The company has two subsidiaries, Caspian Financial Services Limited (CFSL) and Criss Financial Limited (CFL). As on December 31, 2023, the company operates in 20 states and 1 union territory with AUM of ₹9,763 crores and consolidated AUM of ₹10,404 crores.

Financial Performance

Year ended / As on	FY21	FY22	FY23
	(A)	(A)	(A)
Particulars			
Disbursements	6,426	3,373	8,125
Interest Income	1,329.70	1,320.45	1,267.82
Interest on investment	33.01	16.09	9.67
Other operating income	9.70	6.47	-
Net gain on fair value change	73.31	78.21	84.52
Other Income	22.99	17.24	76.28
Advertisement Income	21.96	16.23	65.11
Sale of traded goods	-	-	8.91
Profit on sale of property	-	0.20	-
Misc. Income	1.03	0.82	2.25
Total Income	1,468.71	1,438.46	1,438.29
Interest expense	423.17	540.10	457.88
Net Interest Income	939.54	796.44	819.62
Operating Expenses	234.12	362.50	457.00
Employee cost	171.54	227.20	305.72
Depreciation	7.62	9.18	10.87
Other expenses	54.96	126.12	140.42
PPOP	811.42	535.86	523.41
Provisions **	610.98	438.99	505.57
Impairment	645.14	480.57	544.32
Recovery from write-off	-34.17	-41.58	-38.74
PBT	200.45	96.87	17.84
PAT	145.46	69.83	12.39
Dividend paid (%)	0	0	0
AUM	8,157	6,581	8,511
Total Assets	8,454.03	6,867.65	9,163.62
Cash and Cash Equivalent	1,381.02	1,202.24	1,004.54

Year ended / As on	FY21	FY22	FY23
	(A)	(A)	(A)
Loans outstanding (Balance sheet)	7,347.21	6,166.32	8,004.61
Total Borrowings	5,373.27	3,772.11	6,074.27
Adjusted Tangible Net worth *	2,628.20	2,881.26	2,880.27
Key Ratios %			
Int Income / Loan Portfolio (Yield on Advances) (%)	21.51	19.54	17.89
Int Expenses/Average borrowings (Cost of Funds) (%)	10.08	11.81	9.30
Interest Spread (%)	11.43	7.73	8.59
ROTA Chain (On B/S)			
NIM (%)	13.04	10.40	10.23
Fee and Other Income / Avg Total Assets (%)	0.45	0.31	0.95
DA Income/ Avg Total Assets (%)	1.02	1.02	1.05
Opex/Avg Total Assets (%)	3.25	4.73	5.70
Credit Cost/Avg Total Assets (%)	8.48	5.73	6.31
ROTA (%)	2.02	0.91	0.15
ROTA Chain (Off B/S)			
NIM (%)	12.35	9.63	9.67
Fee and Other Income / Avg Total Assets (%)	1.39	1.23	1.90
Opex/Avg Total Assets (%)	3.08	4.38	5.39
Credit Cost/Avg Total Assets (%)	8.03	5.31	5.96
ROTA (%)	1.91	0.84	0.15
Other Ratios			
RONW (%)	5.56	2.53	0.43
Cost to Income (%)	22.39	40.35	46.61
AUM/ Networth ratio (times)	3.10	2.28	2.95
Overall Debt/ Equity ratio (times)	2.04	1.31	2.11
Capital Adequacy Ratio (CAR) (%) (Standalone)	39.20	50.74	36.87
Tier I CAR (%) (Standalone)	39.74	50.55	36.87
Stage 3 Gross /GNPA (₹, crore)			
Stage 3 Gross /GNPA (₹, crore)	404.99	1,149	166
Net Stage 3/NNPA (₹, crore)	215.67	644.27	51.32
Gross NPA /Gross Advances (%)	5.51	18.63	2.07
1 Year lagged GNPA(%)			
Net NPA/Net Advances (%)	3.10	11.38	0.65
Write off/Advances (%)			
Net NPA to Net worth (%)	8.21	22.36	1.78

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Not applicable

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
Commercial Paper-Commercial Paper (Carved out)	Proposed	NA	NA	NA	100.00	CARE A1+
Debentures-Non Convertible Debentures	Proposed	NA	NA	NA	500.00	CARE A+; Stable
Fund-based - LT-Term Loan	Proposed	-	-	NA	1000.00	CARE A+; Stable

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	Commercial Paper-Commercial Paper (Carved out)	ST	100.00	CARE A1+				
2	Debentures-Non Convertible Debentures	LT	500.00	CARE A+; Stable				
3	Fund-based - LT-Term Loan	LT	1000.00	CARE A+; Stable				

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	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Cris Financial Limited	Full	Subsidiary
2	Caspian Financial Services Limited	Full	Wholly owned Subsidiary

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.

Contact us

Media Contact Miradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: miradul.mishra@careedge.in	Analytical Contacts Gaurav Dixit Director CARE Ratings Limited Phone: 91-120-4452002 E-mail: gaurav.dixit@careedge.in
Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 91 44 2850 1001 E-mail: pradeep.kumar@careedge.in	Neha Kadiyan Associate Director CARE Ratings Limited Phone: 91-120-4452022 E-mail: Neha.Kadiyan@careedge.in Kanika Aggarwal Lead Analyst CARE Ratings Limited E-mail: kanika.aggarwal@careedge.in

(This follows our brief rationale for entity published on March 21, 2024)

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 employed 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

CONTACT

CARE Ratings Ltd.

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern
Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456

REGIONAL OFFICE

AHMEDABAD

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Phone : +91-79-4026 5656

ANDHERI – MUMBAI

A Wing - 1102 / 1103, Kanakia Wall Street,
Andheri Kurla Road, Chakala, Andheri (E),
Mumbai - 400 093

BENGALURU

Unit No. 205-208, 2nd Floor, Prestige Meridian 1,
No. 30, M.G. Road, Bengaluru, Karnataka - 560 001
Phones: +91-80-4662 5555

CHENNAI

Unit No. 0-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone : +91-44-2849 7812 / 0811

COIMBATORE

T-3, 3rd Floor, Manchester Square,
Puliakulam Road, Coimbatore - 641 037
Phone : +91-422-433 2399 / 450 2399

HYDERABAD

401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029
Phone : +91-40-4010 2030

KOLKATA

Unit no A/ 7 / 4, Block A, Apeejay House
15 Park Street, Kolkata - 700 016
Phone: +91-33-4018 1600

NOIDA

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

PUNE

9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 016
Phone : +91-20- 4000 9000

CIN - L67190MH1993PLC071691

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/DEB/24-25/587

Date : 03-Jul-2024

To,
Srinvasa Annadevi,
Spandana Sphoorty Financial Limited,
Galaxy, Wing B,, 16th Floor,, Plot No.1,, forming part of Sy No 83/1,,
Hyderabad Knowledge City,, TSIC,, Raidurg Panmaktha,, Serilingampally Mandal,, Ranga Reddy
District,,
Hyderabad,
Telangana,
India 500081.

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 ₹ 50.00 Crores with green shoe option of 50.00 Crores Crores aggregating to 100.00 Crores.

We refer to your letter dated 03.07.2024 , 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,



Name : Vihang Chavan

Designation : Assistant Manager



CATALYST TRUSTEESHIP LIMITED (INCORPORATED IN INDIA)

IN-500007 Company

Head Office : Unit No. 301, 301 Floor, Tower B, Peninsula Business Park, Sector 16, Vashi (West), Maharashtra - 400025. Tel : +91 (022) 4022 5888 Fax : +91 (022) 4022 5888

Regd. Office : 30A House, Plot No. 30, Shree Colony (Right), Near Road, Phase 111/108, Tel : +91 (020) 23299900 Fax : +91 (020) 23299919

Call Office : Office No. 210, 20th Floor, Kalindi Building, 20, Calcutta Compound, New Delhi - 110001 Tel : 91 11 430 2810000

Circle, UY9889796791191980 Email : info@trustee.com Website : www.catalysttrustee.com

Place : Mumbai | Bangalore | Delhi | Chennai



CATALYST
Believe in yourself. Trust us!



Annexure A

Fee Structure for transaction CL/DEB/24-25/587

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 75,000.00

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

For Spandana Sphoorty Financial Limited



Name : Vihang Chavan

Designation : Assistant Manager



Name : A. Srinivas Rao

Designation : SENIOR MANAGER

CATALYST TRUSTEESHIP LIMITED (FORMERLY DL TRUSTEESHIP LIMITED)

ANNEXURE A

Master Office : 101 to 103, 10/Floor, Tower B, Parkside Business Park, Sector 14, Gurgaon, Haryana - 122001 | Tel : +91 (012) 402-1999 | Fax : +91 (012) 402-1998

Regd. Office : 101 to 103, 10/Floor, Parkside Business Park, Sector 14, Gurgaon, Haryana - 122001 | Tel : +91 (012) 402-1999 | Fax : +91 (012) 402-1998

Call Office : Office No. 101, 10/Floor, Sector 14, Gurgaon, Haryana - 122001 | Tel : +91 (012) 402-1999

Call No. 17999999999 | Email : info@dltrusteeship.com | Website : www.dltrusteeship.com

Place : Mumbai | Bangalore | Delhi | Chennai



ANNEXURE IV: APPLICATION FORM

SPANDANA SPHOORTY FINANCIAL LIMITED

A public company incorporated under the Companies Act, 1956

Date of Incorporation: March 10, 2003

Registered Office: Galaxy, Wing B, 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana

Telephone No.: +91 40 4812 6666

Website: <http://www.spandanaspooorty.com/>

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

Issue of 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") on a private placement basis (the "Issue").

<p>DEBENTURES APPLIED FOR:</p> <p>Number of Debentures: ____ In words: _____ -only</p> <p>Amount INR _____ /- In words Indian Rupees : _____ Only</p>
--

<p>DETAILS OF PAYMENT:</p> <p>Cheque / Demand Draft / RTGS No. _____ Drawn on _____</p> <p>Funds transferred to Spandana Sphoorty Financial Limited Dated _____</p> <p>Total Amount Enclosed (In Figures) INR _/- (In words) _Only</p>

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE

APPLICANT'S ADDRESS

ADDRESS																			
STREET																			

CITY																				
PIN						PHONE														

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

I AM/ 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 general information document dated August 17, 2023 read together with the key information document dated July 9, 2024 and a private placement offer cum application letter dated July 9, 2024 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations

made by anyone other than the Issuer, if any.

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

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

Address _____	

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the account (s) of ICCL mentioned in the Debt Disclosure Documents.

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

- a) for adjustment against allotment of securities; or
- b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.
5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE V: LATEST AUDITED FINANCIAL STATEMENTS

Enclosed to this Key Information Document are the limited review financial statements as on December 31, 2023.

Please also find below the key operational and financial parameters on consolidated and standalone basis in the format prescribed.

Key operational and financial parameters on consolidated and standalone basis:

Standalone Basis:					
PARTICULARS	31-Mar-21	31-Mar-22	31-Mar-23	31-Dec-23	31-Mar-24
	(INR in Millions)	(INR in Millions)	(INR in Millions)	(INR in Millions)	(INR in Millions)
	Audited	Audited	Audited	Audited	Audited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	204.65	135.2	293.09	334.33	278.30
Financial Assets	82084.05	66447.98	89473.02	110555.47	1,26,252.90
Non-financial Assets excluding property, plant and equipment	1171.93	2053.73	2090.33	1432.25	2,164.60
Total Assets	83460.63	68636.92	91856.44	112322.05	1,28,695.80
Liabilities					
Financial Liabilities					
-Derivative financial instruments	0	0	0	0	0
-Trade Payables	0	0	0	0	0
-Debt Securities	20347.14	17584.36	33539.15	34,913.29	38,676.60
-Borrowings (other than Debt Securities)	31425.34	18528.31	25603.09	41,545.31	51,245.00
-Subordinated liabilities	201.83	201.87	199.77	199.92	200.00
-Other financial liabilities	2561.99	1285.64	1518.14	834.1	2,438.80
Non-Financial Liabilities					-
-Current tax liabilities (net)	1338.85	177.53	40.22	40.22	55.90
-Provisions	16.08	39.47	62.1	162.44	166.00
-Deferred tax liabilities (net)	0	0	0	0	-
-other non-financial liabilities	410.35	504.42	462.14	483	353.60

Equity (Equity Share Capital and Other Equity)	27159.05	30315.32	30431.83	34,143.77	35,559.90
Total Liabilities and Equity	83460.63	68636.92	91856.44	1,12,322.05	1,28,695.80
PROFIT AND LOSS					
Revenue from operations	14429.05	13763.38	13286.6	16,623.74	22,997.60
Other Income	218.41	152.62	657.93	750.25	1,071.50
Total Income	14647.46	13916	13944.53	17,373.99	24,069.10
					-
Total Expense	12871.12	13270.14	13762.06	12,748.95	19,390.30
Profit after tax for the year	1289.82	466.38	123.37	3,457.16	4,678.80
Other Comprehensive income	-299.57	-346.57	-404.92	-6.58	44.2
Total Comprehensive Income	990.25	119.81	-281.55	3,450.59	4,723.00
Earnings per equity share (Basic)	20.05	7.22	1.74	48.66	65.81
Earnings per equity share (Diluted)	19.98	7.2	1.74	48.07	64.84
Cash Flow					
Net cash from/ used in (-) operating activities	16,181.76	8199.02	20,525.12	-14,106.21	-25,034.38
Net cash from/ used in (-) investing activities	5,144.44	448.66	-1,776.25	1,055.84	-103.7
Net cash from/ used in (-) financing activities	21,808.97	12,715.56	23,165.06	17,367.43	30,890.01
Net increase/decrease (-) in cash and cash equivalents	10,771.64	-4,067.88	863.69	4,317.05	5,751.93
Cash and cash equivalents as per Cash Flow Statement as at the end of year	11,307.83	7,239.95	8,103.64	12,420.70	8,103.56
Additional Information					
Net Worth	27159.06	30315.32	30431.83	34,143.77	35,559.90
Cash and cash equivalents	11307.83	7239.95	8,103.64	12,420.70	13,855.50
Loans					

Loans (Principal Amount) in Cr	7735	6199	7,979.59	9762.58	11,198.71
Total Debts to Total Assets	0.62	0.53	0.65	0.68	0.70
Interest Income	13258.78	12509.45	12055.71	15,197.03	21170.5
Interest Expense	4171.62	5140.88	4450.52	6,588.07	897.38
Impairment on Financial Instruments	3583.87	1907.19	8260.8	592.06	263.26
Bad Debts to Loans					
% Stage 3 Loans on Loans (Principal Amount)	6.14%	17.70%	1.95%	1.50%	1.43%
% Net Stage 3 Loans on Loans (Principal Amount)	3.27%	9.68%	0.58%	0.45%	0.29%
Tier I Capital Adequacy Ratio (%)	40.16%	50.55%	36.87%	35.87%	32.95%
Tier II Capital Adequacy Ratio (%)	-0.17%	0.19%	0	0	0
Consolidated Basis:					
PARTICULARS	MARCH 31, 2021	MARCH 31, 2022	MARCH 31, 2023	December 31, 2023	March 31, 2024
	(INR in Millions)	(INR in Millions)	(INR in Millions)	(INR in Millions)	(INR in Millions)
	Audited	Audited	Audited	Audited	Audited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	206.73	138.83	295.62	346.62	299.90
Financial Assets	84368.54	68365.35	91165.18	1,14,106.87	1,31,043.49
Non-financial Assets excluding property, plant and equipment	1194.02	2259.19	2365.21	1,720.47	2,481.89
Total Assets	85769.29	70763.37	93826.01	116173.96	1,33,825.28
Liabilities					
Financial Liabilities					
-Derivative financial instruments	0	0	0	0	
-Trade Payables	0	0	0	0	
-Other Payables	0	0	0	0	
-Debt Securities	20347.14	17782.4	33687.94	35,413.44	40,642.10
-Borrowings (other than Debt Securities)	33183.69	19736.8	26854.98	44,017.91	53,404.00
-Deposits	0	0	0	0	-
-Subordinated liabilities	201.83	201.87	199.77	199.92	200.00
-Lease liabilities	0	0	0	0	-

-Other financial liabilities	2696.75	1312.32	1553.06	868.45	2,534.59
Non-Financial Liabilities					-
-Current tax liabilities (net)	1398.16	281.62	40.23	40.23	55.90
-Provisions	16.5	40.15	62.76	165.72	172.30
-Deferred tax liabilities (net)	0	0	0	0	-
- Other non-financial liabilities	414.25	508.76	434.79	500.96	367.50
					-
Equity (Equity Share Capital and Other Equity)	27490.79	30875.68	30990.16	34,964.59	36,446.01
Non-controlling interest	20.18	23.77	2.32	2.74	2.93
Total Liabilities and Equity	85769.29	70763.37	93826.01	1,16,173.95	1,33,825.33
PROFIT AND LOSS					
Revenue from operations	14826.26	14627.92	14007.54	17,479.13	24,237.11
Other Income	229.88	172.43	762.78	764.36	1102.4
Total Income	15056.14	14800.35	14770.32	18,243.50	25,339.51
Total Expenses	13051.69	13831.63	14592.04	13,259.47	20332.3
Profit after tax for the year	1454.6	698.27	123.94	3,720.70	5,007.21
Other Comprehensive income	299.38	-346.46	-404.63	-6.72	44.1
Total Comprehensive Income	1155.22	351.81	-280.69	3,713.97	5,051.31
Earnings per equity share (Basic)	22.55	10.75	1.74	52.37	70.42
Earnings per equity share (Diluted)	22.47	10.72	1.74	51.72	69.38
Cash Flow					
Net cash from/ used in (-) operating activities	-17540.55	8625.81	-21710.5	-14,880.87	-27,068.68
Net cash from/ used in (-) investing activities	4819.75	362.18	-1752.54	1,043.45	863.85
Net cash from/ used in (-) financing activities	23476.43	-13068.24	24325.1	18,141.04	32,053.77

Net increase/decrease (-) in cash and cash equivalents	10755.64	-4080.25	862.06	4,303.63	5,848.95
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	11351.95	7271.7	8,133.76	12,437.39	8,133.77
Additional Information					
Net Worth	27510.97	30899.45	30992.48	34,967.33	36,448.94
Cash and cash equivalents	11351.95	7271.7	8133.76	12,437.39	13,982.89
Loans Cr	8157	6583	8,511.00		11,972.90
Total Debts to Total Assets	0.63	0.53	0.65	0.69	0.70
Interest Income	13627.1	13365.36	12774.94	16,028.34	22380.71
Interest Expense	4231.7	5401	4,578.76	6,774.71	9267.8
Impairment on Financial Instruments	3618.6	1915.77	9173.6	1312	2825.8
Bad Debts to Loans	0	0	0	0	0

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Spandana Sphoorty Financial Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh).
Date of Allotment	July 10, 2024
Redemption Date / Maturity Date	July 10, 2026
Coupon Rate	10.75% (ten decimal seven five percent) per annum payable monthly
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual/Actual

INTEREST AND REPAYMENT PAYMENT SCHEDULE

MONTH	*PAYMENT DATES	NET CASH FLOW (in INR)	PRINCIPAL (in INR)	INTEREST (in INR)	PRINCIPAL O/S (in INR)
0	10-Jul-24	(100,000.00)			100,000.00
1	10-Aug-24	913.01	-	913.01	100,000.00
2	10-Sep-24	913.01	-	913.01	100,000.00
3	10-Oct-24	883.56	-	883.56	100,000.00
4	10-Nov-24	913.01	-	913.01	100,000.00
5	10-Dec-24	883.56	-	883.56	100,000.00
6	10-Jan-25	913.01	-	913.01	100,000.00
7	10-Feb-25	913.01	-	913.01	100,000.00
8	10-Mar-25	824.66	-	824.66	100,000.00
9	10-Apr-25	913.01	-	913.01	100,000.00
10	10-May-25	883.56	-	883.56	100,000.00
11	10-Jun-25	913.01	-	913.01	100,000.00
12	10-Jul-25	883.56	-	883.56	100,000.00
13	10-Aug-25	913.01	-	913.01	100,000.00
14	10-Sep-25	913.01	-	913.01	100,000.00
15	10-Oct-25	883.56	-	883.56	100,000.00
16	10-Nov-25	913.01	-	913.01	100,000.00
17	10-Dec-25	883.56	-	883.56	100,000.00
18	10-Jan-26	913.01	-	913.01	100,000.00
19	10-Feb-26	913.01	-	913.01	100,000.00
20	10-Mar-26	824.66	-	824.66	100,000.00
21	10-Apr-26	913.01	-	913.01	100,000.00
22	10-May-26	883.56	-	883.56	100,000.00
23	10-Jun-26	913.01	-	913.01	100,000.00
24	10-Jul-26	100,883.56	100,000.00	883.56	-

***Subject to Business Day Convention**

ANNEXURE VII: DUE DILIGENCE CERTIFICATES



**ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE
AGREEMENT**

Attached separately.

ANNEXURE IX: BOARD RESOLUTION AND MANAGEMENT COMMITTEE RESOLUTION



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING NO. 10/2024-25 OF THE MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS ("MANAGEMENT COMMITTEE") OF SPANDANA SPHOORTY FINANCIAL LIMITED ("COMPANY") HELD ON FRIDAY, JULY 05, 2024, AT GALAXY, WING B, 16TH FLOOR, PLOT NO.1, SY NO 83/1, HYDERABAD KNOWLEDGE CITY, TSIC, RAIDURG, PANMAKTHA, RANGAREDDI, HYDERABAD, TELANGANA - 500081, INDIA:

TO APPROVE ISSUANCE OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE) INCLUSIVE OF A GREEN SHOE OPTION OF 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) EACH AT PAR ON PRIVATE PLACEMENT BASIS:

"RESOLVED THAT pursuant to the powers delegated by the Board of Directors of the Company (the **"Board"**) to the Management Committee in its resolution passed on October 30, 2023 and the resolutions passed by the Board at its meeting held on April 29, 2024, pursuant to the approval of the shareholders of the Company obtained at the Annual General Meeting held on August 1, 2023 pursuant to Section 42 of the Companies Act, 2013, pursuant to the approval of the shareholders of the Company obtained at the Annual General Meeting held on September 28, 2021 under Section 180(1)(c) of the Companies Act, 2013, and pursuant to the approval of the shareholders of the Company obtained at the Annual General Meeting held on September 28, 2021 pursuant to Section 180(1)(a) of the Companies Act, 2013, the provisions of the Sections 42, 71, and 179 of the Companies Act, 2013, and all the applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, ("**NCS Regulations**"), the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/FoDI/P/CIR/2024/54 dated May 22, 2024 on "**Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper**" ("**Listed NCDs Master Circular**"), the guidelines issued by the Securities and Exchange Board of India with respect to electronic book mechanism under the terms of the Listed NCDs Master Circular and the electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular, as may be amended, clarified or updated from time to time ("**SEBI EBP Requirements**") and any other provisions as may be applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the NCS Regulations, the Listed NCDs Master Circular, and the Debenture Trustees Master Circular (as defined below) shall collectively be referred to as the "**SEBI Debt Listing Regulations**"), the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, including applicable circulars, guidelines and notifications issued from time to time by the Securities and Exchange Board of India ("**SEBI**") and Reserve Bank of India ("**RBI**") including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations

Spandana Sphoorty Financial Limited
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Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
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Ph: +9140-45474750 | contact@spandanaspahoorty.com | www.spandanaspahoorty.com



and Disclosure Requirements) Regulations 2015, and the SEBI Debt Listing Regulations, as amended and also subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and in accordance with the relevant provisions of the memorandum of association and articles of association of the Company and the listing agreements entered into with the stock exchange being the Bombay Stock Exchange or National Stock Exchange of India Limited (the "Stock Exchange") where the securities of the Company may be listed, subject to such approvals, consents, sanctions, permissions as may be necessary from all other appropriate statutory and regulatory authorities, if any and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to, the Management Committee hereby approves:

- (a) the offer and issue of up to 10,000 (Ten thousand) Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian rupees one lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian rupees one hundred crore) inclusive of a green shoe option of up to 5,000 (Five thousand) Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures denominated in INR, having a face value of INR 1,00,000 (Indian rupees one lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian rupees fifty crore) ("Debentures"), for a tenure of 24 (Twenty-four) months or such other tenure as may be decided by the Company and investors and having a coupon payable at the rate of 10.75% (Ten decimal seven five percent) per annum payable monthly or such other rate as may be decided by the Company and investors, for cash, at par, in dematerialized form and on a private placement basis (the "Issue") on the terms and conditions to be set out in the debenture trust deed ("Debenture Trust Deed") to be entered into by and between the Company and Catalyst Trusteeship Limited, as the debenture trustee ("Debenture Trustee") and the Debt Disclosure Documents (as defined below) to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act, 2013 (being the identified person(s) for the purposes of Section 42 of the Companies Act, 2013 ("Investors") for on-lending, towards payment of fees, cost, charges and expenses pertaining to the issue of the Debentures, and for such other purposes as may be agreed with the Investors; and
- (b) securing of the amounts to be raised pursuant to the issue of Debentures together with all interests and other charges thereon are to be secured by way of, *inter-alia* a first ranking, exclusive and continuing charge on certain identified loan receivables up to 1.10 (one decimal one zero) times of the total amounts outstanding of the Debentures (referred to herein as the "Security") to be created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein ("Deed of Hypothecation").

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Management Committee hereby identifies all such bidders/ eligible participants to whom allocation is to be made by the Company under the electronic book mechanism upon allocation being made by the Company

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Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TSIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN
Ph: +9140-45474750 | contact@spandanasnhoorty.com | www.spandanasnhoorty.com



for issuance of securities on private placement basis in terms of the SEBI EBP Requirements, as the identified person(s) to whom the Company can make private placement of the Debentures;

RESOLVED FURTHER THAT the Company does hereby appoint:

- i. Catalyst Trusteeship Limited being a debenture trustee registered with SEBI, as the debenture trustee in respect of the issuance, offer and allotment of the Debentures on such terms and conditions as may be agreed between the Company and the Debenture Trustee in the debenture trustee agreement ("~~Debenture Trustee Agreement~~") to be executed by the Company in favour of the Debenture Trustee;
- ii. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("~~CD&SL~~") as the depositories for the issue, offer and allotment of Debentures;
- iii. CARE Ratings Limited, being a credit rating agency registered with SEBI, for obtaining the ratings in respect of the issue, offer and allotment of the Debentures ("~~Rating Agency~~"); and
- iv. KFIN Technologies Limited, as the registrar and transfer agent for the issue, offer and allotment of Debentures;

RESOLVED FURTHER THAT the Management Committee hereby approves the enrolment of the Company with any Electronic Book Provider ("~~EBP~~") for obtaining access to their "Electronic Platform" for the private placement of the Debentures as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such EBP and in this regard including the SEBI EBP Requirements, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the EBP in this regard.

RESOLVED FURTHER THAT Mr. Ashish Kumar Damani, President and Chief Financial Officer; Mr. Vinay Prakash Tripathi, Company Secretary; Mr. Milind Naik, Senior Vice President-Fund Raise; Mr. Annadevi Srinivasan, Senior Manager-Finance; Mr. Gurusath Ippili, Senior Manager-Finance and Mr. Pasam Venkata Madhusudhan Reddy, Manager-Finance (collectively as "~~Authorized Signatories~~") be and are hereby severally authorised to do all such acts, deeds and things as the Authorized Signatories may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation, the following:

- a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- b) negotiating, approving and deciding the terms and conditions of the issuance of Debentures;
- c) finalizing and executing the term sheet;
- d) finalizing the terms and conditions of the appointment of the consultants, legal counsel, the registrar to the issue, the rating agency and other advisors as may be required and making payment of their fees;
- e) recording the names of the holders of the Debentures in the register of debenture holders of the Company, maintaining the register of holders of Debentures and undertaking such other acts.

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Ph: +9140-45474750 | contact@spandanaspheorty.com | www.spandanaspheorty.com



- deeds and things as may be required to give effect to the issue, offer and allotment of the Debentures;
- f) taking all necessary steps relating to the creation, perfection and registration of the Security as required in accordance with the terms of the Transaction Documents (as defined below) including but not limited to sign and submit the necessary forms with the relevant registrar of companies, Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI"), the Ministry of Corporate Affairs, CDSL, NSDL and other relevant governmental authorities as required and as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
 - g) finalizing the deemed date of allotment of the Debentures;
 - h) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI, Stock Exchange, jurisdictional registrar of companies, the CERSAI, the Ministry of Corporate Affairs, or any depository and such other authorities as may be required;
 - i) executing all documents, file forms with, make applications with the Registrar of Companies, or any depositories including issuing instructions to NSDL and CDSL and to execute or ratify the necessary or requisite agreement(s) with NSDL and CDSL and the registrar and transfer agent(s) and entering into any other agreements with CDSL and NSDL, undertakings or other writings required for admitting the Company and the Debentures to CDSL and NSDL and for the issue of the Debentures in the dematerialized form;
 - j) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
 - k) taking all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein;
 - l) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing and obtaining the in-principal approval from the stock exchange in relation to listing of Debentures;
 - m) creating the recovery expense fund in accordance with the requirements of Chapter IV (Recovery Expenses Fund) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoDS/F/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees" (as amended, modified, supplemented and/or restated from time to time, "**Debenture Trustees Master Circular**") read with guidance note(s) issued by the Stock Exchange(s) in this regard;
 - n) creating and operating the debenture redemption reserve account, if applicable;
 - o) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations or modifications of the Debt Disclosure Documents, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, variations or modifications thereof);
 - p) taking all such decisions and steps as they deem fit and to perform all such acts, deeds, matters and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions

Spandana Sphoorty Financial Limited
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mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue any document, deed, undertakings, mandates, agreements, assignments, instruments and writings including the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

- i. the general information document, the key information document in respect of the issuance of Debentures, and the private placement offer cum application letter for the offer, issue and allotment of the Debentures (collectively, the "**Debt Disclosure Documents**");
 - ii. tripartite agreements between the Company, the depositories and the registrar and transfer agent;
 - iii. the memorandum of understanding between the Company and the registrar and transfer agent;
 - iv. the Debt Disclosure Documents, the Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation and other requisite documents for the creation of Security and to record the terms upon which the Debentures are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to execute all such documents, writings, agreements and evidences as may be required by the Debenture Trustee in connection with the aforesaid and where required including lodging of any such documents, writings and agreements for registration under the Indian Registration Act and/or other statute(s) / law(s) and any other document in relation thereto (collectively, the "**Transaction Documents**");
 - v. documents for the opening of bank accounts, opening of demat accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the Debenture Trustee to operate such bank accounts;
 - vi. any other documents required for the purposes of the Issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - vii. any other document designated as a Transaction Document by the Debenture Trustee; and
 - viii. to do such necessary acts and things for the electronic bidding process with the Stock Exchange in accordance with the SEBI EBP Requirements.
- q) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution; and
- r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue."

RESOLVED FURTHER THAT each of the Authorised Signatories, be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the CERSAI, the Ministry of Corporate Affairs, or any depository and other relevant governmental authorities.

RESOLVED FURTHER THAT the approval of the Management Committee, be and is hereby accorded to seek admission of the Debentures, in the depository system of NSDL and CDSL and that the Authorised Signatories, be and are hereby severally authorized to do all such acts and deeds as may be

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required and to sign all such papers and documents as may be necessary to implement the decision and execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue, offer and allotment of the Debentures in dematerialised form and to negotiate, finalise and execute any documents in such respect and/or to ratify the same.

RESOLVED FURTHER THAT approval of the Management Committee, be and is hereby accorded to list the Debentures on the Stock Exchange, in accordance with the provisions of the SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and that Authorised Signatories, be and are hereby severally authorized to do all such acts and deeds as may be required and to sign all such papers and documents as may be necessary to implement the decision.

RESOLVED THAT the Authorised Signatories, be and are hereby severally authorised to prepare, approve and finalise, issue on behalf of the Company, the terms of the Debt Disclosure Documents to subscribe to the Debentures on a private placement basis, and to sign and execute the aforementioned documents on behalf of the Company and to file the private placement offer cum application letter with the relevant registrar of companies in accordance with the Companies Act, 2013 setting out the terms and conditions of the issuance of the Debentures (the "Offer Letter").

RESOLVED FURTHER THAT the Authorised Signatories, be and are hereby severally authorised to pay all stamp duty required to be paid for the Issue in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT any of the Authorised Signatories, be and are hereby severally authorised to approve and finalise, sign, execute and deliver documents in relation to the Issue as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required by the Debenture Trustee, or any of them in connection with the Debentures to be issued by the Company.

RESOLVED FURTHER THAT the Authorised Signatories, be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

RESOLVED FURTHER THAT the Authorised Signatories, be and are hereby authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Signatories, be and are hereby authorized to undertake such other acts, deeds and acts as may be required to give effect to the issuance, offer and allotment of the Debentures.

Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648
Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TS&C, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN
Ph: +9140-45474750 | contact@spandanaspfoorty.com | www.spandanaspfoorty.com



RESOLVED FURTHER THAT the Management Committee do hereby approve and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of this Issue.

RESOLVED FURTHER THAT any one of the Director(s) or the Key Managerial Personnel(s) of the Company be and are hereby severally authorised to furnish the certified true copy of the forgoing resolution to the Debenture Trustee and such other persons as may be deemed necessary for their information and records”.

For Spandana Sphoorty Financial Limited

Vinay Prakash
Digitally signed by
Vinay Prakash Tripathi
Date: 2024.07.09
12:36:42 +05:30'
Vinay Prakash Tripathi
Company Secretary

Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648
Galaxy, Wing B, 18th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TSRC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN
Ph: +9140-45474750 | contact@spandanaspfoorty.com | www.spandanaspfoorty.com



"RESOLVED FURTHER THAT approval of the Management Committee, be and is hereby accorded to list the Debentures on the Stock Exchange, in accordance with the provisions of the SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and that Authorized Signatories, be and are hereby severally authorized to do all such acts and deeds as may be required and to sign all such papers and documents as may be necessary to implement the decision."

"RESOLVED THAT the Authorized Signatories, be and are hereby severally authorised to prepare, approve and finalize, issue on behalf of the Company, the terms of the Debt Disclosure Documents to subscribe to the Debentures on a private placement basis, and to sign and execute the aforementioned documents on behalf of the Company and to file the private placement offer cum application letter with the relevant registrar of companies in accordance with the Companies Act, 2013 setting out the terms and conditions of the issuance of the Debentures (the "**Offer Letter**")."

"RESOLVED FURTHER THAT the Authorized Signatories, be and are hereby severally authorised to pay all stamp duty required to be paid for the Issue in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT any of the Authorized Signatories, be and are hereby severally authorised to approve and finalise, sign, execute and deliver documents in relation to the Issue as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required by the Debenture Trustee, or any of them in connection with the Debentures to be issued by the Company."

"RESOLVED FURTHER THAT the Authorized Signatories, be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf."

"RESOLVED FURTHER THAT the Authorized Signatories, be and are hereby authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorized Signatories, be and are hereby authorised to undertake such other acts, deeds and acts as may be required to give effect to the issuance, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Management Committee do hereby approve and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of this Issue."

Spandana Sphoorty Financial Limited
CIN - I65929TG2003PLC040648
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"RESOLVED FURTHER THAT any one of the Director(s) or the Key Managerial Personnel(s) of the Company be and are hereby severally authorized to furnish the certified true copy of the forgoing resolution to the Debenture Trustee and such other persons as may be deemed necessary for their information and records".

For Spandana Sphoorty Financial Limited
Vinay Prakash digitally signed by vinay
prakash tripathi
DN: cn=vinay, o=spandana sphoorty
financial limited
Tripathi
Vinay Prakash Tripathi
Company Secretary

Spandana Sphoorty Financial Limited
CIN - LSS929TG2008PLC040648
Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TS/IC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN
Ph: +9140-45474750 | contact@spandanaspfoorty.com | www.spandanaspfoorty.com



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING NO. 160TH OF THE BOARD OF DIRECTORS OF SPANDANA SPHOORTY FINANCIAL LIMITED HELD ON MONDAY APRIL 29, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GALAXY, WING B, 16TH FLOOR, PLOT NO.1, SY NO 83/1, HYDERABAD KNOWLEDGE CITY, TSHIC, RAIDURG PANMAKTHA, HYDERABAD RANGAREDDI TELANGANA 500081.

TO APPROVE THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES, IN A YEAR, ON A PRIVATE PLACEMENT BASIS AND TO CONFER AUTHORIZATION IN THIS REGARD AND MATTERS RELATED THERETO:

"RESOLVED THAT in accordance with Section 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Direction—Reserve Bank of India (Non-Banking Financial Company—Scale Based Regulation) Directions, 2023 including guidelines Issued by Reserve Bank of India for Raising Money through Private Placement of Non-Convertible Debentures ("NCDs") by NBFCs and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any Statutory/Regulatory Authority, as may be applicable, and the Memorandum and Articles of Association of the Company and subject to approval of the Shareholders of the Company and the consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, the consent of the Board of Directors of the Company be and is hereby accorded to create, offer, invite, issue, subscribe, allot unsubordinated or subordinated, perpetual or non-perpetual, listed or unlisted, secured or unsecured, non-convertible debentures, (hereinafter collectively referred as "Securities") on a private placement basis, in one or more modes or combinations thereof and in one or more series or tranches, during a period of one year from the date of shareholder's resolution for approval of issue of NCDs under private placement, with or without security, up to an amount not exceeding ₹4,000 Crore (Rupees Four Thousand Crore only) on such terms and conditions at par, premium or discount, to such person or persons, including but not limited to one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, alternative investment funds, pension/provident funds and individuals, as the case may be as the Board of Directors of the Company ("the Board", which term shall include any committee which the Board may constitute to exercise its powers including the powers conferred under this Resolution) may decide in its absolute discretion."

RESOLVED FURTHER THAT the Management Committee of the Board of Directors be and are hereby authorized to undertake all acts, deeds and things as may be required, in respect of issuance of NCDs including but not limited to:

- i. To identify/select class of person /investor to whom such Securities to be issued;
- ii. to determine the terms of the issue including issue size, tranches, face value, issue price, number of NCDs to be allotted, rate of interest, premium/ discount, tenor, redemption period, rating, security, mode of issuance, objects of the issue, etc.;
- iii. negotiate, approve of and decide the terms and conditions of the issue of the said debentures;
- iv. execute term sheet/s;

Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648



- v. finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- vi. secure, if required, the amounts to be raised pursuant to the issue of the Debentures, together with all interest and other charges accrued thereon as may be required in terms of the issuance of the Debentures;
- vii. the appointment of National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") as the depositories for the proposed issuance of the Debentures;
- viii. authorise various persons from time to time to sign and execute the transaction documents to be executed in relation to the Debentures;
- ix. decide upon the date of opening and closing of the debenture issue and the period for which the aforesaid issue will remain open;
- x. finalize the date of allocation and deemed date of allotment of the debentures;
- xi. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the debenture issue and deal with regulatory authorities in connection with the debenture issue including but not limited to SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, Stock Exchanges and such other authorities as may be required;
- xii. including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:
 - a) information memorandum / private placement offer letter/ shelf disclosure document /disclosure document for the Debenture Issue (the "Information Memorandum");
 - b) tripartite agreement between the Company, the depository and the registrar and transfer agent;
 - c) the memorandum of understanding between the Company and the registrar and transfer agent;
 - d) debenture certificate for the debentures;
 - e) debenture trust deed, mortgage, deed, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties and assets, (including any powers of attorney in connection thereto);
 - f) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
 - g) any other documents required for the purposes of the debenture issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - h) any other document designated as a security document by the debenture trustee.
- xiii. approve allotment of the NCDs;
- xiv. buy back / redeem / repurchase of the NCDs in case of put option and reissue of same to the new investors;
- xv. do all act necessary for the proposed listing of the debentures in accordance with the terms set out in the Information Memorandum, wherever applicable;
- xvi. delegate any of the powers so conferred upon the Committee in respect of the issuance of NCDs on private placement to any directors or officers of the Company, including by the grant of power of attorney;
- xvii. seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in



India and any other consents that may be required in connection with the issue and allotment of the NCDs; and
xviii. do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

RESOLVED FURTHER THAT Mr. Shalabh Saxena, Managing Director and Chief Executive Officer, Mr. Ashish Kumar Damani, President and Chief Financial Officer and Mr. Vinay Prakash Tripathi, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file necessary forms and returns as may be required/ necessary with the Registrar of Companies and to furnish the certified to be true copies of the foregoing resolution by any of the Directors or the Company Secretary to such parties as may be deemed necessary for their information and records".

For Spandana Sphoorty Financial Limited
VINAY PRAKASH Digitally signed by VINAY PRAKASH TRIPATHI
TRIPATHI DATE: 2024.09.21 17:58:07 +05'30'
Vinay Prakash Tripathi
Company Secretary



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS ('BOARD') OF SPANDANA SPOORTY FINANCIAL LIMITED THROUGH RESOLUTION BY CIRCULATION ON MAY 21, 2024:

TO CONSIDER AND APPROVE RECONSTITUTION OF THE COMMITTEES OF THE BOARD OF DIRECTORS:

***RESOLVED THAT** in partial supersession to resolutions passed by the Board of Director on July 12, 2023 and pursuant to the provisions of Section 179(3) and other applicable provisions, if any, of the Companies Act, 2013, read with relevant Rules thereunder, approval of the Board be and is hereby accorded for re-constitution of Committee (s) as below mentioned with effect from May 22, 2024:

Audit Committee

Name	Designation and Category
Mr. Animesh Chauhan	Chairperson, Independent Director
Ms. Abanti Mitra	Member, Independent Director
Mr. Deepak Callan Vaidya	Member, Independent Director
Ms. Saakshi Gera	Member, Nominee Non-Executive Director

Risk Management Committee

Name	Designation and Category
Mr. Neeraj Swaroop	Chairperson, Nominee Non-Executive Director
Mr. Animesh Chauhan	Member, Independent Director
Ms. Saakshi Gera	Member, Nominee Non-Executive Director
Mr. Shalabh Saxena	Member, Managing Director & Chief Executive Officer

IT Strategy Committee

Name	Designation and Category
Mr. Vinayak Prasad	Chairperson, Independent Director
Ms. Saakshi Gera	Member, Nominee Non-Executive Director
Mr. Shalabh Saxena	Member, Managing Director & Chief Executive Officer
Mr. Ashish Damani	Member, President and Chief Financial Officer
Mr. Dharmvir Kumar Singh	Member, Chief Information Officer

Management Committee

Name	Designation and Category
Ms. Saakshi Gera	Chairperson, Nominee Non-Executive Director
Mr. Shalabh Saxena	Member, Managing Director and Chief Executive Officer
Mr. Ashish Damani	Member, President and Chief Financial Officer

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Nomination and Remuneration Committee

Name	Designation and Category
Ms. Dipali Seth	Chairperson, Independent Director
Mr. Deepak Calian Vaidya	Member, Independent Director
Mr. Sunish Sharma	Member, Nominee Non-Executive Director

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized by the Board to do all such acts, deeds and things which may be deemed necessary for giving effect to this resolution."

For Spandana Sphoorty Financial Limited

VINAY PRAKASH
TRIPATHI
Vinay Prakash Tripathi
Company Secretary

Digitally signed by VINAY PRAKASH TRIPATHI
Date: 2024.06.21 16:32:34 +05'30'

Spandana Sphoorty Financial Limited
CIN - L5929TG2003PLC040648
Galaxy, Wing B, 15th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TSIC, Raidurg Panmaktha, Hyderabad – 500081, Telangana
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EXTRACT OF THE MINUTES OF 157TH MEETING OF THE BOARD OF DIRECTORS OF SPANDANA SPHOORTY FINANCIAL LIMITED HELD ON MONDAY OCTOBER 30, 2023, AT 03:15 PM AT GALAXY, WING B, 16TH FLOOR, PLOT NO.1, SY NO 83/L, HYDERABAD KNOWLEDGE CITY, TSIC, RAIDURG PANMAKTHA, HYDERABAD RANGAREDDI TG 500081 IN AND THROUGH AUDIO-VISUAL ELECTRONIC COMMUNICATION MEANS ("AVEC"):

TO CONSIDER AND APPROVE CHANGE IN TERMS OF REFERENCE FOR THE MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS:

"RESOLVED THAT in supersession to all the earlier resolutions passed by the Board in this regard and pursuant to the provisions of Section 179(3) and other applicable provisions, if any, of the Companies Act, 2013, read with relevant Rules thereunder, approval of the Board be and is hereby accorded for the revised terms of reference of Management Committee with the following directors / officials of the Company as Members of the Committee:

- i. Mr. Kartikaya Dhruv Kaji- Chairperson, Nominee Non-Executive Director
- ii. Mr. Shalabh Saxena- Member, Managing Director and Chief Executive Officer
- iii. Mr. Ashish Damani- Member, President and Chief Financial Officer

RESOLVED FURTHER THAT the quorum for the Management Committee Meeting shall be two members.

RESOLVED FURTHER THAT the terms of reference of the Management Committee of the Board of Directors of the Company, shall be:

- a. to apply for loans and to provide security including hypothecation of book debts of the Company at such terms and conditions as may be decided by the Committee from time to time;
- b. to borrow moneys from time to time subject to an aggregate amount as approved by the Shareholders of the Company;
- c. to determine the terms of the Issue(s) of Debentures, and finalise the terms and conditions of such Issue(s) including the number of Debentures to be allotted in each Issue, Issue Price, Face Value, Rate of Interest, Redemption Period, the nature of security etc. for the purpose of raising funds in its absolute discretion as deemed fit and to do all such acts, deeds and things as may be required necessary in this regard;
- d. to determine the terms of the Issue(s) of Commercial Papers, and finalise the terms and conditions of such Issue(s) including the quantum of Commercial Papers to be allotted in each Issue, Issue Price, Face Value, Rate of Interest, Redemption Period, etc. for the purpose of raising funds in its absolute discretion as deemed fit and to do all such acts, deeds and things as may be required necessary in this regard;
- e. to sell loan portfolios of the Company up to a limit of Rs. 1,500 Crores per sanction;
- f. to securitize the loan receivables arising from an identified pool of loans ("Receivables") provided to various persons from time to time standing in the books of the Company up to a limit of Rs. 1,500 Crores per sanction;
- g. to purchase book debts of other micro-finance/ NBFC Companies up to a limit of Rs. 50 Crores per sanction;
- h. to grant loans including inter corporate loans and advances on such terms and conditions as it may deem fit;
- i. to give guarantee or provide security for securing the loans or advances availed or to be availed by its subsidiaries.
- j. to authorize Company official/s for execution of any agreements, deeds and documents on behalf of the Company, including any loan documents;
- k. to change and authorise any officials of the Company to open, operate and close the Bank Accounts and Demat Accounts of the Company.
- l. to invest funds of the Company in Fixed Deposits to the extent necessary to avail credit facilities/ loans from the Banks/ Financial Institutions etc. and to invest surplus funds in liquid funds (i.e. mutual funds etc.) for the benefit of the Company including authorising the officials of the Company for such investments;

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- m. to approve capital and operational expenditure including any exception thereof as per the Delegation of Authority Matrix as approved by the Board and amended from time to time.
- n. to appoint / authorize Company official/s for execution of documents, agreement, deeds and papers as may be required from time to time in relation to day-to-day operations of the Company;
- o. to make applications for obtaining licenses, registrations, connections, clearances, services etc. and to authorize/appoint directors/employees/officers for signing applications, returns, forms, bonds, agreements, documents, papers etc. and for representing Company before the authorities under various Laws including but not limited to Corporate Laws, Industrial Laws, Tax Laws, Labour Laws and other Business Laws applicable to the Company in respect of all present and future offices of the Company, for compliance of all provisions, rules, clauses, regulations, directives and other related matters under the said Laws, which may be applicable to the Company;
- p. to review lease, assign, sell, transfer or otherwise dispose of, any fixed assets or investments, whether by one transaction or by a series of transactions (whether related or not);
- q. any proposal relating to borrowings including issue of debt securities or commercial papers to be placed before the Committee should be pre-approved by the two Directors who are Members of the Committee.
- r. to consider, determine and approve entering into arrangements such as business correspondence, co-lending, partnership agreements under various schemes of Banks/ Financial Institutions etc., and finalizing the terms and conditions of such arrangement including the quantum in each such arrangement, etc. and as deemed fit and to do all such acts, deeds and things as may be required necessary in this regard including but not limited to authorization of official of the Company to execute the transaction related document as may be necessary.

RESOLVED FURTHER THAT the Company Secretary of the Company will act as the Secretary of the Management Committee.

RESOLVED FURTHER THAT any of the Directors of the Company and Mr. Ramesh Periasamy, Company Secretary and Chief Compliance Officer of the Company be and are hereby severally authorized by the Company to do all such acts, deeds and things which may be deemed necessary for giving effect to this resolution.

RESOLVED FURTHER THAT a certified copy of the above resolution, issued under the signature of any one of the Directors or the Company Secretary of the Company, may be submitted to whomsoever it may concern."

For Spandana Sphoorty Financial Limited
VINAY PRAKASH TRIPATHI
Digitally signed by
VINAY PRAKASH
TRIPATHI
Date: 2024.06.21
13:36:18 +05'30'
Company Secretary

Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648
Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TSIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN
Ph: +9140-45474750 | contact@spandanaspheorty.com | www.spandanaspheorty.com

ANNEXURE X: SHAREHOLDERS RESOLUTIONS



COPY OF SPECIAL RESOLUTION PASSED AT THE TWENTIETH (20TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SPANDANA SPHOORTY FINANCIAL LIMITED ("THE COMPANY") ON TUESDAY, AUGUST 01, 2023 AT 03:30 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM")

Item No. 4 - Issue of Non-Convertible Debentures (NCDs) on Private Placement Basis:

"RESOLVED THAT pursuant to the provision of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Guidelines issued by Reserve Bank of India for raising money through Private Placement of Non-Convertible Debentures (NCDs) by Non-Banking Financial Companies and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any Statutory / Regulatory Authority, as may be applicable and the Memorandum and Articles of Association of the Company and subject to the consents, approvals, permissions and sanctions of the concerned Statutory and Regulatory Authorities, if any and to the extent necessary, approval of the Members be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this Resolution) to create, offer, invite, issue and allot subordinated or unsubordinated, perpetual or non-perpetual, listed or unlisted, secured or unsecured, non-convertible debentures (hereinafter collectively referred as "Securities") on a private placement basis during a period of one year from the date of passing of this Resolution up to an amount not exceeding Rs.4000,00,00,000/- (Rupees Four Thousand Crore Only) on such terms and conditions, at par or premium or discount, in one or more tranches to such person or persons including but not limited to one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, alternative investment funds, pension/provident funds and individuals as the case may be, as the Board may decide in its absolute discretion.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (including any Committee thereof) be and is hereby authorized to determine and consider the terms that are proper and most beneficial to the Company including, without limitation, the terms of issue including the class of investors to whom the Securities are to be issued, time, securities to be offered, the number of securities, tranches, issue price, tenor, interest rate, premium/ discount, listing, utilization of the issue proceeds and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds / documents / undertakings / agreements / papers / writings, as may be required in this regard and matters connected therewith or incidental thereto."

For Spandana Sphoorty Financial Limited

PERIASAMY Digitally signed by
RAMESH PERIASAMY RAMESH
Date: 2023.08.14
14:28:58 +05'30"

Ramesh Periasamy

Company Secretary and Chief Compliance Officer

ACS26247

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1,
Hyderabad Knowledge City, TSIC, Raidurg Panmaktha,
Hyderabad - 500081, Telangana

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TSIC, Raidurg Panmaktha, Hyderabad - 500081, Telangana

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Explanatory Statement to Item No. 4

Members of the Company had accorded their approval by way of Special Resolution through resolution passed at the 19th annual general meeting of the Company held on September 21, 2022 for making offer(s) or invitation(s) to subscribe to, and allot subordinated or unsubordinated, perpetual or non-perpetual, listed or unlisted, secured or unsecured, non-convertible debentures (hereinafter collectively referred as "NCDs") up to an aggregate amount of Rs.4000,00,00,000/- (Rupees Four Thousand Crore Only) under private placement basis, for the period of one year on such terms and conditions as may be determined by the Board. The said approval expires on September 20, 2023.

Members are requested to note that considering the business plan and growth of the Company and to enable the Company to raise funds by way of issuance of NCDs, the Board of Directors of the Company ("Board") at their meeting held on May 02, 2023, subject to the approval of the Members of the Company, accorded their approval to create, offer, invite, issue and allot NCDs, on a private placement basis during a period of one year from the date of passing of this resolution up to an amount not exceeding Rs.4000,00,00,000/- (Rupees Four Thousand Crore Only). Further, the Board has authorized the Management Committee ("Committee") to undertake all acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, proper or desirable, in respect of issuance of NCDs under private placement including but not limited to determine the terms and conditions of the NCDs to be issued, number of NCDs to be issued, issue price, face value, issue size, coupon, tenor, objects of the issue, etc.

Members are requested to note that in terms of Section 71 of the Companies Act, 2013 ("Act") read with Section 23 and 42 of the Companies Act, 2013 and Rule 14(1) of the Companies (Prospectus & Allotment of Securities) Rules, 2014 which inter alia states that a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the Members of the Company, by a Special Resolution, for each of the offers or invitations, however in case of offer or invitation for non-convertible debentures, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitation for such debentures during the year.

Accordingly, the approval of the Members is sought by way of special resolution to create, offer(s) or invitation(s) to subscribe to, issue and allot subordinated or unsubordinated, perpetual or non-perpetual listed or unlisted, secured or unsecured, non-convertible debentures under private placement, in one or more tranches, for an amount not exceeding Rs.4000,00,00,000/- (Rupees Four Thousand Crore Only), and as per the terms to be decided by the Board and/or the Committee, during the period of one year from the date of passing of the Special Resolution set out in Item no. 4 of this Notice.

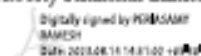
The Board recommends the resolution as set out in Item No. 4 of this Notice for Members' approval, by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of the NCDs that may be subscribed by any entity in which any of the Directors or Key Managerial Personnel of the Company or their relatives may be concerned or interested in any capacity.

For Spandana Sphoorty Financial Limited

PERIASAMY

RAMESH

 Digitally signed by RAMESH PERIASAMY
Date: 2023.08.11 16:31:02 +05'30'

Ramesh Periasamy

Company Secretary and Chief Compliance Officer

ACS26247

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1,
Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha,
Hyderabad - 500081, Telangana

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TSIIC, Raidurg Panmaktha, Hyderabad - 500081, Telangana

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SPANDANA SPOHOORTY FINANCIAL LIMITED HELD ON TUESDAY, SEPTEMBER 28, 2021 AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO: - 31 & 32, RAMKY SELENIUM TOWERS, TOWER A, GROUND FLOOR, FINANCIAL DIST, NANAKRAMGUDA, HYDERABAD, TELANGANA-500032

APPROVE REVISION IN OVERALL BORROWING POWER OF THE COMPANY UNDER SECTION 180(I)(c) OF THE COMPANIES ACT, 2013.

"RESOLVED THAT in supersession to the earlier Resolution passed by the Members at their Meeting held on June 14, 2018 and pursuant to the provisions of Section 180(I)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules prescribed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board", which in term shall include any committee which the Board may constitute to exercise its powers including the powers conferred under this resolution), to borrow from time to time, both in Indian currency and in foreign currencies, including External Commercial Borrowing, if any, and by issue of debentures of any kind, by issue of commercial papers, raising through Bonds in foreign currencies, American Depositary Receipts, Global Depositary Receipts for the purposes of Company's business, subject to obtaining necessary approvals of the Reserve Bank of India ("RBI"), if any, and other statutory authorities or other statutes, for the time being in force, as may be necessary, any sum or sums of monies as it may deem proper, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; provided that the total amount to be borrowed by the Company together with monies already borrowed shall not exceed ₹12000,00,00,000/- (Rupees Twelve Thousand Crore Only), outstanding at any time and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies borrowed / to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may deem fit, as also to execute all such deeds and documents as may be necessary, usual or expedient for this purpose.

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Compliance Officer



Spandana Sphoorty Financial Limited
CIN - L65829TG2003PLC040643
Plot No.31 & 32, Ramky Selenium Towers, Tower A,
Ground Floor, Financial Dist, Nanakramguda, Hyderabad - 500 032,
Ph : +91 40 48126886, Fax : 040-44386640
contact@spandanaIndia.com, www.spandanaIndia.com



*Explanatory Statement to notice of Annual General Meeting
(Pursuant to Section 163 of the Companies Act, 2013)*

Item No. 5:

The Members at the Extra-ordinary General Meeting held on June 18, 2018, had accorded by way of Special Resolution their approval to the Board of Directors of the Company to borrow money from time to time, not exceeding ₹8,000 Crore (Rupees Eight thousand crore Only) over and above the aggregate of the paid up share capital of the Company and its free reserves.

The Members are being informed that it is proposed to amend the aforesaid resolution passed by the Members of the Company by increasing the overall limit of borrowings of ₹8,000 crore over and above the aggregate of the paid up share capital of the Company and its free reserves to overall aggregate limit of ₹12,000 crore;

The Board recommends the resolution as set out in Item no. 5 of this Notice for approval of Members as Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

For Spandana Sphoorty Financial Limited


Ramesh Perlasamy
Company Secretary and Compliance Officer



Spandana Sphoorty Financial Limited
CIN - L65829TG2003PLC040648
Plot No.31 & 32, Ramky Selenium Towers, Tower A,
Ground Floor, Financial Dist, Nansikrangauda, Hyderabad - 500 032.
Ph : +91 40 48128886, Fax: 040-44386840
contact@spandanaIndia.com, www.spandanaIndia.com



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SPANDANA SPHOORTY FINANCIAL LIMITED HELD ON TUESDAY, SEPTEMBER 28, 2021 AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO: - 31 & 32, RAMKY SELENIUM TOWERS, TOWER A, GROUND FLOOR, FINANCIAL DIST, NANAKRAMGUDA, HYDERABAD, TELANGANA-500032

APPROVE CREATION OF CHARGE / MORTGAGE ON THE ASSET OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession to the earlier Resolution passed by the Members at their meeting held on June 14, 2018, and pursuant to Section 180 (1)(a) and other applicable provisions if any, of the Companies Act, 2013 and the applicable rules prescribed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the Company ("the Board", which in term shall include any committee which the Board may constitute to exercise its powers including the powers conferred under this resolution) for mortgaging, hypothecating, creation of charge on properties of the Company including first pari-passu charge, and pledging and / or creating a fixed charge or floating charge and / or subservient charge / second charge and also to create liens, charges and all other encumbrances of whatsoever in nature on all or any part of the movable or immovable properties of the Company and the whole or substantially the whole of all or any part of the undertaking of the Company, of every nature and kind whatsoever, both present and future to or in favour of banks, financial institutions, bodies corporate, debenture trustees or any other lenders/creditors, whether in India or abroad, for securing amounts borrowed by the Company or any third party, from time to time, up to an aggregate amount not exceeding ₹15000,00,00,000/- (Rupee Fifteen Thousand Crore Only) for the due payment/ re-payment of the principal together with interest, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, charges, costs, expenses and all other monies payable by the Company or any third party, in respect of such borrowings under the agreements/ arrangements entered into/ to be entered into by the Company or any third party, as the case may be.

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For Spandana Sphoorty Financial Limited


Ramesh Periasamy
Company Secretary and Compliance Officer



Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648
Plot No.31 & 32, Ramky Selenium Towers, Tower A,
Ground Floor, Financial Dist, Nanakramguda, Hyderabad - 500 032
Ph : +91 40 48128666, Fax : 040-44388640
contact@spandana.co.in, www.spandana.co.in



*Explanatory Statement to notice of Annual General meeting
(Pursuant to Section 102 of the Companies Act, 2013)*

Item No. 6:

The Members at the Extra-ordinary General Meeting of the Company held on June 18, 2018, had accorded by way of Special Resolution their approval to the Board of Directors of the Company for creation of charge and mortgage on both movable and immovable properties and assets of the Company, both present and future and to secure one or more securities to be issued to the extent of ₹8,000 crore (Rupees Eight thousand crore only).

The Members are being informed that it is proposed to amend the aforesaid resolution passed by the Members of the Company by increasing the overall limit of creating charge / mortgage on the properties of the Company for securing the borrowings of ₹8,000 crore to ₹15,000 crore;

The Board recommends the resolution as set out in Item no. 6 of this Notice for approval of Members as Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

For Spandana Sphoorty Financial Limited


Ramesh Periasamy
Company Secretary and Compliance Officer



Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040548
Plot No.31 & 32, Ramky Selenium Towers, Tower A,
Ground Floor, Financial Dist, Nanakramguda, Hyderabad - 500 032.
Ph : +91 40 48128008, Fax : 040-44386540
contact@spandanada.com, www.spandanada.com