

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

No.: \_\_\_\_\_

Date: June 14, 2024

Addressed to: \_\_\_\_\_

**KEY INFORMATION DOCUMENT  
(FOR PRIVATE PLACEMENT)**

by  
**AYE [आय]**

**AYE FINANCE PRIVATE LIMITED**

A private limited company incorporated under the Companies Act, 1956

<b>Corporate Identification Number (CIN):</b> U65921DL1993PTC283660 <b>Permanent Account Number (PAN):</b> AABCD8717B <b>Date of Incorporation:</b> August 12, 1993 <b>Place of Incorporation:</b> Moga, Punjab, India <b>Registration/identification number issued by the relevant regulator:</b> B-14.03323 by the Reserve Bank of India <b>Website:</b> <a href="https://ayefin.com/">https://ayefin.com/</a>	<b>Registered Office:</b> M-5, Magnum House-I, Community Centre Karampura, West Delhi, New Delhi -110015, India <b>Corporate Office:</b> Unit No. -701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Block B, Greenwood City, Gurgaon Haryana, 122003, India <b>Telephone No.:</b> 0124-4844000 <b>Email:</b> <a href="mailto:finance@ayefin.com">finance@ayefin.com</a>
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Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of up to 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, 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 face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore), on a private placement basis (the "Issue") for cash at par on a fully paid-up basis. Certain details of the Debentures are as follows:

- Rating:** The Debentures are rated as "IND A-" with a "positive" outlook by India Ratings and Research Private Limited pursuant to the letter dated May 22, 2024 and the rating rationale dated May 22, 2024. Please refer to **Annexure I** below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.
- Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
- Eligible Investors:** Please refer Section 7.7 (*Eligible Investors*) below.
- Coupon related details:** 10.25% (ten decimal two five percent) per annum payable quarterly (fixed). Please refer Section 6.1 (*Summary Terms*) below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.
- Underwriting:** Not Applicable.
- Details of Electronic Book Mechanism:** Please refer Section 7 below.





**ISSUE SCHEDULE**

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
June 19, 2024	June 19, 2024	N.A.	June 20, 2024

**KEY OFFICERS OF THE ISSUER**

Compliance Officer	Company Secretary	Chief Financial Officer	Promoters
<b>Name:</b> Mr. Vipul Sharma <b>Tel:</b> 0124-4844000 <b>Email:</b> <a href="mailto:secretarial@ayefin.com">secretarial@ayefin.com</a>	<b>Name:</b> Mr. Vipul Sharma <b>Tel:</b> 0124-4844000 <b>Email:</b> <a href="mailto:secretarial@ayefin.com">secretarial@ayefin.com</a>	<b>Name:</b> Mr. Krishan Gopal <b>Tel:</b> 0124-4844000 <b>Email:</b> <a href="mailto:krishan.gopal@ayefin.com">krishan.gopal@ayefin.com</a>	N.A.

**DETAILS OF STAKEHOLDERS**

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Statutory Auditors
 <b>Catalyst Trusteeship Limited</b> Registered Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411038   Corporate Office: Unit No. 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: 022-49220555 Contact Person: Umesh Salvi, Managing Director Email: <a href="mailto:ComplianceCTL-Mumbai@ctltrustee.com">ComplianceCTL-Mumbai@ctltrustee.com</a> Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a>	 <b>KFin Technologies Limited</b> Address: Selenium Tower B, Plot No 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500032 Tel: +91-040-67162222 Fax no.: 040-23420814 Email: <a href="mailto:unlservices@kfintech.com">unlservices@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>	 <b>India Ratings and Research Private Limited</b> Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India Tel: 022-40001700 Contact Person: Jinay P Gala Email: <a href="mailto:jinay.gala@indiaratings.co.in">jinay.gala@indiaratings.co.in</a> Website: <a href="http://www.indiaratings.co.in/">http://www.indiaratings.co.in/</a>	 <b>S S Kothari Mehta &amp; Co LLP</b> Address: Plot No. 68, Okhla Phase III, New Delhi 110020 Tel: +91 1146708888 Contact Person: Mr. Vijay Kumar Email: <a href="mailto:v.gupta@sskmin.com">v.gupta@sskmin.com</a> Website: <a href="http://www.sskmin.com">www.sskmin.com</a>

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## BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by Aye Finance Private Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer, each dated September 29, 2023, and resolution dated June 6, 2024 of the Working Committee of Asset and Liability Committee of the Board of Directors of the Issuer read with the resolution dated May 24, 2024 of the Board of Directors of the Issuer and the memorandum of association and articles of association of the Issuer.

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

### Issuer's Absolute Responsibility

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

## DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.
- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/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*". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the DTD and the other Transaction Documents. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act/Companies Act	means 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.
Adjusted Tangible Net Worth	means, with respect to any person, the Tangible Net Worth less the aggregate of the (a) intangible Assets, (b) the goodwill, and (c) deferred tax assets.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as <b>Annexure III</b> .
Application Money	means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the 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, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the board of directors of the Issuer.
BSE	means BSE Limited.
Business Day	means:  (a) subject to (b) and (c) below, means any day on which commercial banks in New Delhi, India are open for business;  (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in New Delhi, India are open for business; and  (c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI,  and "Business Days" shall be construed accordingly.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).
CDSL	means Central Depository Services (India) Limited.

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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/Aye Finance	means Aye Finance Private Limited.
Company Rating	means the rating of the Issuer as on the Effective Date, being "IND A-(Positive)".
Conditions Precedent	means the conditions precedent set out in Section 6.1 of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 6.1 of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	has the meaning given to it in the Companies Act.
Debentures/NCDs	means up to 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
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>Sub-paragraphs (a) and (b) 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 (a) and (b) above, (a) shall prevail,</p> <p>and "Debenture Holder" or "Investor" shall be construed accordingly.</p>
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	means 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/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.

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Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document and this Key Information Document, and "Debt Disclosure Document" means any one of them.
Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 6.1.
Deemed Date of Allotment	means June 19, 2024.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	means a depository participant as defined under the Depositories Act.
Director(s)	means the director(s) of the Issuer.
DP ID	means Depository Participant Identification Number.
DRR	means the Debenture Redemption Reserve.
Due Dates	means, collectively, each Interest Payment Date, the Final Redemption Date, and all other dates on which any interest, additional interest, or liquidated damages and/or any other amounts, are due and payable, and "Due Date" shall be construed accordingly.
EBP Platform	has the meaning given to it under the EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Effective Date	means the date of execution of the DTD.
EFT	means Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 7.7.
Events of Default	means the events set out in Section 6.2.6.2 ( <i>Events of Default</i> ), and "Event of Default" means any one of them.
Final Redemption Date	means March 20, 2026.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;</li> <li>(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;</li> <li>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect</li> </ul>

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	<p>of a borrowing;</p> <p>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;</p> <p>(i) any obligation under any put option in respect of any securities;</p> <p>(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</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/GID	means the general information document dated July 19, 2023 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
Green Shoe Option	has the meaning given to it in Section 6.1.
Gross Loan Portfolio	means the outstanding principal amounts of all Client Loans originated by the Issuer on its on-balance sheet and off-balance sheet portfolio but excluding portfolio assigned to third party on a non-recourse basis.
Gross PAR 90	means the result obtained by dividing the Portfolio at Risk Over 90 Days by Total Loans, multiplied by 100 and followed by the "%" symbol.
Gross NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
Hypothecated Assets	has the meaning given to it in Section 6.1.
IBC	means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.
ICCL	means the Indian Clearing Corporation Limited.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
ISIN	means the International Securities Identification Number.
INR/Rs.	means Indian Rupees.

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Interest Payment Dates	means the dates on which interest is payable on the Debentures, and "Interest Payment Date" shall be construed accordingly. The indicative interest payment dates are set out in Annexure IV below.
Interest Rate/Coupon Rate	means 10.25% (ten decimal two five percent) per annum payable quarterly (fixed).
Issue	means this issue of the Debentures.
Issue Closing Date	means June 19, 2024.
Issue Opening Date	means June 19, 2024.
Key Information Document/KID	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Key Shareholder	means Sanjay Sharma, having Permanent Account Number (PAN) ACKPS0819D and residing at 504/21, Heritage City, M.G. Road, near Metro Station M.G. Road, DLF Phase II, Gurgaon, Haryana - 122008, India.
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> ", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it in Section 6.1.
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means the Debenture Holders holding an aggregate amount representing more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect on: <ul style="list-style-type: none"> <li>(a) the financial condition, business or operation of the Issuer which results in the erosion of the Net Worth of the Issuer by more than 50% (fifty percent) from that existing as of the Effective Date;</li> <li>(b) the ability of the Issuer to perform its obligations under the Transaction Documents; or</li> <li>(c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).</li> </ul>
N.A.	Not Applicable
NBFC	means non-banking financial company.
NBFC Directions	means Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on " <i>Implementation of Indian Accounting Standards</i> " and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on " <i>Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications</i> ", each as amended, modified, supplemented or restated from time to time.



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Net PAR 90	means the difference between the Gross PAR 90 and the provisions made for impaired assets of the Issuer.
Net Debt	means the aggregate Financial Indebtedness availed by the Issuer less (a) the cash and cash equivalent available with the Issuer (but excluding any encumbered cash and bank deposits), and (b) the unencumbered short term liquid assets under investments in overnight or liquid mutual funds.
Net Worth	means:  (a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and the Applicable Accounting Standards; and  (b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act.
NSDL	means National Securities Depository Limited.
Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever, excluding interest receivables and accrued interest.
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
PAN	means Permanent Account Number
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 6.2.6.2(a) ( <i>Payment Defaults</i> ).
Portfolio at Risk Over 90 Days	means the outstanding principal amounts of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than 90 (ninety) days, including all restructured loans (whether or not in arrears).
Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this Key Information Document issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	has the meaning given to it in the Debt Listing Regulations.
Promoter Group	has the meaning given to it in the Debt Listing Regulations.
Purpose	has the meaning given to it in Section 6.1.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means the credit rating for the Debentures from the Rating Agency, being, "IND A-" with a "positive" outlook affirmed/assigned by the Rating Agency through its letter dated May 22, 2024.
Rating Agency	means India Ratings and Research Private Limited.
RBI	means the Reserve Bank of India.
Record Date	means the date that falling 7 (seven) calendar days prior to any Due Date on which any payments are to be made to the Debenture Holder(s), provided such date is a Business Day. In case such date is not Business Day then succeeding date will be considered as the "Record Date" for determination of the persons entitled to receive redemption of principal, coupon, and other payments, if any, as the case may be, in respect of the Debentures shall be made.

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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.
R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.
ROC	means the jurisdictional registrar of companies.
RTGS	means Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.
SEBI EBP Requirements/EBP Requirements	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI ( <i>Electronic Book Provider platform</i> ) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the SEBI LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII ( <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, supplemented, or restated from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Security Cover	has the meaning given to it in Section 6.1.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders.
Step Up (Company)	means the payment of interest at the Step Up Rate (Company) in accordance with Section 6.1.
Step Up Rate (Company)	has the meaning given to it in Section 6.1.
Step Up (Debentures)	means the payment of interest at the Step Up Rate (Debentures) in accordance with Section 6.1.
Step Up Rate (Debentures)	has the meaning given to it in Section 6.1.

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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, supplemented or restated from time to time.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Tax	means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	means tax deducted at source.
Tier 1 Capital	has the meaning given to it in the NBFC Directions.
Tier 2 Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, as on any date of determination, the total Assets of the Issuer on such date.
Total Loans	means the outstanding aggregate principal amount of all Client Loans and other credit facilities provided by the Issuer, including the Off Balance Sheet Portfolio.
Transaction Documents	means: <ul style="list-style-type: none"> <li>(a) the DTD;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Deed of Hypothecation;</li> <li>(d) the Debt Disclosure Documents;</li> <li>(e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</li> <li>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</li> <li>(g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and</li> <li>(h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders,</li> </ul> <p>and "Transaction Document" means any of them.</p>
Transaction Security	has the meaning given to it in Section 6.1.
WDM	means the Wholesale Debt Market segment of the BSE
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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## **SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**

### **2.1 ISSUER'S DISCLAIMER**

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

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

### **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

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

### **2.3 DISCLAIMER CLAUSE OF RBI**

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

### **2.4 DISCLAIMER CLAUSE OF SEBI**

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

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

### **2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

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

### **2.6 DISCLAIMER IN RESPECT OF RATING AGENCY**

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

### **2.7 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

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

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### **SECTION 3: RISK FACTORS**

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

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**SECTION 4:** [INTENTIONALLY LEFT BLANK]

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## SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

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

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

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

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

**5.3 Details of Promoters of the Issuer:**

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

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

India Ratings and Research Private Limited has affirmed/assigned a rating of "IND A-" having a "positive" outlook through its letter dated May 22, 2024 for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

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

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

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

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

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

**5.6 Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	June 19, 2024



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<b>Issue Closing Date</b>	June 19, 2024
<b>Pay In Date</b>	June 20, 2024
<b>Deemed Date of Allotment</b>	June 20, 2024

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

(a) **Legal Counsel**

<b>Name</b>	N.A. The Issuer has been advised by its in-house legal and compliance team.
<b>Logo</b>	N.A.
<b>Address</b>	N.A.
<b>Website</b>	N.A.
<b>E-mail address</b>	N.A.
<b>Telephone Number</b>	N.A.
<b>Contact Person Details</b>	N.A.

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

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

(c) **Guarantor**

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

(d) **Arrangers**

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

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

<b>Name</b>	Catalyst Trusteeship Limited
<b>Logo</b>	
<b>Address</b>	Registered Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411038


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	Corporate Office: Unit No. 901, 9 <sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India
<b>Website</b>	www.catalysttrustee.com
<b>E-mail address</b>	ComplianceCTL-Mumbai@ctltrustee.com
<b>Telephone Number</b>	+91 0224922 0555
<b>Contact Person Details</b>	Mr. Umesh Salvi, Managing Director

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

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

(g) **Registrar the Issue**

<b>Name</b>	KFin Technologies Limited
<b>Logo</b>	
<b>Address</b>	Selenium Tower B, Plot No 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500032
<b>Website</b>	www.kfintech.com
<b>E-mail address</b>	<a href="mailto:unlservices@kfintech.com">unlservices@kfintech.com</a>
<b>Telephone Number</b>	+91- 040-67162222
<b>Contact Person Details</b>	Mr S P Venugopal

(h) **Statutory Auditors**

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

5.8 **About the Issuer**

The following details pertaining to the issuer:

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

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

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

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

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

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

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

S. NO.	BRANCH NAME	BRANCH ADDRESS	CITY
1	KARAMPURA	M-5, Mezzanine Floor, Magnum House-1, Karampura Commercial Complex, Karampura, New Delhi 110015	KARAMPURA
2	GandhiNagar	E-5/22, First Floor, Krishna Nagar, Delhi 110051	GandhiNagar
3	ALIGARH	Flat No.1378K, 1st Floor, Denium Hurt, Naurangabad Purani Etah Chungi, Near Medha Hospital, Aligarh-202001 (UP)	ALIGARH
4	AGRA	220-A, 1st Floor, Near Canara Bank, Jaipur House, Agra -282010	AGRA
5	MEERUT	1st & 2nd Floor, 257 / 9, Shastri Nagar, Near Dr. Ashok Garg Hospital, Meerut 250002	MEERUT
6	JAIPUR	A-12, Third Floor, Acharya Vinoba Bhawe Nagar Amarpali Marg, Vaishali Nagar, Jaipur 302021	JAIPUR
7	AJMER	1st Floor, Opposite Gukul Dairy, Police Line Road, Ajmer 305001 (Rajasthan)	AJMER
8	ALWAR	Plot No.96-97, IInd Floor, Shiv Complex, Dusshera Maidan, Near Jail Chouraha, Opposite Dusshera Ground, Alwar - 301001	ALWAR
9	PANIPAT	Shop No 9, 1st Floor, Geeta Mandir Road, Behind Railway Road, Panipat 132103	PANIPAT
10	FIROZABAD	Ground Floor, House No-462, Sector No.1 Suhag Nagar, Firozabad 283203	FIROZABAD
11	AMBALA	5355/6, 1st Floor, Punjabi Mohalla, Above Rajiv Ultrasound, Ambala Cantt. 133001	AMBALA
12	LUDHIANA	S.C.F -36, 2nd Floor, New Grain Market, Gill Road, Ludhiana 141003	LUDHIANA
13	JALANDHAR	2nd Floor, Saleti Mall, Near Guru Amardas Chowk, Above Bank of India, Jalandhar 144003	JALANDHAR
14	PATIALA	SCO-9.First Floor, Near Amar ashram, Opp. Polo Ground, Patiala-147001	PATIALA
15	SAHARANPUR	Ground Floor, Plot No. 146, Near hasanpur Chungi, Delhi Road, saharanpur 247001	SAHARANPUR
16	KANPUR	H. NO 121/631, SHASTRI NAGAR, NEAR VIJAY NAGAR CHAURAHA, BESIDE ALLAHABAD BANK, KANPUR -208005	KANPUR
17	BULANDSHAHR	2nd Floor, Shanti Building, Near Kaka Building, Above Bajaj Finanace center, Satha Road, Bullandsehar- 203001	BULANDSHAHR

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18	MATHURA	Gauri Plaza First Floor , Plot No.C-57, C-58, Above Syndicate Bank, Industrial Area, Maholi Road, Mathura, 281001	MATHURA
19	LUCKNOW	B-228, 2nd Floor, Indra Nagar, Lucknow 226016	LUCKNOW
20	KARNAL	SCO-335, 2nd Floor, Old Mugal Kanal, Karnal 132001	KARNAL
21	BHARATPUR	Second Floor, Opposite Hanuman Mandir, Surajpol Chouraha, Circular Road, Bharatpur - 321001	BHARATPUR
22	JODHPUR	Plot No. 93, 1st Floor, Near Bombay Motor Circle, Kastura Plazza wali gali, Jodhpur, Rajasthan 342001	JODHPUR
23	SIRSA	DSS,-48 First Floor, Near City Photostat, Old Bus Stand, Sirsa 125055,	SIRSA
24	YamunaNagar	H. No. 1116/4, First Floor, Near Kamani Chowk, Above ICICI Bank, Main Jagadhari Road, Yamuna Nagar 135001	YamunaNagar
25	DEHRADUN	Amar plaza, 2nd floor, near St. Jutes chowk Dehradun 248001Uttarakhand	DEHRADUN
26	HARIDWAR	Ground Floor, Plot No. 109, Raja Garden Enclave, ward No 58, Raja Garden, Jagjeetpur, Haridwar-249401	HARIDWAR
27	FARIDABAD	5E/68, Ground Floor, Near Allahabad Bank, NIT, Faridabad 121001	FARIDABAD
28	HANUMANGARH	Plot No. 103/104, 01st Floor, Karwasara Market, Hanumangarh Junction, Hanumangarh, Rajasthan-335512	HANUMANGARH
29	BHATINDA	F-77, First Floor, Mansa Road, Civil Lines, Near OBC, Haziratan Chowk, Bhatinda 151001	BHATINDA
30	SriGanganagar	53-B-Block, 2nd Floor, Opp.Bakshi Computers, Shri Ganganagar-335001	SriGanganagar
31	HAPUR	1st Floor, Plot No 72 Sarvodaya Colony Asoda, Opp Chhapan Bhog Restaurant, Meerut Road, Hapur-245101	HAPUR
32	MODINAGAR	1st Floor, Khsra No. 1449, Opp. K. N. Modi Complex, Above Corporation Bank Delhi Meerut Road, Modi Nagar, District Ghaziabad - 201204	MODINAGAR
33	AMRITSAR	69-70 A, II nd Floor, Deep Complex, Court Road, Amritsar - 143001	AMRITSAR
34	GURDASPUR	II nd Floor, Above Suzuki Motors, Near Kahnuwan Chownk, Batala Road, Gurdaspur - 143521	GURDASPUR
35	NARAINGARH	1st Floor, Shop No. 21, Above Syndicate Bank, Nahan Road, Naraingarh - 134203	NARAINGARH
36	KURUKSHETRA	1st Floor, Above Amar Automobile Opp. D.A.V. College, Ambala Road, Pehowa, Kurukshetra - 136128	KURUKSHETRA
37	KOTA	3-C 2nd Floor, Infront of Karnataka Bank, Vallabh Nagar Circle, Near Aerodrome Circle, Above Samsaung Showroom, Kota, Rajashthan-324007	KOTA
38	CHITTORGARH	1st Floor, 45 Pannadhay Colony, Near BOB, Opposite - Ambay market, Meera nagar, Chittorgarh,Rajasthan, 312001	CHITTORGARH
39	BHILWARA	D-477, 1st Floor, Azad nagar, Swastik Garden, Bhilwara-311001	BHILWARA
40	PALI	2nd Floor ,Plot no 108 Veer Durga Das Nagar Opp Lodha School Pali, Rajasthan PIN 306401	PALI
41	BEAWAR	2nd Floor, # 8, Surana Complex, Shakhla Colony, College Road, Beawar-305901, Rajasthan	BEAWAR

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42	Indore1	123, 2nd Floor, MR-9 Road, Sharddha Shree Colony Extension, Indore - 452010 Madhya Pradesh	Indore1
43	UJJAIN	39, 1st Floor, Amar Singh Marg, Freegunj, Ujjain,- 456010 Madhya Pradesh	UJJAIN
44	DEWAS	2nd Floor, 8-A, Kalani Bagh, Dewas - 455001.Madhya Pradesh	DEWAS
45	INDORE2	1st Floor ,215 Usha Nagar Extension , Indore 452009 Madhya Pradesh	INDORE2
46	KATNI	House No.709 (new), 13/422 (Old), Jawahal Lal Nehru Ward, Mouja Village Bargawan, PH. NO.42, RNM Murwara 1, Beside Petrol Pump, Katni-483501	KATNI
47	SANGRUR	1st Floor, Above Andhra Bank, Roxy Road, Sangrur-148001,	SANGRUR
48	Abohar	1st Floor, Opposite Balaji Dairy, Near Bharavan Da Dhaba, Surya Motors,Hanumangar Road, Abohar - 152116	Abohar
49	HISAR	No.-4,1st Floor, City Hospital Market, Dabra Chowk, Hissar-125005	HISAR
50	Noida (Ghaziabad)	104, 2nd Floor, New Arya Nagar, Above State Bank of India, Ghaziabad - 201001	Noida (Ghaziabad)
51	BEHROR	Ground Floor, Near Corporation Bank, Alwar Road, Behror- 301701	BEHROR
52	BIKANER	Second Floor, Shree Ram Complex, Adarsh Colony, Medical Collage Road, Near Ambedkar Circle, Bikaner – 334001	BIKANER
53	FATEHABAD	First Floor, Building near Old Bus Stand, Adjacent Sacha Sauda Tyres & TVS show room, G T Road / Lajpat Nagar, Fatehabad 125050	FATEHABAD
54	DHAMPUR	Ground Floor, Right Side, Saint Merry School Road, Near Bandhan Bank & New Holland Tractor Agency, Jittanpur, Dhampur - 246761	DHAMPUR
55	BAREILLY	01st Floor, Plot No.16, Nawada Shekhan, Bareilly-243001	BAREILLY
56	RUDRAPUR	C-13, First Floor, Nanital Highway, Awas Vikas, Ward No. 19, Rudrapur 263153	RUDRAPUR
57	ALLAHABAD	House No. 122/4 J.L.N. Road, Plot No. 11, tagore Town, Just Near Parvati Hospital, Prayagraj ( Allahabad) - 211002	ALLAHABAD
58	SHUJALPUR	Ground Floor, Ward No 15, Near Police Choki, Mahatma gandhi Marg, Shujalpur Mandi, Shujalpur - 465333	SHUJALPUR
59	MANDSAUR	1st Floor,Geeta Bhawan Road, Near Bhawsar Namkeen, Jain Colony,Mandsaur- 458001 Madhya Pradesh	MANDSAUR
60	RATLAM	First Floor, Soni Plaza, Opposite Sumangal Marriage Garden, Kasturba Nagar Main Road, Ratlam 457001Madhya Pradesh	RATLAM
61	DIBAI	Mohall Mandi Hardev Railway Road Near Saraswati Shishu Mandir Dibai Bulandshahr Pin Code 203393	DIBAI
62	Aurai (Mirzapur)	1294/5, Ramaipatti, Civil Lines Road Near Aaiwa Hospital, Mirzapur - 231001 Uttar Pradesh	Aurai (Mirzapur)
63	REWA	Inside Equitas Small Finance Bank, Infront of Mishra Petrol Pump, Near new bus stand, Rewa, Pin code:486001	REWA
64	SATNA	Satna Plaza Building, 2nd Floor, Near Tiwari Tower, Rewa Road, Satna 485001 Madhya Pradesh	SATNA

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65	JABALPUR	Manu Kalp - 123, Second Floor, Near SBI ATM, Rameshwar Nilay , Napeir Town, Jabalpur 482001 Madhya Pradesh	JABALPUR
66	Varanasi	C-7/277, 1st Floor, Left Side, Senpura, Chetganj, Varanasi - 221001	Varanasi
67	SIKAR	Shop no. &7-8-9, 1st floor, Diamond tower, Riico Sikar 332001	SIKAR
68	JHUNJHUNU	3rd Floor, Monu Complex, Station Road, Gali No 1, Jhunjunu 333001	JHUNJHUNU
69	JALORE	2nd Floor, 1 Way Road, Manpura Colony, Above Dell, Jalore 343001	JALORE
70	RAJSAMAND	1st Floor, Kalpatru Building, Opp. Gandhi Sewa Sadan, Adjoining UBI & BOI, Rajasamand 313324	RAJSAMAND
71	JHALAWAR	9, Ground Floor, New Master Colony, Khandia Chowara, Jhalawar 326001	JHALAWAR
72	BHIWANI	1st Floor, Double Story, Booth No 22, Panchayat Pkt, Near Panchayat Bhawan, Bhiwani - 127021	BHIWANI
73	CHANDIGARH	Plot No-141,1st Floor, Near Water Works, Village Kajheri, Sector-52, Chandigarh-160001	CHANDIGARH
74	Una	Khasara No. 3577/1802, 1st Floor, Opposite Muthoot Finance & Hotel Suvidha Palace, Below National Insurance Co., Hamirpur Road, UNA 174303	Una
75	KOT KAPURA	Ground Floor, Near New Bus Stand, Quila Road, Kotkapura, Faridkot 151204	KOT KAPURA
76	SEHORE	Plot No. 404, 2nd Floor, Samrat Complex, New Bus Stand, Sehore 466001 Madhya Pradesh	SEHORE
77	NAJIBABAD	Ground Floor, Adarsh Nagar Chowki, New Chturvedi, Kotwali Road, Najibabad - 246763	NAJIBABAD
78	KASHIPUR	Ground Floor, Labour Court Road, Jaspur Khurd, Near Nagra Market, Udam Singh Nagar, Kashipur - 244713	KASHIPUR
79	Khatauli	Ground Floor, Near Vishwakarma Furniture, Pooja Nurshing Home COLony, G T Road, Khatauli - 251201	Khatauli
80	AYODHYA	H.no. 19,Anjani Puram Colony, Devkali Road, Ayodhya, Faizabad-224001	AYODHYA
81	Shahajanpur	1st Floor, Mouzampur, Near Commercial Motors & General Finance, Sahjhanpur - 242001	Shahajanpur
82	Pathankot	2nd Floor, Above Muthoot Fincorp, Near Capri Hotel, Dangu Road, Pathankot - 145001	Pathankot
83	MEERUT2	No.26, 2nd Floor, Shriram Palace, Meerut (UP)-250002.	MEERUT2
84	KEKRI	House no. 12, Near Jodha Wheel Chair, Purana Devli Road Bypass Choraha, Kekri -305404	KEKRI
85	REWARI	2nd Floor, Circular Road, Opp trauma Centre, Near Head Post Office, above Ujjiwan Small Finance Bank, Rewari-123401, Haryana	REWARI
86	Neem Ka Thana	Ground Floor,Khetri More, In front of Baroda Rajasthan Kshetriya Gramin Bank , Neem Ka Thana 332713 Rajasthan	Neem Ka Thana
87	NIWAI	1st floor, Tonk Roadm NEar Bus Stand, Niwai 304021 Rajasthan	NIWAI
88	TARANAGAR	Ward No.16, 2nd Floor, Sahava Road, Near Circle, Taranagar - 331304, Rajasthan.	TARANAGAR

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89	Jind	1st Floor, CSR Mall, Shop No. 27-28, Beside Bulbul Haryana Tourism, Rani Talab, Jind - 126102 (Haryana)	Jind
90	Rohtak	1st Floor, Above Punjab National Bank, Sukhpura Chowk, Delhi Road, Near New Bus Stand, Rohtak 124001, Haryana	Rohtak
91	MOGA	2nd Floor, Above Yes bank, Firozpur Moga G.T. Road, Near Improvement Office, Moga 142001 (Punjab)	MOGA
92	Garhshankar	Ground Floor, Behind PNB, Pritam Complex, railway Road, Gharshankar, Distt.Hoshiarpur - 144527 (Punjab)	Garhshankar
93	Rai bareilly	Above Bank of Baroda, 1st Floor, Shahmaukothi, Satya nagar, Malik Mau Road, RaeBareilly - 229001 (UP)	Rai bareilly
94	Gwalior	4/637, 1st Floor, Above HDFC Bank, Jail Road, Bahodapur, Gwalior - 474009 (MP)	Gwalior
95	Moradabad	1st Floor & 02nd Floor, Samrat Ashok Nagar, Opp Sau Hospital, Neawr Galaxy Banquet Hall, Moradabad-244001	Moradabad
96	Badaun	1st Floor, Opp Mission English School, Above Rudraksh Tiles, Aawas Vikas Road, Badaun-243601 (UP)	Badaun
97	Shamli	Ground Floor, Opp GUR Mandi, Majra Road, Shamli-247776	Shamli
98	Gajraula	1st Floor above Allahabad Bank, Mohalla Kavi Nagar, Gajraula 244235	Gajraula
99	Shahdol	Ward No.17, H.N. 260, New Bus Stand Road, Balpurwa, Shahdol-484001 (MP)	Shahdol
100	Seoni	Kitchen Collection In Front of CEO Banglow , Bahubali Chowk Seoni , 480661 (MP)	Seoni
101	Agar Malwa	1st Floor, H. No. 7, Above Shripal Tractor, Ujjain Road, Agar Malwa - 465441 (MP)	Agar Malwa
102	Yelahanka	No-709,Second Floor,4th Phase ,707 CHS ,Yelahanka New Towm, Bangalore-560064.	Yelahanka
103	Tumkur	Katha No. 3932, Survey No. 102/2A, Sri Krishna Complex, 1st Floor Madugiri Main Road, Antharasanahalli, Kasaba Hobli, Tumkur - 572 106.	Tumkur
104	Hosur	No.77/12,2nd Floor,Ward-A,Block-39,Bangalore Bye pass road, Hosur-635109.	Hosur
105	Trichy	No-95,SQS Building,palakari Main Road,Near Ware House, Trichy-620001.	Trichy
106	Channapatna	No1612, Shreya, 1st Floor, 2nd Cross, Vivekanandanagar , Ramanagara 562159	Channapatna
107	Hassan	NO-2278,1 st Floor ,Hotel palika Building Race Course Road, ( RC ROAD ) HASSAN-573201	Hassan
108	Vijaywada	No. 76-14-92/1, 1st floor, Opp. H B Colony,SwathiRoad, Bhavanipuram, Beside Chaitanya School,Vijayawada-520012,Andhra Pradesh.	Vijaywada
109	Guntur	No.6-14-54/A, 2ndfloor,14/2 Lane,Arundel Pet,Guntur-522002,Andhra Pradesh.	Guntur
110	Kakinada	DoorNo.67-1-40,1st Floor,LB Nagar, Road Beside Christ Cancer Hospital, Nagamalli Thota Colony, Kakinada-533001.	Kakinada

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111	Rajahmundry	No.4-450,2nd Floor,Balaji Pet Junction,Opp.Durga Devi Temple,Bommuru,Rajahmundry-533124,	Rajahmundry
112	Gulbarga	FlatNo.96,Municipal No.1-949/73/96, 2nd floor,Chincholi Complex,Old Jewargi Road,Sadashiv Nagar,Gulbarga -585102,	Gulbarga
113	Raichur	No.12-10-59(Old), 12-10-101(New), Sri Sugureshwara Complex, 1st Floor, Tipu Sultan Circle, Goshala Road, Opp. Kotak Mahindra Bank, Raichur-584101.Land Mark-Near Dist Court.	Raichur
114	Salem	No.7/145-3,2nd Floor,JD Complex,Trichy Bye Pass Main Road,Near KondalampattyRoundana,Salem-636010.	Salem
115	Erode	NO004, 2ND floor,R V towers,SKC Road,Surampatti Nall Road,Ward no :42,Erode-638009.	Erode
116	Davangere	No. 982/1A, 2nd Floor, Raghavendra Towers, Ashoka Road, Jayadeva Circle, K.B Extension, Davanagere-577001.	Davangere
117	SHIVMOGA	Neha nihal arcade, 2nd floor, 2nd stage,savar line road, Near Isiri hotel. Beside Punjab national bank Shivmoga-577201	SHIVMOGA
118	Nellore	No.26-9-357/1,1st Floor,Sai Nilayam,Opp.RTO Road,Mini Bye Pass Road,Nellore-524004.	Nellore
119	Ambur	No.20D,1st floor,Bypass Road,Opp:Sai Sangeet Hotel,Ambur-635802.	Ambur
120	Kanchipuram	No.24-A,Ground Floor,Varadhappan Street,olimohamed Pettai,Big Kanchipuram,Kanchipuram-631502.	Kanchipuram
121	Kumbakonam	No.81/44-45,Moopana Towers,First Floor,Rear Side,Nageswaran North Street,Kumbakonam-612001.	Kumbakonam
122	Madurai	No.P 1/2, Kuruvikaransalai, 1st cross Street , Annanagar, Madurai-625020	Madurai
123	Coimbatore	No.164, Basmati Complex, 1st Floor, Balaji Nagar, Avarampalayam Road, Sidhapudur, Coimbatore-641044.	Coimbatore
124	Vellore	No.94/12,2nd Floor, Rathina Singh Kulam Street, Arni Road, Vellore-632001.	Vellore
125	Tadepalligudem	2-10-5/1, Ground Floor, Ward No.14, Government Hospital Road, Tadepalligudem-534101.	Tadepalligudem
126	Eluru	24B-11-13/1, First Floor, Moteveri Thota, Eluru-534002.	Eluru
127	Athani	Survey No.1223,First Floor, Ward no-16,Halyal Road,Athani-591304.Belagavi-Dist.	Athani
128	Mudhol	Survey No.4067/B/8,Ground Floor, Ward no-5,Padmavati Colony, Near Talathi Hospital,Mudhol-587313.Bagalkot-Dist.	Mudhol
129	Humnabad	Door No.20-35/5(Old)20-94(New)Beside Christian Church, KEB Road, NH-9(old),Humnabad-585330	Humnabad
130	Shahapur	No.51-90, 1st Floor, BB Road, Huge Show room Above, Shahapur-585223	Shahapur
131	Nizamabad	No.5-6-723, First Floor, Road No.1, Saraswathi nagar, Opposite Dist. Court, Nizamabad-503003.	Nizamabad
132	Karimnagar	No.2-3-201, Second Floor, Kaman To Bus stand Road, Karimnagar-505001. Land Mark Above SBI.	Karimnagar
133	Warangal	No9-2-31/1 to 33/2/1, Shop No.17,18,19, Second Floor, Nirmala Mall, J.P.N Road, Warangal-506002.	Warangal



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134	Nalgonda	No.6-2-123/A13/1, First Floor, V.T .Colony, Hyderabad Road,Nalgonda-508001.	Nalgonda
135	Mahabubnagar	No. 1-4-3,2nd Floor, Rajendra Nagar, Near Shetty Complex, Mahabubnagar-509001.	Mahabubnagar
136	Suryapet	No.4-55/1, Ground Floor, Kuda Kuda Road, Opposite Govt. High School, Kuda kuda, Suryapet-508213.	Suryapet
137	Hyderabad	Door No.6-1-295, 1st Floor, Phase-1,Gurudwara Main Road, Vanasthalipuram, Hyderabad-500070.	Hyderabad
138	panruti	Door No.77, Ground Floor, Link Road, Panruti-607106	panruti
139	Bidar	8-10-192/1-3, 2nd Floor, Udgir Road, Beside Hotel Amantharana, Opp. Sai School, Bidar-585401.	Bidar
140	Mysuru	701, 1st Floor, E & F- Block, Chandrabanu Road, Kuvempunagar, Mysuru-570023.	Mysuru
141	Dharwad	No.69/D, 2nd Floor, ACK Complex, ICICI Bank Building, Near Jubilee Circle, PB Raod, Dharwad-580001	Dharwad
142	Edappadi	44I-A, 1st Floor, Nainampatti Road & Street, Above Sri Amirtha Super Market, Edappadi-637101	Edappadi
143	Rasipuram	4/135-D, Subetharkadu, Muthukalipatti, Masakalipatti (Post) Rasipuram-637408	Rasipuram
144	Kinathukadavu	No.97/3, 2nd Floor, NRK Complex, Near LIC Building, Palakkad Main Road, Pollachi-642002.	Kinathukadavu
145	Theni	107/B-2,1st Floor, Subban Street, Thitta Salai, Old Bus Stand Back Side, Theni-625531.(Land Mark-Above Renuka Paints).	Theni
146	Kallakurichi	112/G, 1st Floor, Near Lotus Hospital, Emapper, Salem Main Road, Kallakurichi-606202	Kallakurichi
147	Tirunelveli	66/1B/1, Bypass Road, Vannarpettai, Tirunelveli-627003 (Landmark-Above Jeevan Nissan)	Tirunelveli
148	Visakhapatnam	No 58-1-234/1,Ganesh Nagar,NAD Kotha Road,Visakhapatnam-530009	Visakhapatnam
149	KHAMMAM	H No 10-2-39,Vishnu complex,First Floor,Mamillgudem,Khammam-507001-Telangana	KHAMMAM
150	Chitradurga	Katha No 4212 C&D,1st floor,4th Block,12th ward,Behind union film theatre,Opp Neelakanteshwara temple,Chitradurga-577501	Chitradurga
151	Bijapur	Deogiri Building,1st Floor,Shastri Nagar,Solapur Road,Vijayapura-586103	Bijapur
152	Nagercoil	No.K-3-25/2, 1st Floor, Vadeeveswaram Kottar, Agastheeswaram Taluk, Nagercoil-629001.	Nagercoil
153	LATUR	RATNTRAY NIWAS SILWAR JUBLI ROAD, OPP SHIVNERI HOTEL, KHORI GALLI, LATUR-413512	LATUR
154	Aurangabad	Upper Basement Floor, Building Sai Business Centre CTS NO.12412, Plot no. 5 & 16, Surana Nagar, 7th Hill road, Behind Jana Bank Jaina Road, Aurangabad - 431001	Aurangabad
155	Akurdi	1st Floor ,Zep Complex, SN -447/1K/1, Near BU Bhandari Petrolpump, Kasarwadi ,Akurdi, Pune - 411034	Akurdi
156	DURG	1st Floor, Ward No. 13, Arya Nagar, Above Canara Bank, Durg - 491001	DURG
157	KOLHAPUR	Plot No 2, First Floor E - Ward, Mukta sainik Yasahat Opp. Shri Sahu Market Yard Near Mukta Sainik Bus Stop Kohlapur - 416005	KOLHAPUR

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158	SANGLI	Pearl enclave ,1st Floor, Flat No. 2, Behind Walchand College, Vishrambag, Sangli -416416	SANGLI
159	NADIAD	Shop no. 205 & 206, First Floor, Shivalik Complex Above SBI RO Ofiice, Petlat Road, Nadiad -387001	NADIAD
160	VADODARA	2nd Floor, Surya Deep Complex Above Yes Bank, Opp. Raopura Police Station, Kothi Char Rasta, Khadi Gramodhog Raopura, Vadodra - 390001, Gujrat	VADODARA
161	HADAPSAR	Flat No.101, Serial No. 39/11A Crystal royal, Dalavi Nagar, Ambegaon Bk, Pune-411046	HADAPSAR
162	BARDOLI	1st Floor , Naginbhai Desai Chal, Taluka Bardoli, Ten Road , Distt. Surat, Bardoli -394601	BARDOLI
163	Himmatnagar	Office No. 8, 2nd Floor, Santam - 9, Motipura Area Distt. Sabarkatha, Himmatnagar 383001	Himmatnagar
164	NASHIK	Plot no. 8-A, 1st Floor, Sufalam Bungalow, Truptida Co-op Housing Society, Manekshaw Nagar, Near ravindra school, Kathe Gali, Dwarka, Nashik -422001	NASHIK
165	RAJKOT	Shop No. 301/A & B ,3rd Floor, Sunlight Plaza -2, Near Pani Na Ghoda, Rajkot -360002	RAJKOT
166	RAIPUR	C/88, Sector -1 ,Main Road, Near DCB Bank, Devendra Nagar, Raipur-492004	RAIPUR
167	NAGPUR	Plot no. 388, Shri Sai Sadan, Ambika Nagar, Ring Road, Manewada, Nagpur 440027	NAGPUR
168	AHMEDNAGAR	Office No. 3 & 4 1st Floor, Amardeep Complex, Opp. PNG Jewellers, Surjapura, Ahmednagar -414001	AHMEDNAGAR
169	JALGAON	Banai 33, housing Society, Off Pimprala Road, Opp. Gold City Hospital, Jalgaon-425001	JALGAON
170	DHULE	Plot no.30, Ground Floor, CS No. 32/1,32/2,32/3, Rajender Nagar, Gondur Road, Devpur Walwadi, Dhule -424001	DHULE
171	SOLAPUR	F-2,190/1A, Arthviswa Building, Gold finch peth, Opp. Lokmangal Bank, Solapur -413007	SOLAPUR
172	SURAT	SHOP NO. 223, SHREE VINAYAK ARCADE, NR. GARDEN VALLEY SUDAMA CHOWK, MOTA VARACHHA, SURAT- 395006	SURAT
173	VAPI	Shop No.124, 1st Floor, Sai Leela Mall, Commercial Building, Valsad-396002	VAPI
174	AHMEDABAD	Shop No.15&16. THE SHUBH MANGALAM COM. CO.O.SOC. LTD. OPP. JUNA MANGALAM CENEMA ODHAV AHMEDABAD, GUJARAT-382415	AHMEDABAD
175	MORBI	217, 2nd Floor ,Balaji Chamber, Kharakua Street, Sardar Road ,Distt. Morbi- 363641	MORBI
176	PATAN	Office no.3 ,2nd Floor, Varindavan Square, Block-C, T.B. Cross Road, Patan 384265	PATAN
177	NAVSARI	House no. 3156, 1st Floor, Joshi Mohalla, Ward no.6, Navsari-396445	NAVSARI
178	JAMNAGAR	2nd Floor, Shree Meena Devi Bhuvan, Near Town Hall, Above Kotak Mahindra Bank, Anupam Talkies Wali Gali, Jamnagar - 361001	JAMNAGAR
179	GODHRA	SHREE SWAMINARAYAN AVENUE, ABOVE IDFC FIRST BANK, BAMROLI ROAD, GODHRA, DIST PANCHMAHALS-389001 (GUJARAT)	GODHRA
180	BHAVNAGAR	2nd FLOOR, RAGHUKUL COMPLEX-2, DAXINAMURTI SCHOOL, WAGHAWADI ROAD, BHAVNAGAR-364002.	BHAVNAGAR
181	NANDED	H.NO.1-817, MAHARANA PRATAP CHOWK, GANDHI NAGAR, NANDED- 431605	NANDED

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182	BILASPUR	WARD NO.5, AYODHYA NAGAR, AMERI CHAWK, Ring Road No 02, Near Mittal Furniture, BILASPUR-495001.	BILASPUR
183	Ranchi	AMNA COMPLEX, KHATA NO 38, PLOT NO 298, 3RD FLOOR P.S. ARGORA, OLD A G COLONY, KADRU, RANCHI-834002, JHARKHAND	Ranchi
184	Ramgarh	D S COMPLEX, 1ST FLOOR, THANA CHOUK, RAMGARH -829122, JHARKHAND	Ramgarh
185	Hazaribagh	1ST FLOOR, CITY CROWN, MAIVIYA MARG, Boddom Bazar, NEAR JHANDA CHOUK OPP- PRADIP MALAKAR, HAZARIBAG-825301. JHARKHAND	Hazaribagh
186	Jamshedpur	2nd Floor, Global Tyre Building, Kali Mati Road, Sakchi Hira Singh Bagan, Newar Hawra Bridge, Jamshedpur-831001 (Jharkhand)	Jamshedpur
187	Bokaro	2nd FLOOR, GUJRAT COLONY, ABOVE SAHARA INDIA OFFICE, NEAR CHECK POST, CHAS BOKARO-827013 JHARKHAND	Bokaro
188	Dhanbad	211-C, 2ND FLOOR, OZON PLAZA, ABOVE VISHAL MEGA MART, NAYA BAZAR, BANK MORE DHANBAD- 826001	Dhanbad
189	Muzaffarpur	3RD FLOOR, ABOVE ICICI BANK, NORTH OF SCIENCE COLLECTION, GOBARSATHI, MUZAFFARPUR-842001, BIHAR	Muzaffarpur
190	Darbhanga	1ST FLOOR, ABOVE ROYAL ENFIELD SHOEROOM, BASUDEVPUR, MAHANT NAGAR, NEW DELHI MORE, DARBANGA-846005, BIHAR	Darbhanga
191	Samastipur	1ST FLOOR, DHARAMPUR CHOWK, TAJPUR ROAD, NEAR, HYUNDAI, SAMASTIPUR-848101, BIHAR	Samastipur
192	Patna	3RD FLOOR, AASJAGAT COMPLEX, ABOVE BANK OF BARODA, RAJENDRA PATH, Kadam Kuan, PATNA-800003	Patna
193	Danapur	House No. 61, 02nd Floor, RAMPUR GARIKHANA CANTT ROAD, P.S.- KHAGAUL, ABOVE ALLAHABAD BANK, DANAPUR, PATNA-801503, BIHAR	Danapur
194	Mahua	GROUND FLOOR, PATEPUR ROAD, FUDENI CHOUK, NEAR SURAJ SYNTETIC, MAHUA, VAISHALI- 844122, BIHAR	Mahua
195	Motihari	2nd Floor, GALI NO. 2, NILGIRI HAEDWER GALI, NEAR BALUATAL FLY OVER MOTIHARI- 845401, BIHAR	Motihari
196	Bettiah	HARI VATIKA, 2ND FLOOR, ABOVE BANK OF BARODA, WARD NO 36, URVASHI CINEMA ROAD, BETTIAH-845438, BIHAR	Bettiah
197	Gopalganj	2ND FLOOR, ABOVE JANAK SUPER MARKET, COLLEGE ROAD, GOPALGANJ-841428, BIHAR	Gopalganj
198	Begusarai	2nd Floor, Pushpa Palace, Harrakh, Subash Chouk, Begusarai, Bihar - 851101	Begusarai
199	DalsinghSarai	BINA COMMERCIAL COMPLEX, YASHWANT NAGAR, NEAR BUS STAND, PO & PS DALSINGHSARAI, SAMASTIPUR-848114, BIHAR	DalsinghSarai
200	Japla	Ground Floor, Center Back Side, Ganpati Complex, Chatarpur Road, Near- Nahar More, PO- Husainabad, Japla, Palamu 822116 Jharkhand.	Japla
201	Garhwa	2nd Floor, PURANCHAND CHOUK, MAIN ROAD TANDAWA, GARHWA-822114, JHARKHAND	Garhwa

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202	Daltonganj	3rd Floor, Mahendra Arcade, Zeela school Chouk, Daltonganj-822101	Daltonganj
203	Giridih	Ground Floor, Behind Utkarsh Small Finance Bank, Samanta Complex, Court Road, Giridih 815301, Jharkhand	Giridih
204	Koderma	1st Floor, Opp- Samanto Petrol Pump, Near Central Bank Of India, Ranchi Patna Road, Jhumritellaiya, Koderma -825409	Koderma
205	Maharajganj	1st Floor, Tarwara Maunia Baba Road, Maharajganj Siwan 841238	Maharajganj
206	Sitamadhi	2nd Floor, Virta Niwas, Bypass Chowk, Ward No.28, Above HDFC Bank, Kargil Chouk, Rajo Patti, Sitamarhi 843302, Bihar	Sitamadhi
207	Madhubani	Ward No. 13, Nidhi Chouk, Airport Road, Bhawara, Madhubani 847212, Bihar	Madhubani
208	Khagaria	W/O Late Faruk Ali, M G Road, Ward No.22, M G Road Khilifa Bagg, Khagariya 851204 Bihar.	Khagaria
209	Supaul	1st Floor, NEAR BUS STAND, PIPRA ROAD, SUPAUL, BIHAR - 852131	Supaul
210	Forbesganj	3RD FLOOR, NETAJI MARKET, SUBASH CHOUK, FORBESHGANJ - 854318, BIHAR	Forbesganj
211	Purnia	3rd FLOOR, Above Indian Bank, SAHEWAN, Adjacent Hotel Yuvraj Palace, TAXI STAND, PURNEA - 854301, BIHAR	Purnia
212	Chikkamagalur	No.5144/3512/1-5142/3511/1, Amrtuha, First Floor, Market Road, Chikkamagalur-577101.	Chikkamagalur
213	Banswara	1st Floor, Shiv Colony Udaipur jaipur link road, Banswara-327001	Banswara
214	Barmer	2nd Floor, VI Floor, Vishwakarma Circle, Main Roy Colony Road, Barmer (Rajasthan)-344001	Barmer
215	Dungarpur	2nd Floor, Mufaddal Building, Mitra Niwas, Ratanpur Road, Dungarpur-314001	Dungarpur
216	Udaipur	1st FLOOR, JEEWAN JYOTI COMPLEX, CITY STATION ROAD, SURAJPOLE, UDAIPUR-313001	Udaipur
217	Phalodi	Plot No. 287, 01st Floor, In Front of PWD Office, Adarsh nagar, Phalodi-342301	Phalodi
218	Sirohi	1st Floor, Rajlaxmi Tower, Ex NH 14 Road, Opp. Sanjivani Hospital, Sirohi-307801	Sirohi
219	Merta	Krishi Mandi Road, Nisar Complex, Purane Police Station Ke pass, Merta City-341510	Merta
220	Korba	First Floor, Bajaj Corporate Plaza, Ghantaghar-Budhwari Road, Beside Sai Mandir Niharika Korba. Chhatisgarh -495677	Korba
221	Surendranagar	Office No.1, 2nd Floor, Noble Chamber, Beside Mega Mall-2, Tramwe Road, Surendranagar-363002	Surendranagar
222	Sangamner	Ground Floor, Morya Plaza, Akole By Pass, Sangamner- 422605	Sangamner
223	Narayangaon	1st Floor, Ramp-Pushpa Building, Above DNS Bank, Pune Nashik Highway, Narayangaon, Tal- Junnar, Dist. Pune - 410504	Narayangaon
224	Dahod	203, Nilkanth Apartment, Above Bank of Baroda, Godi Road, Dahod - 389151	Dahod
225	Satara	F-1, Rajebhosle Heights, Behind ST Stand, Sadar Bazar, Satara-415001	Satara
226	Aurangabad	2nd floor, Behind Rana Pratap Chowk, Jasoiya, Aurangabad, Bihar-824101.	Aurangabad

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227	Bagaha	1st Floor, Above IDBI Bank, Near Bus Stand, Bagaha 02, West Champaran, Bihar- 845101	Bagaha
228	Bhagalpur	2nd Floor, Aliganj Bonsi Road, Bhagalpur, Bihar - 812005	Bhagalpur
229	Chapra	Geeta Complex, AT & PO Sandha, PS Chapra Muffasil, Dist. Saran, Bihar - 841301	Chapra
230	SAHEBGANJ (JH)	Bara Lohanda, Banjhi Road, Near Bharat Fule, Sahebganj, Jharkhand - 816109	SAHEBGANJ (JH)
231	Raxaul	1st Floor, Mateshwari Complex, Main Road, Opposite HDFC Bank, Koiriyatola, raxaul, East Champaran, Bihar- 845305	Raxaul
232	Jalpaiguri( Dhupgiri)	1st Floor, KD Bhawan, Vivekananda Para, Bairatiguri, Ward No. 06, Dhupguri, Jalpaiguri, West Bangal-735210	Jalpaiguri( Dhupgiri)
233	Maldah	1st Floor, Samunadai Colony, Mangalabari, Old Malda, Maldah, West Bangal-732142	Maldah
234	Balurghat	2nd Floor, Above Axis Bank, High Road, C R Palli, Gangarampur, Dakshin Dinajpur, West Bengal 733124	Balurghat
235	CoochBehar	S/o Siben Chandra Roy, Roy Sadan, Dinhat Road, Morapora Chowpathi, Ward No. 13, Opposite of Chilaroy Abasan, Cooch Behar, West Bangal-736101	CoochBehar
236	Siliguri	OFFICE No.S-03, 2nd FLOOR, STRONG ENCLAVE, BESIDE HIMALAYAN SCHOOL, ISKCON MANDIR ROAD, WARD NO.40, SILIGURI - 734001	Siliguri
237	Sasaram	1st Floor, Rajaram Kushwaha Complex, Near HCPL Petrol Pump, Old GT Road, Beda, Sasaram, Bihar- 821113	Sasaram
238	Deoghar	3rd Floor, Durga Tower, VIP Chowk, Court Road, Beside Bajaj Two Wheeler Show Room, Deoghar, Jharkhand- 814112	Deoghar
239	Godda	1st Floor, Nahar Chowk, Beside Bank of India, Godda, Jharkhand-814133	Godda
240	Sahebganj	1st Floor, Nayana Kamal Complex, Neem Chowk, Nawanagar Nijamat, Shebganj, PO Karnowl, Dist. Muzaffarpur, Bihar-843125	Sahebganj
241	Jhajjar	1st Floor, Arya Nagar Near UBI, Behind Old Bus Stand Jhajjar, Haryana, -124103	Jhajjar
242	Patran	1st Floor, Above IIFL, Opp Anaj Mandi, Jakhal Road, Patran, Punjab-147105	Patran
243	Khanna	1st Floor, Dharam Complex, Samadhi Road, Khanna, Punjab-141401	Khanna
244	Dasuya	1st Floor, Guru Har Raya Nagar, ward No. 04, Dasuya-144205, Punjab	Dasuya
245	Sonipat	2nd Floor, Above Jain Electric Company, Near Drain No. 06 Sonipat, Haryana-131001	Sonipat
246	Mahendragarh	1st Floor, Opp Power House, Near Tula Ram Chowk, Mahendragarh, Haryana-123029	Mahendragarh
247	Palwal	C/o Goyal Khad Bhadar, 02nd Floor, Mall Godam Road, Palwal, haryana-121102	Palwal
248	Muktsar Sahib	Ground Floor, Bhatinda Road, Opp Govt Primary Smart Sachool, Muktsat, Punjab-152026	Muktsar Sahib
249	Nohar	1st floor, above Rajasthan Marudhara Gramin Bank, Near Godara, Ultrasound centre, Nohar, Rajasthan 335523	Nohar

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250	Jammu	Above Dhan Baba Jewellers, 02nd Floor , Se-02, Khlasa Chowk, Guru Nanak Nagar, Jammu -180001 (J&K)	Jammu
251	Kunigal	2nd Floor,Opp Govt Hospital, BM Raod, Kunigal-572130	Kunigal
252	Vijayanagara	No.Mig-03, 1st Floor, Shop No.07, 80Ft Road, Arvind Complex, Opp.KHB Colony, Near Shirke Bus stop, Kengeri Satellite Town, Bangalore-560060	Vijayanagara
253	Channarayapatna	2nd Floor,Guru arcade,Mysore Road, Adi Chunchanagiri Education Trust Opp, Bangalore-573116	Channarayapatna
254	Mandya	Vidya Nagara, RP Road, Mandya-571401	Mandya
255	Chamarajnaragar	No.163B, #T, 1st Floor, 9th Cross, Block- 01, Ward No.8, LIC Road, Opp. Nandhi Bhavan, Chamarajanagara-571313	Chamarajnaragar
256	Belagavi	No-7370, 2nd floor,Sector-10,Anjaneya Nagar, MM Extn,Belagavi-590017	Belagavi
257	Palacode	No.7/222,1st Floor, Dharampuri Bypass Road, Palacode-636808	Palacode
258	Vazhapadi	No.311, Ground Floor, Quranzi Nagar, 1st street, Vazhapadi-636115, ATC Depot Back side.	Vazhapadi
259	Usilampatti	No.203 A5, 1st Floor,Periyayur Road, Meenmal complex, Uslampatti-625532	Usilampatti
260	Palladam	16 A-1,Manikapuram Road,S Bend,Palladam-641664	Palladam
261	Villupuram	No.27/24,25, 1st Floor, Manju Nagar, Near TPTC Depot, 2nd Opposite, Trichy main road, Villupuram-605602.	Villupuram
262	Thirpatur	No-346/4,Saibaba Nagar, Vaniyambadi Main Road, Tirupattur-635601	Thirpatur
263	Bapatla	No.10-1-70,1st Floor, Above The kakatiya co-operative society, Opposite Axis Bank, Radham Bazaar, Bapatla-522101	Bapatla
264	Piduguralla	No-12-201/1, 2nd Floor, Janapadu Road, Ward No-12, Piduguralla-522413.	Piduguralla
265	Bhuvanagiri	No.1-4-291/8/2, 1st Floor, Hanumakonda Main Road, Opp Area Govt Hospital, Bhongiri-508116.	Bhuvanagiri
266	Anumula	No.4-244, 1st Floor, Tarakarama Complex, Nagarjuna sagar Road, Haliya-508744 Anumula Mandal.	Anumula
267	Kishangarh	1st Floor, Behind IIFL, Opp Agarsen Bhawan, Jaipur Ajmer Road, Madanganj, Kishangarh, rajasthan-305801	Kishangarh
268	Reengus	1st Floor, DeshnoK Colony, Bahairo Ji Mor, Back Side of RTO Office, Reengus, Dist. Sikar, Rajasthan-332404	Reengus
269	Jobner	Opposite Police Station, Chirnotiya Road, Jobner, Dist Jaipur, Rajasthan-303328	Jobner
270	Gumla	1st Floor, Vill- Pugu, Armai, Palkot Road, Gumla, Jharkhand 835207	Gumla
271	Purulia	1st Floor, Singh Plaza, Tata Road, Dulmi, Post Nadiha Dist Purulia West Bengal Pin 723102	Purulia
272	Itkhor	Ground Floor, College Road, Beside Rasu Honda, Chatra, Jharkhand 825401	Itkhor
273	Dhanwar	Ground Floor, Gandhi Chowk, In Front of Forest Office, Raj Dhanwar, Giridih, Jharkhand - 825412	Dhanwar

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274	Gomia	Ground Floor, Near Reliance Trends, Opp. Fancy Shoe, Main Road Gomia, Bokaro, Jharkhand 829111	Gomia
275	Asansol	Purbasha Builders Pvt Ltd, 1st Floor, Vivekanand Sarani, Sen Raleigh Road, Apurba Complex, ASANSOL, DIST- PASCHIM BARDHAMAN, WEST BENGAL 713304	Asansol
276	Kasheya	1st Floor, Vishwakarma Tower, In front of Vishwakarma Mandir, Kasya, Kushinagar, UP-274402	Kasheya
277	Arah	1st Floor, Anaith, Ward No. 17, Bhagwan Budh Chowk, Ara, Bhojpur, Arah, Bihar-802302	Arah
278	Bakhtiyarpur	Ground Floor, Abbumahmadpur, Beside NH 31, NEAR Mayeshi Hata, Bakhtiyarpur, Dist Patna Bihar 803212	Bakhtiyarpur
279	Hasanpur	Ground Floor, Ward no.- 01, Khurunda, PO Hasanpur, Sugar Milli, Khusunda, Samastipur, Hassanpur, Bihar 848205	Hasanpur
280	Biraul	Ground Floor. Zero Mile, Dumri Chowk, Near Airtel Office, Beside Hero Agency, Biraul, Darbanga, Bihar- 847203	Biraul
281	Chalisingaon	Swami Samrth Provision Kharde Road, Takali Pracha GAT.291/A/1, Plot No 26, Chalisingaon, Maharashtra-424101	Chalisingaon
282	Osmanabad	27/1013, Shree Niwas, Datta Nagar, Kakde Plot DIC Barshi Road, Osmanabad - 413501.	Osmanabad
283	Gulabpura	1st Floor, Sadar Bazar, Opposite SBI Bank, Gulabpura, Dist. Bhilwara-311021	Gulabpura
284	Raisinghnagar	Near Bus Stand, Opp Dr raju Signal Hospital, Rai Singhnagar-335051	Raisinghnagar
285	Bandikui	1st Floor, Ward No.8 Sikandra Road Near HDFC bank , Bandikui, Dausa Rajasthan, 303313	Bandikui
286	PiparCity	2nd Floor, Behind Hospital, Near Bus Stand, Pipad City-342601, Rajasthan.	PiparCity
287	Govindgarh	1st Floor, Jaluki Road, Gramin bank, Yadav Market, Opposite Bus Stand, Govindgarh-301604	Govindgarh
288	Gondal	Kailash Complex, A-2nd Floor, Shop No. 08, Gondal-360311	Gondal
289	Pandharpur	108/A, Industrial Estate, Pandharpur - 413 304	Pandharpur
290	Jalna	Sanjari Plaza, Opp. Totla Petrol Pump, Aurangabad Road, Jalna- 431203	Jalna
291	Shirur	House No 19/19, 1st Floor, Revenue Colony, Shirur, Pune412210	Shirur
292	Nagram	Tiwari complex, opposite Agrawal Market, above SBI, Sultanpur Road Haidergarh-227301	Nagram
293	Umaria	NH-43, 01st Floor, In Front of Hero Agency, Umaria-484661	Umaria
294	Purkaji	Village Purkaji Pargana Purchhapar, Purkaji, Dist. Muzaffarpur-251327 (UP)	Purkaji
295	Poanta Sahib	FIRST FLOOR, Main Road, NH -7, Shamsherpur, Opp, Reliance Trends, Poanta Sahib, HIMACHAL PRADESH-173025	Poanta Sahib
296	Ramraj	HNo. 566, 01 Floor, Punjabi Colony, Sanatam Dharam Mandir Wali Gali, Ramraj-250404 (Uttar pardesh)	Ramraj
297	Dadri	Khasara No. 419, Near RG Garden, G T Road Dadri, gautam Budh Nagar UP-203207	Dadri

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298	Akbarpur	House Number. 224, Ground Floor, Nehru Nagar, Akbarpur, Kanpur, Dehat-209101	Akbarpur
299	Mahidpur	Opp. Power House, Nagda Road, Mahidpur Road-Gogapur-MP-456443	Mahidpur
300	Raikot	Ground Floor, Tajpur Chowk, Near Freinds Dhaba, New Bazar, Opp Laxmi Trading Compnay, Raikot-141109 (Punjab)	Raikot
301	Gangoh	Ground Floor, Shop No 06 & 07, Mohalla Chatta, Kakrali Road, Gangoh, Saharanpur-247778	Gangoh
302	Siyana	Ground Floor, Chandpur Chungi Road, Maheshwari Patthar Wali Gali Near Sharda Nursing Home Siyana Bulandshahr pin code 245412	Siyana
303	Hatpipaliya	2nd Floor, Ward No. 12, Opp. HDFC BaNK, Navri Bagli Marg, Hatpipliya 455223	Hatpipaliya
304	Bisalpur	3rd Floor, Station Road, Near Gopi Cinema, Bisalpur, UP-262201	Bisalpur
305	Kasganj	No. 745, 1st Floor, Thandi Sadak, Above Bank of India, Kasganj-207123	Kasganj
306	Siwani	1st Floor, Next to Goyal Petrol Pump, Main Rajgarh Road, Siwani, Haryana-127046	Siwani
307	Handia	2nd Floor, Sarita Complex, Lala Market in Front of Hari Pratap Singh, Degree Colleege, Handia-221503	Handia
308	Dabwali	654,Indusind Bank, Near Canara Bank, Choutala Road, Mandi, Dabwali-125104	Dabwali
309	Raj Garh	Dussehra Maidan, Ward No. 05, Opp. Shyam Mandir , Chidavnia Road, Khunjar, Dist. Rajgarh MP-465687	Raj Garh
310	Andal	2nd Floor, RS Khatian No. 1, Plot No. 472(P) & 476 (P), Benachati, J L No. 67, Thana Durgapur, Burdwan West Bengal 713213	Andal
311	ANKLESHWAR	1st Floor, Shri Ganesh Building old NH8 Ankleshwar - 393001	ANKLESHWAR
312	Auraiya	1st Floor, Jalaun Chauraha Etawah Road Auraiya UP-206122	Auraiya
313	Balaghat	1St Floor, Ward No. 15, ABOve Indian Overseas Bank, Main Road, Balaghat, MP-481001	Balaghat
314	BALOTRA	1st Floor, Above Hundai Service center, Jodhpur Balotra Road, Balotra -344022.Rajasthan	BALOTRA
315	Basti	Ground Floor Gata no 13 Min Rakba 130 SM Mauja Manhadeeh tappa Haveali Basti-272001	Basti
316	Bellary	No-21/15,2nd Floor, Hanuma Reddy Building, Ward No-16,OPP-Bellari Nursing Home,Bellari-583102	Bellary
317	Beohari	1st Floor, Ward No. 09, Janpad Panchayat ke samne Honda showroom ke upar Main Road Beohari-(M.P.) 484774	Beohari
318	BHAWANIMANDI	1st Floor, Opposite Ramnagar Honda Showroom, Bhawani Mandi-326502	BHAWANIMANDI
319	Bihariganj	1st Floor, Beside Bandhan Bank, Udakishanganj, Ward No. 4, Dist Madhepura, Bihar 852220	Bihariganj
320	Bijoliya	1ST FLOOR MANSURI PLAZA, PURANA BUS STAND, BIJOLIYA, DIST.BHILWARA – 311602.	Bijoliya
321	Bilaspur	House No. 06, Rouda, Sector-03, Near College Chowk, NH-21, Bilaspur-174003	Bilaspur
322	Bundi	1st Floor, Govind Nagar, Oppsite Sadar Thane, Besides Bank of Baroda, Dev Pura Bundi-323001	Bundi



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323	CHHATARPUR	Ward No.22 , In Front Of Shiv Vatika ,Satai Road, Chhatarpur-(M.P.) 471001	CHHATARPUR
324	Chiknayakanhalli	No.1188, 1st Floor, Sri Raj Complex, BH Road, Thotadamane, Chikkanayakanahalli-572241.Lan Mark-Near SLN Talkies	Chiknayakanhalli
325	Chintamani	No.3190-7, Ground Floor, Malapalli, Post Office Road, Near LIC Office, GNR Extension, Chinthamani-563125.	Chintamani
326	Chitrakoot	Ward No.24 , Shankar Bajar Rajapur Road Karvi, Chitrakoot-(U.P.) 210205	Chitrakoot
327	CHIKHLI	1st Floor, SAI NAGAR, NR. WADHWANI CEMENT HOUSE, CHIKHALI-443201	CHIKHLI
328	Dhenkanal	1st floor, Jubuli Twon, VTC, Dhenkanal P.O & Dist Dhenkanal, Odisha 759001.	Dhenkanal
329	Dumaron	1st Floor, In front of Bijli Office, Station Bypass Road, Dumraon, Baxar, Bihar 802119	Dumaron
330	Etawah	Aye Finance Pvt Ltd. 112 New colony chaugurjee Etawah 206001	Etawah
331	Gadwal	No.1-4-36/2, Plot No.1, 1st Floor, Sathya Sai Complex, Opp. Traffic Police station, Gadwal-509125	Gadwal
332	GANGAPURCITY	Ground Floor, behind Baba Laddu Ram samadhi collage road gangapur city-322201 (Rajasthan)	GANGAPURCITY
333	GAYA	Khata No. 139, Khesra No. 8990, 8684. Moh. Delha (Sahebganji), P.S. Towngaya, Dist. Gaya, Bihar 823002	GAYA
334	Gorakhpur	Add 715C, sudia kunwa, basharat pur, near alluminium factory chauraha basharat pur gorakhpur -273004	Gorakhpur
335	Hamirpur	3nd Floor, Above Shri Ram Office, kashmiri complex Gandhi Chowk, Hamirpur-177001	Hamirpur
336	Hardoi	HARDOI BABA MANDIR JILA HARDOI(241001)	Hardoi
337	Haveri	No-173A/5H,2nd Floor, PB Road, Vidya Nagara, opp- Siva Shakthi Palace, Valikar Building,Haveri-581110	Haveri
338	HISUA	1st Floor, Khata No. 63, Plot No. 500/ 507, Vill.Pachu, Thana Nawada, Block Hisua,Dist. Nawada, Bihar 805103	HISUA
339	Hospet	No-1133,1st Floor, 28th ward, Near Tava School,Chapparadalli,Hospet-583201	Hospet
340	Jahangirpur	Ground Floor, H. No. 1433/7, Kashwa Jahangirpur, Tehsil & Distt. Gautam Buddha Nagar 203141 U.P.	Jahangirpur
341	Jajpur	Ground Floor,New Mallick Complex, Panikoili Rajamunda Road, Durga Market, Panikoili Chhak, Jajpur, Odisha 755043	Jajpur
342	JAMUI	1st Floor, Above Sonalika Tractor ShowRoom, Jamui Lakhisarai Main Road, Near Bhawani Dharamkata, Hasdi Jamui, Bihar 811307	JAMUI
343	JAWAR	2nd Floor, Near Highway Treat Dodi , Beside Hero Showroom, DODI-466221 (Jawar)	JAWAR
344	Jhansi	Ho No.1151/SA Babu Lal mill near Dr A.K.Jain civil line jhansi U.P. PIN CODE 209601	Jhansi
345	Jharsugadha	1st Floor, Khata No. 1067/151, Plot No. 324/5044, Mouza Jharsuguda Town, Unit no.1, Ekatali, P.S/Thasil and Dist Jharsuguda, Odisha.-768203	Jharsugadha

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346	Kangra	1st Floor, Birta, Near Honda Agency, Main Road, kangra-176001 (HP)	Kangra
347	Kannuj	1st Floor Rimzim Extension Ashok Nagar Behind Bajaj Finance Kannauj UP 209725	Kannuj
348	Keonjhar	2ND FLOOR, ABOVE UNION BANK BANK, JAGANNATHPUR, KEONJHAR GARH, KEONGHAR 758001	Keonjhar
349	Khamgaon	GROUND FLOOR, KRUSHNA NAGAR, 6 NO HIGHWAY, NANDURA MAIN ROAD, KHAMGAON-444303	Khamgaon
350	Khandwa	2nd Floor, N-65, Ward No. 50, Anand Nagar Gurudwara Ke Pass, Khandwa 450001 Madhya Pradesh	Khandwa
351	Kothagudem	No.9-1-2, 9-1-3, 2nd Floor, Babu Camp, Near DCB Bank, Chinthapalli-Mandal, Kothagude-507101	Kothagudem
352	Kuchaman city	Park Plaza, 03rd Floor, Near Rambha Devi marg, Opp Old Bus stand, Kuchaman city, Rajasthan-341508	Kuchaman city
353	Lakhimpur	Avash Vikash Colony H. No. 626 Lakhimpur Teh. Lakhimpur Pargana & Dist Kheri UP-262701	Lakhimpur
354	Lohardaga	Near Utkarsh Bank, Railway Siding, Bus Stand, Baba Math Road, Mahabir Chouk, Lohardaga 835302. Jharkhand	Lohardaga
355	Loharu	Ground Floor, Near Dudi Hospital, Court Road, Loharu-127201	Loharu
356	MANCHERIAL	No.11-157,1st floor, Old beat bazar, Near Municipal Office,Mancherial-504208.	MANCHERIAL
357	Mandi	2nd Floor, Opp. Indra Market, Thenera Bazar, Mandi-175001, HP	Mandi
358	Mandla	1st Floor, Ward No. 17, Rani Avanti Ward, Infront of Dr.Teja Near Bus stand, Mandla-(M.P.) 481661	Mandla
359	Mansa	Ground Floor, Link Road, Near Nirankari Bhawan, near Indo Pharma Agency, Mansa - 151505 (Punjab)	Mansa
360	Modasa	190 & 191, SHANTAM 11, NEAR SHANTAM CIRCLE, GANESHPUR, MODASA-383315.	Modasa
361	MOHANIA	2nd Floor, Vill Barej, P.O Belauri, P.S. Mohaniya, Barej, Kaimur (Bhabua) Bihar 821109	MOHANIA
362	Nandyal	No.2-418-B, A1, 2nd Floor, NK Road, Nandyal, Kurnool dist. Pincode-518501.	Nandyal
363	Pakur	1st Floor, Saharkol, New DC More. Thana & Dist Pakur, Jharkhand - 816107	Pakur
364	Parbhani	2ND FLOOR, KASHIKAMAL HEIGHT, NR RR TOWERS, STATION ROAD, PARBHANI-431401	Parbhani
365	Perambalur	No.89-D3,1st Floor, KRK Complex, North Street, Old RTO Office opposite, Ariyalur to Perambalur Main Road, Perambalur-621212	Perambalur
366	PRODDUTUR	No-9/659-2-3,1st floor,Mydukur Road,No-9, Proddutur-516360	PRODDUTUR
367	Raghunathganj	1st Floor, Miyapur, P.O & Vilage Miyapur, Near Jakhir Hussain Bed Collage, P.S. Raghunathganj, Dist Mursidabad West Bengal 742235.	Raghunathganj
368	Rajaund	Ground Floor, Pundri Road, Near Old Thana, Rajaund, Khaithal 136044 (Haryana)	Rajaund
369	SALEMPUR	1st Floor, Sohanaga Road, Near HDFC Bank, Salempur, Deoria, Uttar Pradesh 474509	SALEMPUR

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370	Sambalpur	1st Floor, Sl. No. of Khatiyani 330/1714, Plot no & Chaka No. 1393/4164, Tahasil no. 238, Mouza Kainsir, Thana & Dist Sambalpur, Odisha 768004	Sambalpur
371	Sangareddy	No-10-30/2/A/1, 1st floor, Road No-3, Vidya Nagar, Pothu Reddy Palli chourastha, Sangareddy-502001	Sangareddy
372	Satana	1ST FLOOR, 60 FEET ROAD, SHIVAJINAGAR, BAGLAN, SATANA-423301	Satana
373	Sheikhpura	1st Floor, Mohalla Khandpar, Near Devi Sthan, Opp ICICI Bank, Sekhpura, Dist Sekhpura, Bihar 811105	Sheikhpura
374	Sindhur	No.3k/4k, 1st Floor, Vinay Residency Road, Ambrapur Road, Ward No-19, Sindhanur-584828.	Sindhur
375	Singhana	1st Floor, Near Chakrapani Hospital, Singhana-333001	Singhana
376	Sitapur	Keshav Green City 257-A, Near OXigyn Park Raod Vikat Villa Sitapur-sitapur pin cood no 261001	Sitapur
377	Solan	113 SQM, 2nd Floor, KK 407/582 MIN KH 1551, 1552 & Other Mauza Saproon, The. Solan, Himachal Pradesh 173211	Solan
378	Srikakulam	No-Survey No.113 & New Survey No.818, 2nd Floor, Sanaveedhi Junction, Beside IDBI Bank, Near Madhava Motor Junction, Srikakulam-532001.	Srikakulam
379	Suratgarh	Ground Floor, Behind Mishra Complex, Bikaner Road, Suratgarh-335804	Suratgarh
380	Tiruvannamalai	No.11C/1A, 1st Floor, 4th Street, Gandhi Nagar, Thiruvannamalai-606601.	Tiruvannamalai
381	Tiruvuru	No.21-30, Factory Center, Nadimi Tiruvuru, Krishna Dist. AP Pincod-521235.	Tiruvuru
382	Washim	1st Floor, No.02, B-Wing, Shop No.05, Nagar Parishad, Akola Road-444505	Washim
383	Zira	1st Floor, Kot Ise Khan Road, Near Guru Shanti Rice Mil, Zira-142047	Zira
384	Amalapuram	No.6-4-40/1, 1st Floor, Ward No.11, Gandhi Bazar, Near Pullaya Ramalayam Center, Amalapuram-533201.	Amalapuram
385	Akola	1st Floor, 4B, Mangrulpir Road, Near SBI Bank, Kaulkhed Akola-444001	Akola
386	YAVATMAL	1st Floor, ASHOK NAGAR, ARNI ROAD, YAVATMAL-445001	YAVATMAL
387	Lakhisarai	Ward No 5, Khata No.429, Plot No. 535, 1st Floor, Purani Bazar, Near Block, Lakhisarai, Bihar 811311.	Lakhisarai
388	Narwana	2nd Floor, Hanumangarh, Railway Road, Narwana-126116 (Haryana)	Narwana
389	Kurnool	No.45/203, A-2, A-3, 2nd Floor, Ashok Nagar, Kurnool-518005.	Kurnool
390	Machilipatnam	No.10/402, 1st Floor, Balaramuni Peta, Near Challarasta, Machilipatnam-521001.	Machilipatnam
391	J R Gudem	No.2-131, Ground Floor, Near Old Govt Hospital, Jangareddy Gudem-534447.	J R Gudem
392	Madanapalli	No.3/241-3, 2nd Floor, CVN Reddy Complex, Opp. Bapuji park, CTM Road, Madanapalli-517325.	Madanapalli
393	Balangir	2st Floor, Sai Plaza, RTO Chowk, Near New Bus Stand, Balangir, Odisha 767001	Balangir
394	Khurda	1st Floor, Near Barunei Check gate, Samantrapur, Khurda, Odisha-752055	Khurda

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395	Bhadrak	2nd Floor, N N Complex, Unit 203, Salandi ByPass Bhadrak Odisha 756100	Bhadrak
396	Gondia	1st Floor, Beside Axis Bank ATM, Rani Avantibai Square, New Laxmi Nagar, Manohar Bhai Ward, Ring Road, Gondiya - 441614 (Maharashtra)	Gondia
397	SANAND	SECOND FLOOR,6,SARVODAY SOCIETY,SANAND,AHMEDABAD-382110	SANAND
398	Chandrapur	1st Floor, Pugalia Nagar, Civil Lines, Chandrapur - 442402, MAHARASHTRA	Chandrapur
399	Arwal	1st Floor, Vilage Saidpur Dhava, Ward no. 13, P.O & P.S Arwal, Dist Arwal, Bihar 804401	Arwal
400	Barsoi	2nd Floor, Above Katihar Co Operative Bank, In front of SBI Bank, Station Road, Barsoi, Katihar, Bihar 855102	Barsoi
401	Kishanganj	1st Floor, Uttarpali sultan colony, sultan chowk , Sultan mansion building, Near Durga mandir Thakurganj road , Kishanganj, Bihar 855108	Kishanganj
402	Tarapur	1st Floor, Bhima, Tarapur Munger, Bihar 813221	Tarapur
403	Angul	1st Floor, Opsit Amarvani Convent School, Bikashnagar Turanga Post -PTC Angul Odisha 759123	Angul
404	Balator	1st Floor, Bamapada, Post Chhancur, P. S. Industrial Thana, Near by Premier Tata Show Room, Dist Balasore, Odisha 756056	Balator
405	Baripada	1st Floor, Jayshree Complex, University Road, Takatpur, Baripada, Mayurbhanj Odisha 757003	Baripada
406	Bhawanipatnam	1st Floor, Stadium Road, Near Hanuman Temple, Bhawanipatna, Kalahandi, Odisha 766001	Bhawanipatnam
407	Jagatsingpur	1st Floor, At Punanga, PO. Punanga, Jagatsinghpur, Odisha 754103	Jagatsingpur
408	Nayagarh	1st Floor, Infront of Bharat Petrol Pump, Pratap Prasad, Nayagarh NH 57, Main Road, Nayagarh, Odisha 752068	Nayagarh
409	Rairangpur	1st Floor, Ward no.15, Above Utkarsh small Finance Pvt Ltd, TATA Baripada Main Road, Rairangapur, Mayrubhanj, Odisha 757043	Rairangpur
410	Rourkela	3rd Floor, RPL Heights, Dandiapali, In front of Rana Bhai Marbles, Dayanandnagar, Brahmani Trang, Rourkela, Sundergarh, Odisha 769012.	Rourkela
411	barpali	2nd Floor, Kanal Colony Road, Main Rd, Near Yahama Show Room, Barpali, Bargarh Odisha 768029	barpali
412	Barasat	2nd Floor, BBRC Complex, 65 A Jessore Road , Sethpukur, Champadali More, Barasat, Kolkata, West Bengal 700124	Barasat
413	Bardhaman	2nd Floor, Tejganj, School More, NH 2 Highway, Bangpur, Bardhaman, Dist EAsT Bardhaman West Bengal-713101	Bardhaman
414	Berhampore	2nd Floor, Jamani Bhawan, NH 34, Village Paschim Kamani, Near Anukul Thakur Mandir, P.O. Balarampur, P.S. Baharampur, Dist Murshidabad, West Bengal 742407	Berhampore
415	Bolpur	2nd Floor, Bolpur Bypass Road, Bolpur, Birbhum, West Bengal 731204.	Bolpur

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416	Contail	1st Floor, Rabindra Bhawan, Near Rail Gate, Benamuri Stand, Kanakpur, Contai, East Midinapur, West Bengal 721401	Contail
417	Habra	Ground Floor, Ward no. 14, Hijal Pukhuriya, P.S. Habra, Dist Uttar 24 Pargona, West Bengal 743271.	Habra
418	Kharagpur	2nd Floor, Atwal Real State, Near HP Petrol Pump, OT Road, Near Kharagpur College, Kharagpur (M), Inda, Paschim Medinipur, West Bengal 721305	Kharagpur
419	Tamluk	1st Floor, LAKSHMI BHBHAN, NEAR NIMTALA MORE, OPPOSITE OF AUTOMOBILE TRAINING SCHOOL, TAMLUK, EAST MIDNAPUR, WEST-BENGAL, PIN 721636	Tamluk
420	Yadgir	Megha Colplex, First Floor, Brside reliance Trends, Siraj-E-Millat Colony, Chitapur road, Yadgir-585202	Yadgir
421	Ranebennur	No-794-6, Sannakki Building, 1st Floor, Sri Ganesh temple road, Ashok Nagar, Ranebennur-581115	Ranebennur
422	Lingsugur	Royal Complex, 1st Floor, Near New busstand, Lingsugur-584122	Lingsugur
423	Gowribidanur	No-2847/1, SLV Building, 1st Floor, Near Reliance petrol bunk, B H Road, Gowribidanur-561208	Gowribidanur
424	GADAG	Survey No-47B, Plot No-1, 2nd Floor, New Busstand road, Gadag-582101	GADAG
425	BAGALKOT	Plot No-14/1, 1st Floor, GK Complex, 19th road, Vidyagiri, Bagalkot-587102	BAGALKOT
426	Thanjavur	No-5, 1st Floor, Selvam Nagar, Thanjavur Town, Nelakiri Therkku Thottam Vattam, Thanjavur Taluk-613004	Thanjavur
427	Sirkali	No-1143-1, 1st Floor, sattanathapuram roundana, sarvana Nagar, Sirkali-609111.	Sirkali
428	OOTY	Samrath Krupa, No-280, Ground Floor, Bank Lane, Udthagamandalam, The Nilgiris, Tamilnadu-643001	OOTY
429	Meacheri	No 16C5, Angamutunagar Merku, Mettur Main Road, Mecheri(M) Kalipatti(Post) Salem Dist-636453	Meacheri
430	Kovilpatti	No-5/533, N6, Madurai main road, Meenakshi Nagar, Kovilpatti, Thoothukkudi, Tamilnadu-628501	Kovilpatti
431	Karaikudi	No-28, first floor, Subramaniaburam, 7th Street, South Extn, Bharat Gas Office upstairs, Karaikudi-630002	Karaikudi
432	Aarani	No-1B, 1 St Floor, Gandhi Road, Arni-632301.	Aarani
433	Virudhachalam	No-17/3, Ponneri Bypass Road, Periyar Nagar, Virudhachalam, Cuddalore Dist-606001	Virudhachalam
434	Gobichettipalayam	NO-40,, 1st floor, N N Arcade, Pariyu Min road, Murugan PutherR, Opp-PKR Womens College- Gobichettipalayam-638476	Gobichettipalayam
435	Dharmapuri	No-434/47z, 1st Floor, Pennagaram Main road, Vijayan Nagar, Kumarasampattai, Dharmapuri-636703	Dharmapuri
436	Saraipali	Ground Floor, Ward No. 15, Main Road, Near Mehal No. 12, Saraipali 493558 Chattisgarh	Saraipali
437	Umerkhed	Opp. Bus Stand, 1st Floor, Arya Vaishya Bhavan Road, Umarkhed Tq. Umarkhed Dist- Yavatmal, Pin-445206	Umerkhed
438	Udgir	1st Floor, Naik Chowk, Degloor Road, Udgir 413517 (Maharashtra)	Udgir

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439	Shirpur	1st Floor, CTS No. 3970, Main Road, Adarsh Nagar, Shirpur 425405 (Maharashtra)	Shirpur
440	Paithan	Ground Floor, Panchayat Samiti Road, ramnagar Paithan, Aurangabad 431107 Maharashtra	Paithan
441	Kudal	Ground Floor, Shop No. D-11, Mehneel Plaza, Near ICICI Bank, Kudal-Malvan Road, Kudal 416520 (Maharashtra)	Kudal
442	Khopoli	1st Floor, Shop No. G-05, Mountain view Residency, Phase-2, Khopoli - 410203 (Maharashtra)	Khopoli
443	Hinganghat	1st Floor, Pragyaya Nagar, SantTukdoj Ward, Hinganghat 442301 Maharashtra	Hinganghat
444	Ambejogai	1st Floor, 5-1333/2, College Road, Ambejogai 431517 (Maharashtra)	Ambejogai
445	Akot	Near shivaji chowk, lakhotiya niwas, Geeta Tower, 1st floor, Akola road, Akot 444101	Akot
446	Nangal Choudhary	1st Floor, NEar Pooja Hospital, Narnol Road, Dayal Eye Hospital, Nangal Choudhary-123023	Nangal Choudhary
447	Sultanpur	1st Floor, H. No. 36A, Narayanpur, Sultanpur 228001 UP	Sultanpur
448	SirsaGanj	U.G. Floor, Opposite HP Petrol Pump, Agra - Etawah Road, Main Sirsaganj, Distt. Firozabad, Sirsaganj 205151 (UP)	SirsaGanj
449	Robert Ganj	2nd Floor, Kushwah Bazar, Main Road, Near Bus Stand, Robertganj, UP 231216	Robert Ganj
450	Pratapgarh	1st Floor, Bhagwa Chungi Allahabad Road Pratapgarh 230001	Pratapgarh
451	MaharajGanj	1st Floor, Satbhariya, Near Pani Ki Tanki, Gorakhpur Road, Maharajganj - 273303 UP	MaharajGanj
452	Jaunpur	1st Floor, Ganpati Complex, Wazidpur Tihara, Near Utsav Motol, Jaunpur 222002 UP	Jaunpur
453	Fatehpur	1st Floor, Nauwa Bazar, Near Teliyani Block, Kanpur-Varanasi Highway, Fatehpur 212601 (UP)	Fatehpur
454	Azamgarh	1st Floor, Narauli, Main Varanasi Road, Azamgarh 276001 UP	Azamgarh
455	Sawaimodhpur	1st Floor, Alanpur Link Road, Sawai Madhopur, Rajasthan-322021	Sawaimodhpur
456	Pratapgarh	Ground Floor, Main Road, VPO - PRATAPGARH TEH - THANAGAZI, DIST - ALWAR, PIN CODE - 301027	Pratapgarh
457	Baran	2nd Floor, Near Bank of Baroda, Manoj Ice factory Kota Road, Baran 325205 (Rajasthan)	Baran
458	Sagar	1st Floor, Thakur Plaza, Above Fedral Bank, Makroniya Square, Sagar MP 470001	Sagar
459	Betul	1st Floor, Aathrav Road, Near Mata mandir, Badora, Betul 460001 Madhya Pradesh	Betul
460	Baliya	First Floor, 526, Amritpali Ward No 5, Baliya 277001 UP	Baliya
461	Ambedkar Nagar	Near DM Residence , Gadaya Road, Ambedkar Nagar, (UP) - 224122	Ambedkar Nagar
462	Bahraich	1st Floor, 205, Near Rauza B.B. Zainab, Salarganj, Bahraich 271801 (UP)	Bahraich
463	Sultanpur Lodhi	1st Floor, Sukh Complex, Near PWD Rest House, Gurudwara Sri Ber Sahib Road, Sultanpur Lodhi 144626	Sultanpur Lodhi
464	Ambikapur	First Floor, Main Bilaspur Road, Laxmipur, Above Vinayak Tractor Showroom, Ambikapur - 497001	Ambikapur

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465	Krishnanagar	2nd Floor, 27/R, R N Tagore Road, Post Office More, Krishnanagar, Nadia, West Bengal 741101	Krishnanagar
466	Rampurhat	2nd Floor, Surja Plaza, NH 14, Near Bus Stand, Opp Axis Bank, Rampurhat, Birbhum, West Bengal 731224	Rampurhat
467	Suwasra	1st Floor, Near Shree Sarasvati Seminary School ke pass Suwasra Dist. Mandsaur (MP)458888	Suwasra
468	Jagdapur	3rd Floor, Khokhar Complex, Mahavir Nagar, Near PG college, Kushabhau Thakre ward Dharampura, Jagdalpur Distt. Bastar 494001	Jagdapur
469	Deghana	1st Floor, Shop No. 28-29, Kilak Plaza, Near Gramin Bank, Behind Pandya Bhawan Degana 341503 (Rajasthan)	Deghana
470	Kotri	Plote No. 54, Bhilwara Road, Near LIC office, Kotri, District. Kotri 311606 (Rajasthan)	Kotri
471	Gonda	Ground Floor, Jhanjri Block, Near Dream Palace, Gonda - 271123 (UP)	Gonda
472	Jagatpur	1st Floor, Above Sai Polution testing centre, Jagatpur Kendrapara Road, Bhairpur, Jagatpur, Cottack, Odisha 754200	Jagatpur
473	BHARWARI	1st Floor, NEW MARKET , BHARWARI , OPPOSITE OF INDIAN BANK ASIDE OF HDFC BANKKAUSHAMBI- 212201	BHARWARI
474	MUNGRA BADSHAHPUR	Kamalpur , Near Viajnath Memorial Hospital Allahabad Road Mungra Badsahpur PIN 222202 Jaunpur	MUNGRA BADSHAHPUR
475	BIAORA	Ground Floor, Chamari, Biaora, R.S. Rajgarh, Biaora 465674 (MP)	BIAORA
476	Pachgaon	Ground Floor, Village Kurola, Fazalwas, Pachgaon Haryana 122413	Pachgaon
477	Amethi	1st Floor, Main Road, Karaundi, Amethi 227413 UP	Amethi
478	Umerga	3rd Floor, Near Shivaji College, Bhosale Complex, Omerga 413606 (Maharashtra)	Umerga

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

Not Applicable.

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

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	N. A. #	N. A. #	N. A. #
5.	Fees payable to the legal advisors	N. A.	N. A.	N. A.

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6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	88,760	100%	0.018%
8.	Expenses incurred on printing and distribution of issue stationary	N.A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	N.A.	N.A.	N.A.

# The terms of engagement entered into between the Issuer and the Registrar prescribe for an annual fee (and not an instrument-specific fee) for the services provided by the Registrar to the Issuer.

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

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

#### 5.10 Financial Information

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

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

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023. Please refer Annexure VII of this Key Information Document for the audited financial numbers of the Issuer for the Financial Year ended March 31, 2024.

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

Not Applicable.

The audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023 have been disclosed in Annexure V of the General Information Document, and the audited financial numbers of the Issuer for the Financial Year ended March 31, 2024 have been disclosed in Annexure VII of this Key Information Document.



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

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

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

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

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023 along with the auditor's report along with the requisite schedules, footnotes, summary etc., and please refer Annexure VII of this Key Information Document for the audited financial numbers of the Issuer for the Financial Year ended March 31, 2024.

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

**Standalone Basis:**

<b>PARTICULARS</b>	<b>MARCH 31, 2021 (INR in crores)</b>	<b>MARCH 31, 2022 (INR in crores)</b>	<b>MARCH 31, 2023 (INR in crores)</b>	<b>MARCH 31, 2024 (INR in crores)</b>
	Audited	Audited	Audited	Audited
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Property, Plant and Equipment	5.31	4.78	5.46	8.96
Financial Assets	2,062.80	2,226.97	3,059.83	4,774.65
Non-financial Assets excluding property, plant and equipment	64.09	89.29	80.18	89.44
<b>Total Assets</b>	<b>2,126.99</b>	<b>2,316.26</b>	<b>3,140.01</b>	<b>4,873.05</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
-Derivative financial instruments	1.79	3.89	-	3.15
-Trade Payables	-	-	-	-
-Debt Securities	945.44	922.23	899.85	1022.34
-Borrowings (other than Debt Securities)	368.88	598.51	1,396.31	2,476.65
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	6.04	32.78	16.07	79.05
<b>Non-Financial Liabilities</b>				
-Current tax liabilities (net)	-	-	-	-
-Provisions	22.94	23.14	22.67	30.29

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-Deferred tax liabilities (net)	-	-	-	-
-other non-financial liabilities	12.50	6.35	12.32	25.46
Equity (Equity Share Capital and Other Equity)	746.70	706.01	768.50	1,236.11
Total Liabilities and Equity	2,126.99	2,316.26	3,140.01	4,873.05
<b>PROFIT AND LOSS</b>				
Revenue from operations	495.27	431.92	623.43	1,040.22
Other Income	4.15	11.57	19.91	31.53
Total Income	499.42	443.49	643.34	1,071.75
Total Expense	476.14	510.90	571.94	843.89
Profit after tax for the year	16.89	(45.72)	53.79	161.13
Other Comprehensive income	(0.10)	0.98	2.99	(0.41)
Total Comprehensive Income	16.79	(44.74)	56.78	125.02
Earnings per equity share (Basic)	5.58	(14.74)	17.34	49.84
Earnings per equity share (Diluted)	5.51	(14.74)	17.13	49.29
<b>Cash Flow</b>				
Net cash from/ used in (-) operating activities	125.23	(279.25)	(730.13)	(1330.58)
Net cash from/ used in (-) investing activities	(189.78)	45.60	78.21	83.05
Net cash from/ used in (-) financing activities	71.82	207.04	771.70	1501.49
Net increase/decrease (-) in cash and cash equivalents	179.45	(26.61)	119.79	526.59
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	125.23	152.84	272.63	526.59
<b>Additional Information</b>				
Net Worth	746.70	653.15	735.62	1,236.11
Cash and cash equivalents	347.45	377.06	272.63	526.59
Loans	1586.08	1739.64	2605.69	4,003.12
Loans (Principal Amount)	1586.08	1739.64	2605.69	4,003.12

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Total Debts to Total Assets	0.63	0.68	0.74	0.72
Interest Income	482.51	409.86	566.49	948.69
Interest Expense	227.91	152.30	187.22	306.48
Impairment on Financial Instruments	18.20	6.22	20.85	131.40
Bad Debts to Loans	36.86	114.88	52.50	54.60
% Stage 3 Loans on Loans (Principal Amount)	3.31%	3.17%	2.27%	3.19%%
% Net Stage 3 Loans on Loans (Principal Amount)	0.79%	1.20%	1.17%	0.93%
Tier I Capital Adequacy Ratio (%)	41.18%	36.03%	31.07%	32.79%
Tier II Capital Adequacy Ratio (%)	-	-	-	-

**Consolidated Basis:**

PARTICULARS	MARCH 31, 2021 (INR in crores)	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)
	Audited	Audited	Audited	Audited
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Property, Plant and Equipment	5.31	4.78	5.46	8.96
Financial Assets	2,062.80	2,226.97	3,059.83	4,774.65
Non-financial Assets excluding property, plant and equipment	64.09	89.29	80.18	89.44
<b>Total Assets</b>	<b>2,126.99</b>	<b>2,316.26</b>	<b>3,140.01</b>	<b>4,873.05</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
-Derivative financial instruments	1.79	3.89	-	3.15
-Trade Payables	-	-	-	-
-Other Payables	-	-	-	-
-Debt Securities	945.44	922.23	899.85	1022.34
-Borrowings (other than Debt Securities)	368.88	598.51	1,396.31	2,476.65
- Deposits	-	-	-	-
-Subordinated liabilities	-	-	-	-
- Lease liabilities	-	-	-	-
-Other financial liabilities	6.04	32.78	16.07	79.05
<b>Non-Financial Liabilities</b>				
-Current tax liabilities (net)	-	-	-	-
-Provisions	22.94	23.14	22.67	30.29

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-Deferred tax liabilities (net)	-	-	-	-
-other non-financial liabilities	12.50	6.35	12.32	25.46
Equity (Equity Share Capital and Other Equity)	746.70	706.01	768.50	1,236.11
Non-controlling interest	-	-	-	-
Total Liabilities and Equity	2,126.99	2,316.26	3,140.01	4,873.05
<b>PROFIT AND LOSS</b>				
Revenue from operations	495.27	431.92	623.43	1,040.22
Other Income	4.15	11.57	19.91	31.53
Total Income	499.42	443.49	643.34	1,071.75
Total Expense	476.14	510.90	571.94	843.89
Profit after tax for the year	16.89	(45.72)	53.79	161.13
Other Comprehensive income	(0.10)	0.98	2.99	(0.41)
Total Comprehensive Income	16.79	(44.74)	56.78	125.02
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Earnings per equity share (Diluted)	5.51	(14.74)	17.13	49.29
<b>CASH FLOW</b>				
Net cash from/ used in (-) operating activities	125.23	(279.25)	(730.13)	(1330.58)
Net cash from/ used in (-) investing activities	(189.78)	45.60	78.21	83.05
Net cash from/ used in (-) financing activities	71.82	207.04	771.70	1501.49
Net increase/decrease (-) in cash and cash equivalents	179.45	(26.61)	119.79	526.59
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	125.23	152.84	272.63	526.59
<b>Additional Information</b>				
Net Worth	746.70	653.15	735.62	1,236.11
Cash and cash equivalents	347.45	377.06	272.63	526.59
Loans	1586.08	1739.64	2605.69	4,003.12

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Total Debts to Total Assets	0.63	0.68	0.74	0.72
Interest Income	482.51	409.86	566.49	948.69
Interest Expense	227.91	152.30	187.22	306.48
Impairment on Financial Instruments	18.20	6.22	20.85	131.40
Bad Debts to Loans	36.86	114.88	52.50	54.60

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

The details of the contingent liability of the Issuer as of March 31, 2024 are as follows:

Amount: INR 2.44 Crore

Nature of liability: Income tax demand.

Current status: Pending

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

Please refer Section 5.10(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer. There are no changes to the information set out in Section 5.10(g) of the General Information Document.

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

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

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

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

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.	PARTICULARS
17/11/2023	45,31,00,000	67,30,000 equity shares of INR 10/- each, 2,91,00,000 0.01%

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		Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 10/- each and 47,40,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR 20/- each
09/10/2020	34,60,00,000	55,00,000 Equity shares of INR. 10/- each and 2,91,00,000 Preference shares of INR. 10/- each
30/04/2020	34,10,00,000	50,00,000 Equity shares of INR 10/- each and 2,91,00,000 Preference shares of INR 10/- each

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

DATE OF ALLOTMENT	NAME OF INVESTOR	NO. OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN INRS)	CONSIDERATION (CASH, OTHER THAN CASH ETC.)	NATURE OF ALLOTMENT	CUMULATIVE PAID UP CAPITAL			REMARKS
							NO OF EQUITY SHARES	EQUITY SHARE CAPITAL (INR IN CRORE)	EQUITY SHARE PREMIUM (INR IN CRORE)	
05.01.2024	British International Investment plc	10	10	654.11	6541.10	Private Placement	4830510	4,83,05,100	6441.10	N.A.
05.01.2024	Waterfield Alternative Investments Fund I	10	10	654.11	6541.10	Private Placement	4830520	4,83,05,200	6441.10	N.A.

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

Not applicable.

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

Not applicable.

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

**Equity Shares**

S. No.	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	As a % of total share capital holding
1.	Sanjay Sharma	9,79,750	9,79,750	2.42
2.	Vikram Jetley	5,78,000	5,78,000	1.43

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3.	Shankh Corporation LLP	8,49,625	-	2.10
4.	Shvet Corporation LLP	8,49,625	-	2.10
5.	Sumant Misra	57,750	57,750	0.14
6.	Deepa Pandit	66,000	66,000	0.16
7.	Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	82,500	82,500	0.20
8.	Ashok Prabhakar Nadkarni	82,500	82,500	0.20
9.	A91 Emerging Fund I LLP	65	65	0.00
10.	Elevation Capital V Limited	53,677	53,677	0.13
11.	Aye Finance Employee Welfare Trust	5,60,294	-	1.38
12.	LGT Capital Invest Mauritius PCC with Cell E/VP	33,093	32,993	0.08
13.	CapitalG LP	100	-	0.00
14.	Namrata Sharma	2,61,965	2,61,965	0.65
15.	Harleen Kaur Jetley	118491	118491	0.29
16.	MAJ INVEST FINANCIAL INCLUSION FUND II K/S	86,215	86,215	0.21
17.	Alpha Wave India I LP	1,70,850	-	0.42
18.	British International Investment plc	10	10	0.00
19.	Waterfield Alternative Investments Fund I	10	10	0.00
	<b>Total</b>	<b>48,30,520</b>	<b>24,00,026</b>	<b>11.93</b>

**Preference Shares with nominal value of INR 10 each**

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

**Preference Shares with nominal value of INR 20 each**

S. No.	Name of Preference Shareholder	Total No of Preference Shares	No. of shares in demat form	As a % of total share capital holding
1.	A91 Emerging Fund I LLP	3,82,199	3,82,199	1.89
2.	British International Investment plc	38,21,977	38,21,977	18.88

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3.	Waterfield Alternative Investments Fund I	5,35,068	5,35,068	2.64
	<b>Total</b>	<b>47,39,244</b>	<b>47,39,244</b>	<b>23.41</b>

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., March 31, 2024:**

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

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

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

S. NO.	DIN	DOB	NAME OF THE DIRECTOR	DESIGNATION	PAN	ADDRESS OF DIRECTOR	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS as on 31 <sup>st</sup> March 2024
1.	03337545	16/06/1961	Sanjay Sharma	Managing Director	ACKPS0819D	504/21, Heritage City, MG Road, DLF Phase-II Gurugram, Haryana-122008	27-11-2013	Foundation For Advancement of Micro Enterprises
2.	03559152	19-10-1982	Kartik Srivatsa	Non-Executive Director	BCAPS4506G	3rd Floor, # 5, 12th Block, 5th Main, Kumara Park-West, Bangalore-560 020, Karnataka	20-02-2020	1. Finnew Solutions Private Limited 2. Ampin Energy Transition Private Limited (formerly known as





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								Investment Advisors Private Limited (Formerly known as LGT Impact Investment Advisors India Private Limited) 11. Smartcoin Financials Private Limited Niyoo Solutions, Inc
3.	03581311	01/07/1962	Vivek Kumar Mathur	Non-Executive Director	AACPM4283H	D151, Westend Heights, DLF Phase - V Gurgaon-122009 Haryana	29-06-2016	1. Pal Platforms Private Limited 2. Elix Technologies Private Limited 3. Light Ray Advisors LLP
4.	03622371	15/07/1962	Govinda Rajulu Chintala	Chairperson & Independent Director	ABJPC6481F	401, Krishi Vihar, Hyderabad, Telengana	01-09-2023	1. IIFL Samasta Finance Limited 2. Annapurna Finance Private Limited 3. NSL Krishnaveni Sugars Limited NSL Sugars Limited
5.	06944916	24/10/1964	Kanika Tandon Bhal	Independent Director	AAAPB0798E	68, Vikramshila Apartments, IIT Campus, Hauz Khas, New Delhi, Delhi 110016	01-09-2023	1. Ramagundam Fertilizers and Chemicals Limited 2. New Delhi Municipal Council Smart City

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								Limited
6.	02939128	01/01/1963	Sanjaya Gupta	Independent Director	ADGPG8937P	K-74A, Hauz Khas Enclave, New Delhi, 110016	01-09-2023	Ashimara Housing Private Limited
7.	08355220	23-12-1973	Navroz Darius Udwarda	Non-Executive Director	NA	Flat 3, 14, Vicarage Gate, London W84AG, GB	12-03-2019	<ol style="list-style-type: none"> <li>1. JM Financial Limited</li> <li>2. DTwelve Spaces Private Limited</li> <li>3. OFB Tech Private Limited</li> <li>4. Mswipe Technologies Private Limited</li> <li>5. Bright Capital Inc.</li> <li>6. Dream 11 Inc.</li> <li>7. Mara Labs Inc.</li> <li>8. Mad Street Den Inc.</li> <li>9. Mensa Brand Technologies Pte. Ltd.</li> </ol> Gudangada Investment Pte. Ltd.
8.	07719742	15-07-1988	Kaushik Anand Kalyana Krishnan	Non-Executive Director	BSAPK5424P	F1503, Ashoka Gardens, TJ Road, Sewri, Mumbai-400015	09-10-2020	<ol style="list-style-type: none"> <li>1. Llama Logisol Private Limited</li> <li>2. Kaar Technologies India Private Limited</li> <li>3. Moshpit Technologies Private Limited</li> </ol>

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

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Vikram Jetley	Director	06530212	10/01/2014	-	01/01/2022	-
Kaushik Anand Kalyana Krishnan	Director	07719742	09/10/2020	-	-	-
Kartik Srivatsa	Director	03559152	20/02/2020	-	-	-
Abhishek Agrawal	Director	06760344	30/04/2019	-	31/01/2020	-
Rajat Arora	Director	07201387	-	-	21/06/2019	-
Vikas Raj	Director	01952782	-	-	24/04/2019	-
Sumiran Das	Director	0008357729	28/03/2019	-	-	-
Kaushik Anand Kalyana Krishnan	Director	07719742	-	-	19/03/2019	-
Navroz Darius Udwadia	Director	0008355220	12-03-2019	-	-	-
Vinay Baijal	Independent Director	07516339	21-02-2019	-	-	-
Ashish Garg	Director	0008270332	09-11-2018	-	17-11-2018	-
Kanika Tandon Bhal	Independent Director	06944916	17-05-2018	-	01-09-2022	-
Arpita Pal Agrawal	Independent Director	08588528	29-09-2022	-	-	-
Sumiran Das	Director	0008357729	28/03/2019	-	09-03-2023	-
Arpita Pal Agrawal	Independent Director	08588528	29-09-2022	-	02-09-2023	-
Vinay Baijal	Independent Director	07516339	21-02-2019	-	02-09-2023	-
Naveen Kumar Maini	Independent Director	00419921	18-07-2017	-	02-09-2023	-
Kanika Tandon Bhal	Independent Director	06944916	01-09-2023	-	-	-
Sanjaya Gupta	Independent Director	02939128	01-09-2023	-	-	-
Govinda Rajulu Chintala	Independent Director	03622371	01-09-2023	-	-	-

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

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

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Sr. No.	Name of the Director	Financial Year	Remuneration payable or paid (in INR)			Shareholding (on a fully diluted basis)		
			by Issuer	by subsidiaries	by associate company	in the Company	in the subsidiaries	in the associate companies
1.	Sanjay Sharma	<b>2024-25 (Current year)</b>	To be determined for FY 2024-25.	To be determined for FY 2024-25.	To be determined for FY 2024-25.	No change over 2023-24	N.A.	N.A.
		<b>2023-24</b>	3.69	N.A.	N.A.	3.16	N.A.	N.A.
		<b>2022-23</b>	3.00	N.A.	N.A.	3.16	N.A.	N.A.
		<b>2021-22</b>	2.70	N.A.	N.A.	3.16	N.A.	N.A.

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

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

Please refer below for these details for the Financial Year ended March 31, 2024:

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

Please refer below for these details for the current Financial Year:

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

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

- A. in the promotion of the issuer company; or
- B. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or

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- C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Please refer Section 5.12(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

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

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

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

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

- 5.14 **Following details regarding the auditors of the Issuer:**

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

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

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

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

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	Gurgaon -122002, Haryana			
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5.15 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

(a) **Details of outstanding secured loan facilities as at the end of the last quarter, i.e., March 31, 2024:**

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
responsibility	Secured NCD	35,00,00,000	26,25,00,000	Bullet	1.10x	IND A-	Standard
Symbiotics	Secured NCD	41,40,00,000	41,400	Bullet	1.10x	IND A-	Standard
Symbiotics	Secured NCD	77,17,50,000	77,175	Bullet	1.10x	IND A-	Standard
Credit Saison	Term Loan	25,00,00,000	2,08,33,333	Quarterly	1.10x	N.A.	Standard
Symbiotics	Secured NCD	22,22,16,000	22,222	Bullet	1.10x	IND A-	Standard
Maanaveeya Development & Finance Pvt Ltd	Term Loan	25,00,00,000	6,82,00,000	Monthly	1.10x	N.A.	Standard
Credit Saison	Term Loan	25,00,00,000	8,33,33,333	Quarterly	1.10x	N.A.	Standard
MAS Financial Services Ltd	Term Loan	40,00,00,000	5,00,00,056	Monthly	1.10x	N.A.	Standard
Piramal Enterprises Ltd	Term Loan	20,00,00,000	2,85,71,429	Monthly	1.10x	N.A.	Standard
Hinduja Leyland Finance Ltd	Term Loan	40,00,00,000	18,35,48,363	Monthly	1.10x	N.A.	Standard
Blue Orchard	Secured NCD	31,00,00,000	31,00,00,000	Bullet	1.10x	IND A-	Standard
Symbiotics	Secured NCD	32,72,50,000	32,72,50,000	Bullet	1.10x	IND A-	Standard
Symbiotics	Secured NCD	32,72,50,000	32,72,50,000	Bullet	1.10x	IND A-	Standard
Credit Saison	Term Loan	25,00,00,000	14,58,33,333	Quarterly	1.10x	N.A.	Standard
Aditya Birla Capital Ltd	Term Loan	15,00,00,000	4,87,02,392	Monthly	1.10x	N.A.	Standard
Blue Orchard	Secured NCD	26,00,00,000	26,00,00,000	Bullet	1.10x	IND A-	Standard
Blue Orchard	Secured NCD	31,00,00,000	31,00,00,000	Bullet	1.10x	IND A-	Standard
Yubi (Cred Avenue)	Secured NCD	1,00,00,000	1,00,00,000	Bullet	1.10x	IND A-	Standard
A.K Capital Finance Ltd	Secured NCD	15,00,00,000	10,00,00,000	Annually	1.10x	IND A-	Standard
Credit Saison	Term Loan	20,00,00,000	7,50,00,000	Monthly	1.10x	N.A.	Standard

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CSB Bank	Term Loan	10,00,00,000	3,74,99,950	Monthly	1.10x	IND A-	Standard
MAS Financial Services Ltd	Term Loan	15,00,00,000	5,62,50,015	Monthly	1.10x	N.A.	Standard
MAS Financial Services Ltd	Term Loan	15,00,00,000	6,25,00,014	Monthly	1.10x	N.A.	Standard
Wint Wealth	Secured NCD	50,00,00,000	10,00,00,000	Quarterly	1.10x	IND A-	Standard
Mannapuram Finance Ltd	Term Loan	30,00,00,000	17,06,53,538	Monthly	1.10x	N.A.	Standard
AU Small Finance Bank	Term Loan	25,00,00,000	11,45,83,329	Monthly	1.10x	IND A-	Standard
Unifi AIF	Secured NCD	15,00,00,000	8,33,33,333	Quarterly	1.10x	IND A-	Standard
Unifi AIF	Secured NCD	27,00,00,000	15,00,00,000	Quarterly	1.10x	IND A-	Standard
Federal Bank	Term Loan	25,00,00,000	14,29,00,000	Monthly	1.10x	IND A-	Standard
Aventus Wealth Management Pvt Ltd	Secured NCD	33,80,00,000	16,90,00,000	Semi Annual	1.10x	IND A-	Standard
JM Financial Products Ltd	Term Loan	25,00,00,000	8,82,09,107	Monthly	1.10x	N.A.	Standard
A.K Capital Finance Ltd	Term Loan	20,00,00,000	6,66,66,668	Monthly	1.10x	N.A.	Standard
Aditya Birla Capital Ltd	Term Loan	10,00,00,000	5,71,00,010	Monthly	1.10x	N.A.	Standard
Northern Arc Capital Ltd	Term Loan	25,00,00,000	10,28,95,266	Monthly	1.10x	N.A.	Standard
Wint Wealth	Secured NCD	30,00,00,000	12,00,00,000	Quarterly	1.10x	IND A-	Standard
Utkarsh Small Financial Bank Ltd	Term Loan	20,00,00,000	10,83,33,326	Monthly	1.10x	IND A-	Standard
Piramal Enterprises Ltd	Term Loan	30,00,00,000	20,00,00,000	Monthly	1.10x	N.A.	Standard
DCB Bank	Term Loan	15,00,00,000	8,12,50,000	Monthly	1.10x	IND A-	Standard
Aventus Wealth Management Pvt Ltd	Secured NCD	37,20,00,000	27,90,00,000	Semi Annual	1.10x	IND A-	Standard
Tata Capital Ltd	Term Loan	25,00,00,000	16,66,66,670	Monthly	1.10x	N.A.	Standard
MAS Financial Services Ltd	Term Loan	25,00,00,000	14,58,33,350	Monthly	1.10x	N.A.	Standard
Kotak Mahindra Investments Limited	Term Loan	60,00,00,000	30,00,00,000	Monthly	1.10x	N.A.	Standard
JM Financial Products Ltd	Term Loan	50,00,00,000	26,09,25,592	Monthly	1.10x	N.A.	Standard
Credit Saison	Term Loan	15,00,00,000	9,37,50,000	Quarterly	1.10x	N.A.	Standard



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Northern Arc Capital Ltd	Term Loan	20,00,00,000	13,87,52,758	Monthly	1.10x	N.A.	Standard
Credit Saison	Term Loan	5,00,00,000	3,75,00,000	Quarterly	1.10x	N.A.	Standard
A.K Capital Finance Ltd	Secured NCD	25,00,00,000	16,66,70,000	Quarterly	1.10x	IND A-	Standard
Jana Small Finance Bank	Term Loan	50,00,00,000	35,41,66,690	Monthly	1.10x	IND A-	Standard
Suryoday Small Finance Bank	Term Loan	25,00,00,000	18,29,16,526	Monthly	1.10x	IND A-	Standard
JM Financial Products Ltd	Secured NCD	25,00,00,000	16,66,66,667	Quarterly	1.10x	IND A-	Standard
Wint Wealth	Secured NCD	30,00,00,000	22,50,00,000	4 months	1.10x	IND A-	Standard
HSBC Bank	Term Loan	50,00,00,000	35,41,66,669	Monthly	1.10x	IND A-	Standard
Northern Arc Capital Ltd	Secured NCD	35,00,00,000	23,33,33,333	Quarterly	1.10x	IND A-	Standard
MAS Financial Services Ltd	Term Loan	20,00,00,000	14,16,66,676	Monthly	1.10x	N.A.	Standard
Yubi (Cred Avenue)	Secured NCD	40,00,00,000	40,00,00,000	Maturity	1.10x	IND A-	Standard
Yubi (Cred Avenue)	Secured NCD	40,00,00,000	26,66,64,000	Quarterly	1.10x	IND A-	Standard
Northern Arc Capital Ltd	Secured NCD	50,00,00,000	37,50,00,000	Semi Annual	1.10x	IND A-	Standard
Federal Bank	Term Loan	25,00,00,000	21,42,85,714	Monthly	1.10x	IND A-	Standard
Sundaram Finance Ltd	Secured NCD	25,00,00,000	18,75,00,000	Quarterly	1.10x	IND A-	Standard
Bajaj Finance Ltd	Term Loan	20,00,00,000	15,83,33,333	Monthly	1.10x	N.A.	Standard
Mannapuram Finance Ltd	Term Loan	30,00,00,000	24,67,51,102	Monthly	1.10x	N.A.	Standard
SBM Bank	Term Loan	20,00,00,000	15,00,00,000	Quarterly	1.10x	IND A-	Standard
AU Small Finance Bank	Term Loan	30,00,00,000	23,75,00,000	Monthly	1.10x	IND A-	Standard
Nabkisan Finance Ltd	Term Loan	20,00,00,000	17,14,28,571	Quarterly	1.10x	N.A.	Standard
IDFC First Bank	Term Loan	1,00,00,00,000	80,00,00,002	Monthly	1.10x	IND A-	Standard
Poonawalla Fincorp Ltd	Term Loan	50,00,00,000	43,99,79,537	Monthly	1.10x	N.A.	Standard
Triodos Investment Management B.V	Secured NCD	76,50,00,000	76,50,00,000	Maturity	1.10x	IND A-	Standard
Ujjivan Small Finance Bank	Term Loan	30,00,00,000	23,75,00,000	Monthly	1.10x	IND A-	Standard
VAM	Secured NCD	50,00,00,000	50,00,00,000	Quarterly	1.10x	IND A-	Standard
ESAF Small Finance Bank	Term Loan	25,00,00,000	21,21,33,877	Monthly	1.10x	IND A-	Standard
HDFC Bank	Term Loan	40,00,00,000	35,00,00,000	Monthly	1.10x	IND A-	Standard

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CSB Bank	Term Loan	30,00,00,000	27,00,00,000	Monthly	1.10x	IND A-	Standard
RBL Bank	Term Loan	50,00,00,000	43,74,99,998	Monthly	1.10x	IND A-	Standard
HDFC Bank	Term Loan	1,00,00,00,000	87,50,00,000	Monthly	1.10x	IND A-	Standard
Credit Saison	Term Loan	20,00,00,000	17,50,00,000	Monthly	1.10x	N.A.	Standard
Tata Capital Ltd	Term Loan	20,00,00,000	18,76,32,185	Monthly	1.10x	N.A.	Standard
CSB Bank	OD/W CDL	5,00,00,000	5,00,00,000	Bullet	1.10x	IND A-	Standard
JM Financial Products Ltd	Term Loan	75,00,00,000	69,36,41,419	Monthly	1.10x	N.A.	Standard
DCB Bank	Term Loan	20,00,00,000	18,33,33,333	Monthly	1.10x	IND A-	Standard
Yubi (Cred Avenue)	Secured NCD	50,00,00,000	50,00,00,000	Bullet	1.10x	IND A-	Standard
Kotak Mahindra Investments Limited	Term Loan	40,00,00,000	38,33,33,333	Monthly	1.10x	N.A.	Standard
IDBI Bank Limited	Term Loan	25,00,00,000	25,00,00,000	Monthly	1.10x	IND A-	Standard
Northern Arc Capital Ltd	Secured NCD	90,00,00,000	90,00,00,000	Quarterly	1.10x	IND A-	Standard
Utkarsh Small Financial Bank Ltd	Term Loan	27,50,00,000	27,50,00,000	Monthly	1.10x	IND A-	Standard
RBL Bank	Term Loan	25,00,00,000	20,00,00,000	Monthly	1.10x	IND A-	Standard
Yubi (Cred Avenue)	Secured NCD	50,00,00,000	50,00,00,000	Bullet	1.10x	IND A-	Standard
Small Industries Development Bank of India	Term Loan	50,00,00,000	50,00,00,000	Quarterly	1.10x	IND A-	Standard
STCI Finance Ltd	Term Loan	25,00,00,000	10,00,00,000	Monthly	1.10x	N.A.	Standard
HDFC Bank	Term Loan	35,00,00,000	35,00,00,000	Monthly	1.10x	IND A-	Standard
Northern Arc Capital Ltd	Term Loan	40,00,00,000	40,00,00,000	Monthly	1.10x	N.A.	Standard
Microvest	ECB	37,52,00,000	41,68,69,500	Semi Annual	1.00x	NA	Standard
responsAbility	ECB	82,87,00,000	83,37,39,000	Semi Annual	1.10x	NA	Standard
Invest in Vision (AFI)	ECB	1,08,19,80,000	1,08,26,13,600	Semi Annual	0.30x	NA	Standard
DKM MIKROFINANZFONDS A (AFI)	ECB	26,93,70,000	27,06,53,400	Semi Annual	0.30x	NA	Standard

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., March 31, 2024:**

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NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	CREDIT RATING, IF APPLICABLE
Northern Arc Capital Ltd	Unsecured NCD	37,50,00,000	37,50,00,000	Bullet	IND A-
Triple Jump	Unsecured NCD	37,50,00,000	37,50,00,000	Bullet	IND A-
Vivriti Asset Management Pvt Ltd	Unsecured NCD	23,40,00,000	11,70,00,000	Bullet	IND A-
Vivriti Capital Ltd	Unsecured Term Loan	40,00,00,000	27,77,77,768	Monthly	N.A
Northern Arc Capital Ltd	Unsecured Term Loan	25,00,00,000	13,26,63,026	Monthly	N.A
Unifi AIF	Unsecured NCD	25,00,00,000	22,91,65,000	Monthly	IND A-
responsAbility	ECB	95,09,35,000	95,87,99,850	Bullet	N.A

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., March 31, 2024:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01-720	INE501X07224	48 months	11.85% p.a.	72	October 31, 2018	October 31, 2024	ICRA BBB+	Secured	1.10 (One Decimal Point One Zero) times to the value of the Outstanding Principal Amounts being maintained at all times.
01-350	INE501X07125	72 months	13% per annum	26.25	June 26, 2019	June 26, 2025	ICRA+ BBB	Secured	1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-414	INE501X07166	60 months	12.50% p.a.	41.4	November 8, 2019	November 8, 2024	India Ratings A-	Secured	1 (One Decimal) times the aggregate amount of principal amount outstanding of the

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
									Debentures
01-7,71,750	INE501X07232	18 months	10.70% p.a.	0.0077	08-Dec-20	13-May-24	India Ratings A-	Secured	100% exclusive charge
01-222216	INE501X07257	40 months	10.20% p.a.	22.22	21-Dec-21	21-Jun-25	Ind A-	Secured	100% of the hypothecated assets
01-37500	INE501X08057	36 months	11.35% p.a.	37.5	February 28 2022	March 15 2025	-	Unsecured	-
37501-75000	INE501X08057	36 months	11.35% p.a.	37.5	February 28 2022	March 15 2025	-	Unsecured	-
01-310	INE501X07299	60 months	11.20% p.a.	31	July 28, 2022	July 28, 2027	Ind A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the Debentures
01-6545	INE501X07331	67 months	11% p.a.	65.45	13-Sep-22	08-Mar-28	Ind A-	Secured	1 (One Decimal) times the aggregate amount of principal amount outstanding of the Debentures
01-260	INE501X07315	60 months	11.20% p.a.	26	20-Sep-22	20-Sep-27	Ind A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
									amount outstanding of the Debentures
01-310	INE501X07349	60 months	11.2000% p.a.	31	15-Nov-22	15-Nov-27	Ind A-	Secured	1.05x (One Decimal point Zero Five) times the aggregate amount of principal amount outstanding of the Debentures
01-1000	INE501X07414	18 months	10% p.a.	100	05-Dec-22	05-Jun-24	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-1500	INE501X07364	31 months 25 days	11.75% p.a.	15	06-Dec-22	31-Jul-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-234	INE501X08073	25 months	12.70% p.a.	23.40	13-Dec-22	31-Dec-24	Ind A-	Unsecured	-
01-1500	INE501X07380	27 months	11.25% p.a.	15	08-Feb-23	08-may-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01-2700	INE501X07398	27 months	11.25% p.a.	27	15-Feb-23	15-May-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-338	INE501X07406	25 months	10.70% p.a.	33.80	24-Mar-23	31-Mar-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-372	INE501X07430	24 months	10.70% p.a.	37.20	18-May-23	30-Apr-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-3000	INE501X07422	15 months 14 days	10.59% p.a.	30	11-Apr-23	25-Jul-24	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-2500	INE501X07448	01 year 06 months	10.60% p.a.	25	26-Jul-23	26-Jan-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01-2500	INE501X07455	18 months	10.50% p.a.	25	02-Aug-23	02-Feb-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-3000	INE501X07463	16 months	10.60% p.a.	30	08-Aug-23	08-Dec-24	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-3500	INE501X07471	18 months	10.50% p.a.	35	25-Aug-23	25-Feb-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-4000	INE501X07489	18 months	Base Coupon 1%	40	04-Sep-23	04-Mar-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-4000	INE501X07497	18 months	9% p.a.	40	14-Sep-23	14-Mar-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01-5000	INE501X07505	23 months 06 days	10.75% p.a.	50	25-Sep-23	31-Aug-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-2500	INE501X07513	24 months	11% p.a.	25	27-Sep-23	27-Sep-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-765	INE501X07521	72 months	11.60% p.a.	76.50	29-Sep-23	29-Sep-29	Ind A-	Secured	1.00x (One Decimal) times the aggregate amount of principal amount outstanding of the Debentures
01-5000	INE501X07539	1026 days	11.15%	50	24-Nov-23	15-Sep-26	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-2500	INE501X08081	24 months	11.60%	25	24-Jan-24	24-Jan-26	Ind A-	Unsecured	N.A.
01-5000	INE501X07547	18 months	9.50%	50	23-Feb-24	23-Aug-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount



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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
									outstanding of the Debentures
01-9000	INE501X07554	24 Months	10.75%	90	06-Mar-24	06-Mar-26	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures
01-5000	INE501X07562	18 months 15 days	9.50%	50	22-Mar-24	07-Oct-25	Ind A-	Secured	1.10x (One Decimal One Zero) times the aggregate amount of principal amount outstanding of the Debentures

(d) Details of commercial paper issuances as at the end of the last quarter as at the end of the last quarter, i.e., March 31, 2024:

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

(e) List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as at the end of the last quarter, i.e., March 31, 2024:

S. NO.	NAME OF HOLDERS	HOLDING AS A % OF TOTAL OUTSTANDING NON-
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		CONVERTIBLE SECURITIES OF THE ISSUER
1.	TRIODOS CUSTODY B.V. ACTING IN ITS CAPACITY AS A C	7.59%
2.	NORTHERN ARC CAPITAL LIMITED	6.32%
3.	VIVRITI ALPHA DEBT FUND	4.96%
4.	NORTHERN ARC MONEY MARKET ALPHA TRUST	3.72%
5.	PETTELAAR EFFECTENBEWAARBEDRIJF N. V.	3.72%
6.	NORTHERN ARC CAPITAL LIMITED	3.72%
7.	AAV S.A.R.L	3.25%
8.	MASALA INVESTMENTS S.A.R.L.	3.25%
9.	COVID-19 EMERGING AND FRONTIER MARKETS MSME SUPPOR	3.08%
10.	BLUEORCHARD MICROFINANCE FUND	3.08%

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at the end of the last quarter, i.e., March 31, 2024:**

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

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as at the end of the last quarter, i.e., March 31, 2024:**

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
NA	NA	NA	NA	NA	NA	NA	NA

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

Please refer Section 5.16 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer. There are no changes to the information set out in Section 5.16 of the General Information Document.

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

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

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Please refer Section 5.16 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. There are no changes to the information set out in Section 5.16 of the General Information Document.

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

Please refer Section 5.17 and Annexure X of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2023. This section will be appropriately updated following the adoption of the financial statements for FY 23-24 by the Company.

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

Please refer Section 5.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023. There are no additional details for the financial year ended March 31, 2024 and the current financial year.

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

Please refer Section 5.19 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.). There are no changes to the information set out in Section 5.19 of the General Information Document.

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

Please refer Section 5.20 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body against the promoter of the Issuer for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023. There are no additional details for the financial year ended March 31, 2024.

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

Please refer Section 5.21 of the General Information Document for the details of default and non-payment of statutory dues for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023. There are no additional details for the financial year ended March 31, 2024 and the current financial year.

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

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Please refer Section 5.22 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person. There are no changes to the information set out in Section 5.22 of the General Information Document.

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

Please refer Section 5.23 of the General Information Document for the details of acts of material frauds committed against the Issuer for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023. There are no additional details for the financial year ended March 31, 2024 and the current financial year.

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

Please refer Section 5.24 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any. There are no changes to the information set out in Section 5.24 of the General Information Document.

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

Please refer Section 5.25 of the General Information Document for the details of related party transactions entered during the for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023.

The details of related party transactions entered during the Financial Year ended March 31, 2024 are as follows:

Transaction	Year Ended March 31, 2022 (INR) (in Crore)	Year Ended March 31, 2023 (INR) (in Crore)	Year Ended March 31, 2024 (INR) (in Crore)
Managerial Remuneration	6.78	6.55	5.33
Shares issued during the year	-	-	-
Security Premium received	-	-	-
Dividend on 0.01% on CCPS	-	-	-
CSR expense	1.00	0.50	0.94

The details of related party transactions entered during the current Financial Year will be prepared by the Issuer together with the financial results/statements of the Issuer. All relevant information will be provided to BSE in accordance with, and within the time period prescribed under, the LODR Regulations.

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

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

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

Please refer Section 5.17 and Annexure X of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2023. This section will be appropriately updated following the adoption of the financial statements for FY 23-24 by the Company.

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

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

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

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

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

Not Applicable.

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

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*** Please refer to the sub-sections named "*Day Count Basis (Actual/Actual)*" and "*Business Day Convention*" under Section 6.1 of this Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities:*** Please refer to the sub-section named "*Issue Timing*" under Section 6.1 of this Key Information Document.
- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:*** The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

- 5.33 **Disclosures pertaining to wilful defaulter:**

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
- (i) ***Name of the bank declaring as a wilful defaulter:*** N.A.
- (ii) ***The year in which it was declared as a wilful defaulter:*** N.A.
- (iii) ***Outstanding amount when declared as a wilful defaulter:*** N.A.
- (iv) ***Name of the entity declared as a wilful defaulter:*** N.A.
- (v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** N.A.
- (vi) ***Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:*** N.A.
- (vii) ***Any other disclosure as specified by the Board:*** N.A.
- (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:** N.A.

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

- 5.35 **Risk Factors:** Please refer Section 3.

- 5.36 **Attestation by Directors:** Please refer Section 10 of the General Information Document.

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5.37 **Other details:**

- (a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:** Please refer Section 5.33(a) of the General Information Document for the details in respect of the creation of DRR.
- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis.
- (c) **Default in payment:** Please refer to the sub-section named "*Default Interest Rate*", "*Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)*" and "*Additional Disclosures (Default in Payment)*" of Section 6.1 in respect of the consequences of a Payment Default.
- (d) **Delay in listing:** Please refer the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 6.1 in relation to the listing requirements in respect of the Debentures and sub-section named "*Additional Disclosures (Delay in Listing)*" of Section 6.1 in respect of the default interest in the event of delay in listing.
- (e) **Delay in allotment of securities:**
- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
  - (ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
  - (iii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
  - (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at the Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.
- (f) **Issue details:** Please refer to Section 6.1 of this Key Information Document
- (g) **Application process:** The application process for the Issue is as provided in Section 7 of this Key Information Document.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure X. Please refer Annexure X for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

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5.38 **Other matters and reports:**

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

(i) **in the purchase of any business; or**

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

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

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

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

Not applicable.

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

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

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

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

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

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

Not applicable.



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- (c) **If:**
- (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**
  - (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
    - A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
    - B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not applicable.

- (d) **The said report shall:**
- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
  - (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 5.38(c)(ii) above.**

Not applicable.

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

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

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

NIL

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

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

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

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated June 6, 2024 of the working committee of asset and liability committee of the board of directors of the Issuer.
3.	Resolution dated May 24, 2024 of the board of directors of the Issuer.
4.	Resolution dated September 29, 2023 of the shareholders of the Issuer authorizing the issue of non-convertible debentures by the Issuer.
5.	Resolution dated September 29, 2023 of the shareholders of the Issuer authorizing the borrowing by the Issuer.
6.	Annual reports of the Issuer for the last 3 (three) Financial Years.
7.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
8.	Letter from Catalyst Trusteeship Limited dated June 6, 2024 giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated June 6, 2024 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval, and the in-principle approval provided by the BSE, each in respect of the General Information Document.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The Transaction Documents (including the Debt Disclosure Documents).

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

Please refer Section 5.34(h) of the General Information Document for relevant page numbers of the audit report for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, which set out the details of the related party transactions entered into by the Issuer.

Please refer page 58 of the audit report for the Financial Year ended March 31, 2024, which sets out the details of the related party transactions entered into by the Issuer.

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

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Please refer Section 5.34(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021.

The summary of reservations or qualifications or adverse remarks of auditors in the Financial Year ended March 31, 2024 is as follows:

NIL.

(j) **The details of:**

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

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

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

5.39 **Summary Terms:** Please refer Section 6.1 below.

## SECTION 6: KEY TERMS OF THE ISSUE

### 6.1 SUMMARY TERMS

<b>Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.</b>	10.25%AYE FINANCE2027
<b>Issuer</b>	Aye Finance Private Limited
<b>Type of Instrument</b>	Listed, rated, senior, secured, unsubordinated, taxable, transferable, redeemable, non-convertible debentures
<b>Nature of Instrument (Secured or Unsecured)</b>	Secured
<b>Seniority (Senior or Subordinated)</b>	Senior Unsubordinated
<b>Eligible Investors</b>	As specified in Section 7.7 ( <i>Eligible Investors</i> ).
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	<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 ("<b>Listing Period</b>").</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) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) 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 Deemed Date of Allotment until the listing of the Debentures is completed.</p>
<b>Rating of the Instrument</b>	"IND A-" with a "positive" outlook by India Ratings and Research Private Limited
<b>Issue Size</b>	<p>An aggregate amount of up to 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face 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, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an</p>

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	aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (" <b>Green Shoe Option</b> ").
<b>Minimum Subscription</b>	100 (one hundred) Debentures, and in multiples of 1 (one) Debenture thereafter
<b>Option to retain oversubscription (Amount)</b>	N.A.  However, 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 INR 50,00,00,000 (Indian Rupees Fifty Crore) by way of the offer of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	<p>(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("<b>Purpose</b>"):</p> <ul style="list-style-type: none"> <li>(i) for the onward lending to its clients/customers in the ordinary course of business of the Issuer; and</li> <li>(ii) for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer).</li> </ul> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the Key Information Document, determined the specific allocation between the objects set out in paragraphs (i) and (ii) above.</p> <p>(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:</p> <ul style="list-style-type: none"> <li>(i) capital markets (including equity, and equity linked instruments or any other capital market activities), whether directly or indirectly;</li> <li>(ii) any speculative purposes, and/or any other purpose that is specifically restricted by the RBI and/or any other Governmental Authority;</li> <li>(iii) land acquisition, any real estate business and/or purchase of land; and/or</li> <li>(iv) in contravention of 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).</li> </ul> <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>
<b>In case the issuer is a NBFC and the objects of the</b>	Not Applicable.

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<p><b>issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</b></p>	
<p><b>Details of the utilization of the Proceeds</b></p>	<p>(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("<b>Purpose</b>"):</p> <ul style="list-style-type: none"> <li>(i) for the onward lending to its clients/customers in the ordinary course of business of the Issuer; and</li> <li>(ii) for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer).</li> </ul> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the Key Information Document, determined the specific allocation between the objects set out in paragraphs (i) and (ii) above.</p> <p>(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:</p> <ul style="list-style-type: none"> <li>(i) capital markets (including equity, and equity linked instruments or any other capital market activities), whether directly or indirectly;</li> <li>(ii) any speculative purposes, and/or any other purpose that is specifically restricted by the RBI and/or any other Governmental Authority;</li> <li>(iii) land acquisition, any real estate business and/or purchase of land; and/or</li> <li>(iv) in contravention of 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).</li> </ul> <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>
<p><b>Coupon/Dividend Rate</b></p>	<p><b>"Interest Rate" or "Coupon Rate"</b> means 10.25% (ten decimal two five percent) per annum payable quarterly (fixed).</p> <p><b>INTEREST ON DEBENTURES</b></p> <p>The interest on the Outstanding Principal Amounts shall accrue at the Interest Rate until the Debentures are repaid in full and shall be payable on each Interest Payment Date.</p>

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	<p>The indicative interest payment and redemption schedule is set out in Annexure IV.</p>
<p><b>Step Up/Step Down Coupon Rate</b></p>	<p>(a) <b>Step Up (Debentures)</b></p> <p>(i) If the rating of the Debentures is downgraded below the Rating by the Rating Agency, the Interest Rate shall be increased by 0.5% (zero decimal five percent) for each downgrade of 1 (one) notch from the Rating ("<b>Step Up Rate (Debentures)</b>"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Debentures), in accordance with this paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up (Debentures) until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded by the Rating Agency, the prevailing Step Up Rate (Debentures) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>It is clarified that, if following the Step Up (Debentures), the rating of the Debentures is restored to the Rating by the Rating Agency, then the interest shall be payable at the Interest Rate, from the date that the rating of the Debentures is restored to the Rating.</p> <p>(b) <b>Step Up (Company)</b></p> <p>(i) If the rating of the Issuer is downgraded below the Company Rating, the Interest Rate shall be increased by 0.5% (zero decimal five percent) for each downgrade of 1 (one) notch from the Company Rating ("<b>Step Up Rate (Company)</b>"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Company), in accordance with this paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up (Company) until the rating of the Issuer is restored to the Company Rating, if the rating of the Issuer is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Issuer (until the rating of the Issuer is restored to the Company Rating)</p>

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	<p>and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>It is clarified that, if following the Step Up (Company), the rating of the Issuer is restored to the Company Rating, then the interest shall be payable at the Interest Rate, from the date that the rating of the Issuer is restored to the Company Rating.</p> <p>(iii) Where the Issuer has obtained a rating in relation to the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered for the purpose of increase in the Step Up (Company).</p>
<b>Coupon/Dividend Payment Frequency</b>	Monthly. The indicative interest payment schedule is set out in Annexure IV.
<b>Coupon/Dividend Payment Dates</b>	The indicative interest payment schedule is set out in Annexure IV.
<b>Cumulative / non cumulative, in case of dividend</b>	Not Applicable.
<b>Coupon Type (Fixed, floating or other structure)</b>	Fixed.
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Not Applicable.
<b>Day Count Basis (Actual/Actual)</b>	Interest and all other charges shall accrue based on an actual/actual basis.
<b>Interest on Application Money</b>	<p>(i) Interest at the Interest Rate (subject to deduction of tax at source, as applicable) will be paid on the Application Money to the Applicants from the date of receipt of such Application Money up to (and including) the day occurring 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.</p> <p>(ii) 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.</p> <p>(iii) 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</p>



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	allotment will be sent to every successful Applicant.
<b>Default Interest Rate</b>	If, at any time, an Event of Default occurs, the Issuer agrees to pay an additional interest at 3% (three percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of such Event of Default until such Event of Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this sub-section named " <i>Default Interest rate</i> " if any additional interest is being paid by the Issuer pursuant to (a) paragraph (d) of the sub-section named " <i>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</i> ", (b) Section 6.2.2(c), and/or (c) Section 6.2.4(r) below.
<b>Tenor</b>	21 (twenty one) months days from the Deemed Date of Allotment
<b>Redemption Date</b>	March 20, 2026  The illustrative redemption schedule is set out in Annexure IV.
<b>Redemption Amount</b>	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.  The illustrative redemption schedule is set out in Annexure IV.
<b>Redemption Premium/Discount</b>	Not applicable.
<b>Issue Price</b>	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
<b>Discount at which security is issued and the effective yield as result of such discount</b>	Not Applicable.
<b>Put Date</b>	Not Applicable.
<b>Put Price</b>	Not Applicable.
<b>Call Date</b>	Not Applicable.
<b>Call Price</b>	Not Applicable.
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	Not Applicable.
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	Not Applicable.
<b>Face Value</b>	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
<b>Minimum subscription amount and in multiples thereafter</b>	100 (one hundred) Debentures, and in multiples of 1 (one) Debenture thereafter.
<b>Issue Timing</b>	
<b>1. Issue Opening Date</b>	June 19, 2024
<b>2. Issue Closing Date</b>	June 19, 2024
<b>3. Date of earliest closing of the issue, if any.</b>	N.A.
<b>4. Pay-in Date</b>	June 20, 2024
<b>5. Deemed Date of Allotment</b>	June 20, 2024

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<b>Settlement Mode of the Instrument</b>	Please refer Section 7 below.
<b>Depository</b>	NSDL and CDSL
<b>Disclosure of Interest/Dividend/ redemption dates</b>	The illustrative interest payment and redemption schedule is set out in Annexure IV.
<b>Record Date</b>	15 (fifteen) calendar days prior to each Due Date.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	<p>To be more particularly set out in the DTD and the other Transaction Documents.</p> <p>Please also refer Section 6.2 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default.</p> <p>All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 6.1.</p>
<b>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 Key Information Document</b>	<p>I. <b>SECURITY</b></p> <p>(a) <b>Hypothecated Assets</b></p> <p>The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over certain identified book debts/loan receivables of the Issuer as described therein (the "<b>Hypothecated Assets</b>"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "<b>Transaction Security</b>").</p> <p>(b) <b>Security Cover and Maintenance</b></p> <p>(i) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts, where the principal amounts of the Client Loans underlying the Hypothecated Assets comprise at least 1.1 (one decimal one) times the value of the Outstanding Amounts (the "<b>Security Cover</b>"). The Security Cover shall be maintained at all times until the Final Settlement Date.</p> <p>(ii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(c) <b>Filings and other information</b></p> <p>(i) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date</p>

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	<p>of Allotment and perfect such security by filing Form CHG-9 with the ROC within the time period prescribed under the Deed of Hypothecation.</p> <p>(ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>(d) <b>Others</b></p> <p>The Issuer hereby further agrees, declares and covenants as follows:</p> <p>(i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security or the interests of the Debenture Holders;</p> <p>(iii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(iv) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. It is hereby clarified that, in the event any Client Loan comprising the Hypothecated Assets is classified as a "non-performing asset" (in accordance with the criteria prescribed by the RBI), the Issuer will, within the timelines prescribed in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by</p>
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	<p>way of hypothecation over additional or new Client Loans that fulfil the eligibility criteria prescribed under the Transaction Documents;</p> <p>(v) the security interest created on the Hypothecated Assets shall be a continuing security; and</p> <p>(vi) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.</p> <p><b>II. SPECIFIC DISCLOSURES</b></p> <p>(a) <b>Type of security:</b> Book debts/loan receivables.</p> <p>(b) <b>Type of charge:</b> Hypothecation.</p> <p>(c) <b>Date of creation of security/ likely date of creation of security:</b> On or prior to the Deemed Date of Allotment.</p> <p>(d) <b>Minimum security cover:</b> The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts, where the principal amounts of the Client Loans underlying the Hypothecated Assets comprise at least 1.1 (one decimal one) times the value of the Outstanding Amounts.</p> <p>(e) <b>Revaluation:</b> N.A.</p> <p>(f) <b>Replacement of security:</b> The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</p> <p>(g) <b>Interest over and above the coupon rate:</b></p> <p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) refund the Application Money to the Debenture Holders together with interest 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 and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
<p><b>Transaction Documents</b></p>	<p>means:</p> <p>(a) the DTD;</p>

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	<ul style="list-style-type: none"> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Deed of Hypothecation;</li> <li>(d) the Debt Disclosure Documents;</li> <li>(e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</li> <li>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</li> <li>(g) the resolutions and corporate authorizations provided pursuant to the Conditions Precedent; and</li> <li>(h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders,</li> </ul> <p style="text-align: center;">and "Transaction Document" means any of them.</p>
<p><b>Conditions precedent to Disbursement</b></p>	<p>The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, on or prior to the Deemed Date of Allotment, by submitting and providing to the Debenture Trustee/the Applicants:</p> <p><b>CORPORATE AUTHORISATIONS</b></p> <ul style="list-style-type: none"> <li>(a) copies of the Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> <li>(b) a copy of the resolution of the board of directors of the Issuer and any resolution of any committee of the board of directors (if so applicable) authorizing the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> <li>(c) a copy of the resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer OR a certificate of an authorised signatory of the Issuer confirming the non-applicability of Section 180(1)(c) of the Companies Act;</li> <li>(d) a copy of the resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer OR a certificate of an authorised signatory of the Issuer confirming the non-applicability of Section 180(1)(a) of the Companies Act;</li> <li>(e) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> </ul> <p><b>TRANSACTION DOCUMENTS</b></p> <ul style="list-style-type: none"> <li>(f) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner</li> </ul>

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	<p>satisfactory to the Debenture Trustee;</p> <p><b>INTERMEDIARY DOCUMENTS</b></p> <p>(g) copies of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;</p> <p>(i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue;</p> <p>(j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p><b>OTHERS</b></p> <p>(k) a copy of the in-principle approval provided by the BSE in respect of the General Information Document;</p> <p>(l) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(m) the audited financial statements of the Issuer for the Financial Year ended March 31, 2023, and, to the extent available, the most recently prepared audited/unaudited financial statements of the Issuer for most recent financial half-year;</p> <p>(n) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming the following as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) the details of the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;</p> <p>(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded;</p> <p>(iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;</p>
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	<ul style="list-style-type: none"> <li>(v) the representations and warranties contained in the DTD and the other Transaction Documents are true and correct in all respects;</li> <li>(vi) no Event of Default has occurred or is subsisting;</li> <li>(vii) no Material Adverse Effect has occurred; and</li> <li>(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; and</li> </ul> <p>(o) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.</p>
<p><b>Conditions Subsequent to Disbursement</b></p>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:</p> <ul style="list-style-type: none"> <li>(a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;</li> <li>(b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the Listing Period;</li> <li>(c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;</li> <li>(d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;</li> <li>(e) the Issuer shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within the time period prescribed in the Deed of Hypothecation;</li> <li>(f) to the extent applicable and required under the laws applicable in India, the Issuer shall ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time; and</li> <li>(g) comply with such other condition (including executing any documents) and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Companies Act, and any guidelines/circulars issued by the RBI).</li> </ul>

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<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	Please refer Section 6.2.6 below.
<b>Creation of recovery expense fund</b>	<p>(a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular.</p> <p>(b) The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.</p>
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Please refer sections named " <i>Default Interest Rate</i> " above and Section 6.2.6 below.
<b>Provisions related to Cross Default</b>	<p>The below is an Event of Default.</p> <p>(i) The Issuer 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.</p> <p>(ii) The Issuer 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.</p> <p>(iii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p> <p>PROVIDED THAT no Event of Default shall occur pursuant to this subsection if such default is caused by an administrative or technical error attributable to any provider of the relevant Financial Indebtedness.</p>
<b>Roles and Responsibilities of the Debenture Trustee</b>	<p>In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:</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</p>



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	<p>be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</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 (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD;</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 Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holders by way of a <u>Special</u> 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 of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holders 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 Holders or by a</p>
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	<p>Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</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;</p> <p>(k) without prejudice to anything contained in this sub-section named "<i>Roles and Responsibilities of the Debenture Trustee</i>", the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; and</p> <p>(l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.</p> <p>PROVIDED THAT nothing contained in this sub-section named "<i>Roles and Responsibilities of the Debenture Trustee</i>" shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p>
<p><b>Risk factors pertaining to the issue</b></p>	<p>Please refer Section 3.</p>
<p><b>Governing Law &amp; Jurisdiction</b></p>	<p>The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi, India, and as more particularly provided for in the respective Transaction Documents.</p>
<p><b>Business Day Convention</b></p>	<p>(a) Interest and all other charges shall accrue based on an actual/actual basis.</p> <p>(b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p>

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	<p>(d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(f) In the absence of anything to the contrary mentioned in the DTD and other Transaction Documents, if any day for performance of any acts under the Transaction Documents (other than those set out in (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
<p><b>Premature Redemption</b></p>	<p>(a) If the rating of the Debentures is downgraded below "A-" at any time prior to the Final Settlement Date, 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 all the Debentures and repay all other Outstanding Amounts, in accordance with this sub-section named "<i>Premature Redemption</i>".</p> <p>(b) For the purposes of making any premature redemption pursuant to this sub-section "<i>Premature Redemption</i>":</p> <p>(i) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall notify/confirm to the Issuer in writing of its intention to exercise the early redemption option in accordance with this sub-section "<i>Premature Redemption</i>", and shall provide a notice of such period as may be mutually agreed between the Issuer and the Debenture Trustee, in accordance with the Debt Listing Regulations (including with the timelines and other requirements prescribed under Regulation 15 of the Debt Listing Regulations) and any other Applicable Law, requiring the Issuer to prepay the Debentures and all other Outstanding Amounts thereof;</p> <p>(ii) the Issuer shall make payment of all the Outstanding Amounts within the exercise period that is no less than 3 (three) Business Days, wherein the Outstanding Amounts are paid to the Debenture Holders by no later than 90 (ninety) days commencing from the date of the notice set out in paragraph (b)(i) above or (subject to and in compliance with the Debt Listing Regulations) such other earlier time period as may be mutually agreed between the Issuer and the Debenture Trustee/the Debenture Holders, to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and</p> <p>(iii) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law.</p> <p>(c) No prepayment penalty or prepayment premium will be applicable to</p>

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	any redemption in accordance with this sub-section " <i>Premature Redemption</i> ".
<b>Multiple Issuances</b>	The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number (" <b>ISIN</b> ") with reference to Chapter VIII ( <i>Specifications related to ISIN for debt securities</i> ) of the Listed NCDs Master Circular. 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.
<b>Tax Deduction</b>	<p>(i) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.</p> <p>(ii) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.</p> <p>(iii) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.</p> <p>(iv) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.</p>
<b>Additional Disclosures (Security Creation)</b>	<p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) refund the Application Money to the Debenture Holders together with interest 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 and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
<b>Additional Disclosures (Delay in Listing)</b>	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 Deemed Date of Allotment until the listing of the Debentures is completed.

**Note:**

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

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

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

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

## 6.2 TERMS OF THE TRANSACTION DOCUMENTS

### 6.2.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 6.2.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be true and valid until the Final Settlement Date.

The Issuer makes the representations and warranties set out in this Clause 10.2 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

#### (a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

#### (b) **Binding obligations**

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

#### (c) **Non-conflict with other obligations**

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

- (i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

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

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents (including the issuance of the Debentures).

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

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

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

(f) **No default**

- (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (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.

(g) **Ranking**

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

(h) **No proceedings pending**

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).

(i) **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 of material fact or otherwise.

(j) **Compliance**

- (i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (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

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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 the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the 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.

(l) **Financial statements**

- (i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2023 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, 2023 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.
- (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) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating

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Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the 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).

(n) **Hypothecated Assets**

- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.
- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **SCORES Authentication**

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

(p) **Material Adverse Effect**

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

(q) **Illegality**

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

(r) **No filings or stamp taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);
- (ii) payment of the stamp duty in respect of the Debentures;



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- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents with the ROC and SEBI;
- (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
- (vi) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest.

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

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

- (i) the Issuer, the promoters (as defined in the Debt Listing Regulations) of the Issuer, the promoter group (as defined in the Debt Listing Regulations) of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

6.2.2. **Financial Covenants**

Until the Final Settlement Date, the Issuer shall:

- (a) maintain the ratio of the Net Debt of the Issuer to the Adjusted Tangible Net Worth of the Issuer of not more than 4 (four) times;
- (b) maintain a Capital Adequacy Ratio of not less than 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;
- (c) ensure that the ratio of A:B is less than 5% (five percent), where A is the Gross NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;
- (d) ensure that the ratio of A:B is less than 3% (three percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;
- (e) ensure that the credit rating of the Issuer issued/provided by the Rating Agency is not downgraded below "A-";
- (f) ensure that the cumulative mismatch/difference in the asset-liability management statement in all time buckets for up to 1 (one) year (determined in accordance with the NBFC Directions) is positive to the extent of at least 5% (five percent);

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- (g) ensure that the net worth (as determined in accordance with the guidelines/directions issued by the RBI) of the Issuer is at least INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty Crore);
- (h) ensure that the Issuer's aggregate investments in, and loans to, its group companies, its promoters (as defined in the Companies Act), and related parties (as defined in the Companies Act) do not exceed 10% (ten percent) of the Issuer's Net Worth; and
- (i) maintain the ratio of A:B of not more than 8% (eight percent), where A is the aggregate of Gross NPA and the write-offs during the preceding 12 (twelve) months, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.

The financial covenants set out in this Section 6.2.2 (*Financial Covenants*) shall be tested on a quarterly basis for each Quarterly Date, on the basis of consolidated and standalone financial statements of the Issuer.

### 6.2.3. Reporting Covenants

The Issuer shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year:
  - (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;
  - (ii) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants prescribed in Section 6.2.2 (*Financial Covenants*) on the basis of the audited financial statements of the Issuer;
  - (iii) a certificate from an independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Client Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and
  - (iv) a certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default;
- (b) within 45 (forty five) calendar days after each Quarterly Date:
  - (i) certified copies of its un-audited/limited review consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;

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- (ii) a certificate signed the person designated as the Chief Financial Officer or an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants prescribed in Section 6.2.2 (*Financial Covenants*) on the basis of the most recent unaudited quarterly financial statements of the Issuer;
  - (iii) the shareholding pattern of the Issuer; and
  - (iv) copies of the quarterly returns filed with the RBI and SEBI;
- (c) within 15 (fifteen) Business Days from the end of each calendar month, and as and when requested by the Debenture Trustee/Debenture Holders, the details of the Client Loans originated by the Issuer from the proceeds raised from the Issue, in such form and manner as may be acceptable to the Debenture Holders;
- (d) as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- (e) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect;
- (f) as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
- (g) as soon as practicable, and in any event within 5 (five) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (h) as soon as practicable, and in any event within 5 (five) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer 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 in respect of the Issuer;
- (i) as soon as practicable, and in any event within 1 (one) calendar day of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process in respect thereof proposed to be filed or initiated against the Issuer;
- (j) as soon as practicable and in any event within 5 (five) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Issuer) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the

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details of:

- (i) any change in the list/composition of the board of directors of the Issuer;
- (ii) any change in the Issuer's shareholding structure;
- (iii) any change in any of the senior management officials (CXO or equivalent) of the Issuer;
- (iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
- (v) any change in the accounting policy of the Issuer which has a Material Adverse Effect;
- (vi) any change in the Constitutional Documents other than any changes in relation to the following:
  - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
  - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
  - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and
  - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; and
- (vii) details of any new segment of business other than the business carried out by the Issuer as of the Effective Date;
- (k) without prejudice to sub-paragraph (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
- (l) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

#### 6.2.4. **Affirmative Covenants**

The Issuer hereby undertakes and covenants as follows:

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

The Issuer shall use the proceeds of the Issue only for the Purpose and in accordance with

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Applicable Law and the Transaction Documents, and shall not use the proceeds for the purposes set out in the DTD.

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

The Issuer shall, promptly and where applicable, within the timelines prescribed in Section 6.2.3 (*Reporting Covenants*), inform the Debenture Trustee if it has received:

- (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or
- (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.

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

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

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

The Issuer shall 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 Issuer before they are incurred and shall not include any foreign travel costs.

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

The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.

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

The Issuer shall:

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

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

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

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

The Issuer shall:

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
  - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
  - (B) details of the interest due, but unpaid and reasons thereof;
  - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and
  - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
  - (A) notice of any Event of Default or potential Event of Default; and
  - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
- (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

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Regulations, 2011; and

- (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.

(i) **Redressal of Grievances**

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

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

The Issuer shall 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 Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

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

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

(l) **Further Assurances**

The Issuer shall:

- (i) provide details of any litigation, arbitration or administrative proceedings that are material;
- (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
- (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) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
  - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Listed Debentures Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), 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

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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 Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and
  - (F) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements; and
- (vi) 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 Issuer and the Hypothecated Assets.

(m) **Security**

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

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (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 Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security or the interests of the Debenture Holders;
- (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



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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 provide all information and assistance that the Debenture Trustee may require, to enable it to file 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 Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event the DTD and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. It is hereby clarified that, in the event the Client Loans comprising the Hypothecated Assets become overdue by more than 30 (thirty) days, the Issuer will promptly and in no case later than 15 (fifteen) days of the occurrence of the above event or such other time period as may be prescribed by the Debenture Holders, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new Client Loans that fulfil the eligibility criteria prescribed under the Transaction Documents;
- (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xi) 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;
- (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xv) 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 Issuer to the Debenture Trustee and/ or the Debenture Holders;
- (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and

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- (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

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

In the event of any delay in the execution of any Transaction Document (including the DTD 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:

- (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
- (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 and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(o) ***Internal Control***

The Issuer shall maintain internal control for the purpose of:

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

(p) ***Audit and Inspection***

The Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.

(q) ***Books and Records***

The Issuer shall maintain its accounts and records in accordance with Applicable Law.

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

The Issuer shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:

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

(s) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in Section

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6.2.7 (*Listing and Monitoring Requirements*).

(t) **Compliance with terms of other Financing Documents**

The Issuer shall ensure that it is compliance with and that it is not in breach of or in violation of any covenant, warranty, representation as may be contained in any other agreement(s) (including any loan/facility agreement) executed between the Issuer and the Debenture Holders (if any).

6.2.5. **Negative Covenants**

The Issuer shall not take any action in relation to the items set out in this Section 6.2.5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders). In relation to the consent requirement under this Section 6.2.5 (*Negative Covenants*), it is agreed as follows:

- (A) any request for consent under in relation to any matter under this Section 6.2.5 (*Negative Covenants*) shall be sent simultaneously by the Issuer to both the Debenture Trustee and the Debenture Holders. Any request under this Section 6.2.5 (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision; and
- (B) within 15 (fifteen) calendar days after receiving any request mentioned in sub-paragraph (A) above (or such additional time period as may be mutually agreed between the Issuer and the Majority Debenture Holders), the Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Issuer.

PROVIDED THAT where no consent/dissent is provided by the Majority Debenture Holders within the time period prescribed in in sub-paragraph (B) above, the Issuer may proceed with the action for which consent is required in respect of any of the matters set out in this Section 6.2.5 (*Negative Covenants*) provided such action does not result in an Event of Default.

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

- (i) any material change in the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI;
- (ii) any change in the general nature of its business such that, on a consolidated basis, the Assets from such new line of business are more than 25% (twenty five percent) of the Assets of the Issuer;
- (iii) any change in the Constitutional Documents other than any changes in relation to the following:
  - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
  - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
  - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and
  - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

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

- (iv) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector;

(b) **Dividend**

if (i) a Payment Default has occurred and is continuing, or (ii) the Issuer fails to create or maintain the Transaction Security in accordance with the terms of the Transaction Documents, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof. PROVIDED THAT the consent of the Debenture Trustee for any actions set out in this sub-paragraph (b) shall not be unreasonably withheld;

(c) **Merger, Consolidation, etc.**

- (i) enter into or implement any merger, de-merger, consolidation, re-organization, reconstruction, scheme of arrangement, scheme of restructuring with its shareholders or effect any scheme of amalgamation or reconstruction;
- (ii) pass any resolution for voluntary winding up; or
- (iii) enter into any compromise or restructuring of any Financial Indebtedness with its creditors. PROVIDED THAT the foregoing shall not apply to any compromise or restructuring undertaken by the Issuer (A) in its ordinary course of business, and (B) pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms;

(d) **Change in Control**

permit the occurrence of, or permit any material change in the management of the Issuer which may result in change in control (as defined under the under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer;

(e) **Disposal of Assets**

- (i) sell, transfer, or otherwise dispose of in any manner whatsoever Assets of the Issuer aggregating to more than 10% (ten percent) of the on-book assets under management of the Issuer. PROVIDED THAT the foregoing shall not apply to any sale, transfer or disposal of assets undertaken by the Issuer (A) in its ordinary course of business, and (B) pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms; or
- (ii) without prejudice to sub-paragraph (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or re-structuring of the business of the Issuer from that existing as of the Effective Date;

(f) **Change in Capital Structure**

- (i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer; or

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- (ii) purchase, buyback, redeem, defease, retire, return or repay any of its issued shares or reduce its share capital or resolve to do any of the foregoing. PROVIDED THAT the consent of the Debenture Trustee for any actions set out in this sub-paragraph (ii) shall not be unreasonably withheld;

(g) ***Lending and Investments***

directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Companies Act), or (iii) any related party (as defined in the Companies Act) of the Issuer;

(h) ***Related Party Transactions***

enter into any transactions with any related party (as defined in the Companies Act) of the Issuer, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Issuer;

(i) ***Immunity***

claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction;

(j) ***Change in Financial Year***

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

(k) ***Change in Accounting Standards***

change the Applicable Accounting Standards being followed by the Issuer as of the Effective Date, unless such change is required pursuant to Applicable Law.

## 6.2.6. Events of Default and Remedies

### 6.2.6.1. Consequences and Remedies

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

- (a) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable;
- (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (d) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD;
- (e) take all such other action as is expressly permitted under the DTD or in the other Transaction Documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and

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Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); and/or

- (f) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

#### 6.2.6.2. Events of Default

Each of the events or circumstances set out in this Section 6.2.6.2 (*Events of Default*) below is an Event of Default.

- (a) ***Payment Defaults***

The Issuer does not pay on any Due Date any amount payable pursuant to the DTD and the Debentures at the place 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) calendar day of such Due Date.

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

- (i) The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts by reason of actual or anticipated financial difficulties.

- (ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.

- (iii) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.

- (iv) A moratorium or other protection from creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness of the Issuer.

- (c) ***Business***

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

- (d) ***Misrepresentation***

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

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

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

- (f) ***Cross Default***

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- (iv) The Issuer:
  - (A) defaults in any payment of any Financial Indebtedness (including any other Financial Indebtedness provided by the Debenture Holders to the Issuer) 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 term, condition, or covenant 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.
- (v) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (g) ***Liquidation, Insolvency or Dissolution of the Issuer, Appointment of Receiver, Resolution Professional or Liquidator***

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of their respective assets or any part of the undertaking of the Issuer;
- (iv) any reference 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);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer (including any action taken by, or any reference/application made/filed by, the RBI in relation to the insolvency/bankruptcy of the Issuer);
- (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that

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would have an effect analogous to any of the events listed in (i) to (vi) above.

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

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer equivalent to or exceeding 10% (ten percent) of the Total Assets of the Issuer and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
  - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
  - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets); or
  - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) ***Judgment Defaults***

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(j) ***Transaction Documents***

The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(k) ***Unlawfulness***

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

(l) ***Repudiation***

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

(m) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) ***Security***

- (i) The Issuer fails to create and perfect security within the timelines prescribed in the



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Transaction Documents and/or in the manner prescribed in the Transaction Documents.

- (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
  - (iii) Any of the Transaction Documents fails 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 fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
  - (iv) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.
- (o) ***Fraud and Embezzlement***
- Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the promoters (as defined in the Companies Act) of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.
- (p) ***Merger or Acquisition***
- The Issuer takes or permits to be taken any action for the reduction of its capital, or any rearrangement, or merger or amalgamation, other than in accordance with the terms of the Transaction Documents.
- (q) ***Management Control***
- (i) Any change in the Management Control of the Issuer without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
  - (ii) Any change in managing director and/or the chief executive officer of the Issuer from those as of the Effective Date.
- (r) ***Erosion of Net Worth***
- The Net Worth of the Issuer erodes by 40% (forty percent) or more, from that existing as of the Effective Date.
- (s) ***Wilful Defaulter***
- The Issuer is declared as wilful defaulter by the RBI or any other Governmental Authority.
- (t) ***Breach of Financial Covenants***
- Any breach of any of the financial covenants set out in Section 6.2.3 (*Financial Covenants*) which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the Instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee.

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(u) ***Breach of Affirmative Covenants***

Any breach of any of the following covenants set out in sub-paragraph (f) (*Preserve corporate status*), sub-paragraph (g) (*Pay stamp duty*), sub-paragraph (i) (*Redressal of grievances*), sub-paragraph (j) (*Comply with Investor Education and Protection Fund requirements*), sub-paragraph (k) (*Corporate Governance; Fair Practices Code*), paragraph (v) of sub-paragraph (l) (*Further assurances*), and sub-paragraph (q) (*Books and Records*) of Section 6.2.4 (*Affirmative Covenants*), and such breach, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within the time period prescribed by the Debenture Trustee.

(v) ***Breach of Negative Covenants***

Any breach of any of the negative covenants set out in Section 6.2.5 (*Negative Covenants*) which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the Instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee.

(w) ***Breach of other documents***

Any breach or violation of any covenant, warranty, representation as maybe contained in any other agreement(s) (including any loan/facility agreement) executed between the Issuer and the Debenture Holders (if any) which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the Instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee.

(x) ***Breach of other Covenants***

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in sub-paragraphs (a) to (w) above), which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

**6.2.6.3. Notice on the Occurrence of an Event of Default**

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

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

In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor

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agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

#### 6.2.6.5. **Additional Consequences and Remedies of an Event of Default**

Without prejudice to Section 6.2.6.1 (*Consequences and Remedies*) above, if one or more events specified in Section 6.2.6.2 (*Events of Default*) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Issuer in respect of the Debentures.

#### 6.2.7. **Listing and Monitoring Requirements**

##### (a) **Monitoring**

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

- (i) an asset cover/security cover certificate on a quarterly basis, within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (iii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (iv) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (v) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five)

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days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and

- (vi) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(b) **Recovery Expense Fund**

- (i) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (ii) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (iii) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (iv) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (v) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

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

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer 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.

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(d) **Due Diligence**

- (i) The Issuer acknowledges, understands, and confirms that:
  - (A) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the SEBI LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
  - (B) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
  - (C) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.
- (ii) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, which shall, *inter alia*, include:
  - (A) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
  - (B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
  - (C) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
  - (D) (to the extent applicable) details with respect to the assets of the Issuer and of the guarantors to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
  - (E) reports on the utilization of funds raised by the issue of Debentures;
  - (F) details with respect to conversion or redemption of the Debentures;

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- (G) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
  - (H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
  - (I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
  - (J) (to the extent applicable) certificate from the statutory auditors of the Issuer (1) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (2) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
  - (K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (iii) Without prejudice to any other provision of the DTD and the other Transaction Documents, the Issuer shall:
- (A) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
  - (B) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
  - (C) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (1) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (2) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as	Quarterly basis within (1) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
	prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	calendar year), and (2) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (1) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (2) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be mutually agreed between the Issuer and the Debenture Trustee.	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.

- (D) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

(e) **Forensic Audit**

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

- (i) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

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- (ii) the final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.
- (f) **Others**
- (i) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
  - (ii) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
  - (iii) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (A) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (B) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
  - (iv) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
  - (v) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.



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## SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

### 7.1 Issue Procedure

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

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

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

<b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b>	Up to 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore)  Green Shoe Option: Up to 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore)
<b>Interest Rate Parameter</b>	Fixed coupon (being, 10.25% (ten decimal two five percent) per annum payable quarterly (fixed)).
<b>Bid opening and closing date</b>	Bid opening date: June 19, 2024 Bid closing date: June 19, 2024
<b>Minimum Bid Lot</b>	100 (one hundred) Debentures, and in multiples of 1 (one) Debenture thereafter
<b>Manner of bidding in the Issue</b>	Open Bidding
<b>Manner of allotment in the Issue</b>	Uniform Yield Allotment
<b>Manner of settlement in the Issue</b>	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

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	Electronic Book Provider into the account of the ICCL, as specified in this regard below.
<b>Settlement Cycle</b>	T+1, where "T" refers to the date of bidding.  Settlement of the Issue will be on June 20, 2024.
<b>Pay-in date</b>	June 20, 2024 (i.e., T+1, where "T" refers to the date of bidding)
<b>Anchor Portion Details (if any)</b>	Not Applicable

**Process flow of settlement:**

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

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

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

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

**7.2 Eligible Investors should refer to the Operational Guidelines**

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

**7.3 Application Procedure**

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

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

#### 7.4 Fictitious Applications

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

#### 7.5 Basis of Allotment

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

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

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

#### 7.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 7.1 above.

#### 7.7 Eligible Investors

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

- (a) Individuals;
- (b) Hindu Undivided Family and Family Offices;
- (c) Trust;
- (d) Limited Liability Partnership, Partnership Firms;
- (e) Portfolio Managers and Foreign Portfolio Managers registered with SEBI;
- (f) Association of Persons;

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

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

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

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

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

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

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

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

#### **7.8 Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

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## **SECTION 8: DECLARATION**

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

I am authorized by the working committee of asset and liability committee of the board of directors of the Issuer vide resolution dated June 6, 2024 read with the resolution dated May 24, 2024 of the board of directors of the Issuer to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

**For AYE FINANCE PRIVATE LIMITED**

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Name: Aman Chauhan  
Title: Head - Treasury  
Place: New Delhi, India  
Date: June 14, 2024

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



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

May 22, 2024

Dear Sir/Madam,

Re: Rating Letter of Aye Finance Private Limited

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

Instrument Type	Date Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND A-/Positive	Affirmed
Non-convertible debentures*	-	-	-	INR4,000	IND A-/Positive	Assigned
Non-convertible debentures*	-	-	-	INR10,291.6 (reduced from INR10,756.2)	IND A-/Positive	Affirmed
Principal protected market-linked debentures#	-	-	-	INR50	IND PP-MLD A-/Positive	Affirmed
Long-term bank loans	-	-	-	INR2,000	IND A-/Positive	Assigned
Long-term bank loans	-	-	-	INR5,000	IND A-/Positive	Affirmed

\*Details in Annexure

# yet to be utilised

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | [www.indiaratings.co.in](http://www.indiaratings.co.in)

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it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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

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

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

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

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

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

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [info@indiaratings.co.in](mailto:info@indiaratings.co.in)

Sincerely,

AyefinancePrivateLimited

22-May-2024



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India Ratings

A handwritten signature in blue ink, appearing to read "Jatin".

Jatin Nanavare  
Senior Director

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**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	AU Small Finance Bank Limited	IND A-/Positive	104.17
Bank Loan	AU Small Finance Bank Limited	IND A-/Positive	225.00
Bank Loan	CSB Bank Limited	IND A-/Positive	33.33
Bank Loan	CSB Bank Limited	IND A-/Positive	50.00
Bank Loan	DCB Bank	IND A-/Positive	75.00
Bank Loan	ESAF Small Finance Bank	IND A-/Positive	202.42
Bank Loan	Federal Bank	IND A-/Positive	131.00
Bank Loan	Federal Bank	IND A-/Positive	202.38
Bank Loan	HDFC Bank Limited	IND A-/Positive	333.33
Bank Loan	HDFC Bank Limited	IND A-/Positive	833.33
Bank Loan	HDFC Bank Limited	IND A-/Positive	335.42
Bank Loan	IDFC First Bank	IND A-/Positive	766.67
Bank Loan	Jana Small Finance Bank	IND A-/Positive	333.33
Bank Loan	RBL Bank	IND A-/Positive	416.67
Bank Loan	SBI Bank (India) Limited	IND A-/Positive	150.00
Bank Loan	Suryoday Small Finance Bank	IND A-/Positive	172.99
Bank Loan	Ujivan Small Finance Bank	IND A-/Positive	225.00
Bank Loan	Utkarsh Small Finance Bank Limited	IND A-/Positive	100.00
Bank Loan	CSB Bank Limited	IND A-/Positive	200.00
Bank Loan	DCB Bank	IND A-/Positive	175.00
Bank Loan	Hongkong Shanghai Banking corporation	IND A-/Positive	333.33
Bank Loan	IDBI Bank	IND A-/Positive	250.00
Bank Loan	RBL Bank	IND A-/Positive	191.67
Bank Loan	SDBI	IND A-/Positive	500.00
Bank Loan	Utkarsh Small Finance Bank Limited	IND A-/Positive	263.54
Working Capital Demand Loan	Federal Bank	IND A-/Positive	1.00
Working Capital Demand Loan	HDFC Bank Limited	IND A-/Positive	50.00
Working Capital Demand Loan	IDFC First Bank	IND A-/Positive	50.00
Bank Loan	NA	IND A-/Positive	235.41

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE501X07232	08/12/2020	10.7	13/05/2024	WD	0.08
NCDs	INE501X07166	08/11/2019	12.5	08/11/2024	IND A-/Positive	0.04
NCDs	INE501X07125	26/06/2019	13	26/06/2025	IND A-/Positive	262.5

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NCDs	INE501X07257	21/12/2021	10.2	21/06/2025	IND A-Positive	0.02
NCDs	INE501X08057	28/02/2022	11.35	15/03/2025	IND A-Positive	750
NCDs	INE501X07299	28/07/2022	11.16	28/07/2027	IND A-Positive	310
NCDs	INE501X07315	20/09/2022	11.2	20/09/2027	IND A-Positive	260
NCDs	INE501X07331	13/09/2022	11	08/03/2028	IND A-Positive	654.5
NCDs	INE501X07349	15/11/2022	11.2	15/11/2027	IND A-Positive	310
NCDs	INE501X07364	06/12/2022	Variable other	31/07/2025	IND A-Positive	100
NCDs	INE501X08073	13/12/2022	12.70 XIRR	31/12/2024	IND A-Positive	117
NCDs	INE501X07398	15/02/2023	11.25	15/05/2025	IND A-Positive	150
NCDs	INE501X07380	08/02/2023	11.25	08/05/2025	IND A-Positive	83.33
NCDs	INE501X07372	24/01/2023	10.5	25/04/2024	WD	100
NCDs	INE501X07406	24/03/2023	10.7	31/03/2025	IND A-Positive	169
NCDs	INE501X07422	11/04/2023	10.59	25/07/2024	IND A-Positive	60
NCDs	INE501X07414	05/12/2022	10	05/06/2024	IND A-Positive	1000
NCDs	INE501X07430	18/05/2023	10.7	30/04/2025	IND A-Positive	186
NCDs	INE501X07448	26/07/2023	10.6	26/01/2025	IND A-Positive	125.01
NCDs	INE501X07455	02/08/2023	10.5	02/02/2025	IND A-Positive	166.67
NCDs	INE501X07463	08/08/2023	10.6	08/12/2024	IND A-Positive	150
NCDs	INE501X07471	25/08/2023	10.5	25/02/2025	IND A-Positive	233.33
NCDs	INE501X07489	04/09/2023	1 XIRR	04/03/2025	IND A-Positive	400
NCDs	INE501X07497	14/09/2023	9	14/03/2025	IND A-Positive	266.66
NCDs	INE501X07505	25/09/2023	10.75	31/08/2025	IND A-Positive	375
NCDs	INE501X07513	27/09/2023	11	27/09/2025	IND A-Positive	187.5
NCDs	INE501X07521	29/09/2023	11.6	29/09/2029	IND A-Positive	765
NCDs	INE501X07539	24/11/2023	11.15	15/09/2026	IND A-Positive	500
NCDs	INE501X08081	24/01/2024	11.6	24/01/2026	IND A-Positive	218.75
NCDs	INE501X07547	23/02/2024	9.50 XIRR	23/08/2025	IND A-Positive	500
NCDs	INE501X07554	06/03/2024	10.75	06/03/2026	IND A-Positive	900
NCDs	INE501X07562	22/03/2024	9.50 XIRR	07/10/2025	IND A-Positive	500
NCDs	INE501X07570	30/04/2024	10.5	30/04/2027	IND A-Positive	490
NCDs (Unutilised)					IND A-Positive	4101.3



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## India Ratings Assigns Aye Finance's Additional Bank Loans and NCDs 'IND A-'/Positive; Affirms Existing Ratings

May 22, 2024 | Non Banking Financial Company (NBFC)

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

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND A-/Positive	Affirmed
Non-convertible debentures*	-	-	-	INR4,000	IND A-/Positive	Assigned
Non-convertible debentures*	-	-	-	INR10,291.6 (reduced from INR10,756.2)	IND A-/Positive	Affirmed
Commercial papers	-	-	Up to one year	INR500	IND A1	Affirmed
Principal protected market-linked debentures#	-	-	-	INR50	IND PP-MLD A-/Positive	Affirmed
Long-term bank loans	-	-	-	INR2,000	IND A-/Positive	Assigned
Long-term bank loans	-	-	-	INR5,000	IND A-/Positive	Affirmed

\*Details in Annexure

# yet to be utilised

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

### Analytical Approach

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Ind-Ra continues to take a standalone view of Aye to arrive at the ratings.

## Detailed Rationale of the Rating Action

The Positive Outlook reflects the infusion of substantial equity capital of INR3.1 billion by marquee investors British International Investment, Waterfield Advisors and A91 Partners in December 2023. Ind-Ra believes this will help the company grow its franchise in the improved operating environment after the pandemic. Furthermore, Aye has demonstrated healthy growth in the portfolio while managing credit cost thereby improving profitability buffers. The rating of the commercial papers reflects Aye's improved profitability and capital along with adequate liquidity in FY24. The company has surplus all-time buckets and Ind-Ra assumes that the company has reasonable liquidity in case of a stress situation.

## List of Key Rating Drivers

### Strengths

Improved capitalisation provides headroom for further scaling of franchise  
Experienced management, backed by marquee investors  
Improving profitability with rise in scale to drive operating leverage benefits  
Stable asset quality and established information technology (IT) systems and processes

### Weaknesses

Skewed towards unsecured category, but granular and geographically diversified  
Further funding diversification needed to increase liability duration

## Detailed Description of Key Rating Drivers

**Improved Capitalisation Provides Headroom for Further Scaling of Franchise:** With the company raising capital worth INR3.1 billion during 3QFY24, Aye's tangible net worth (net of deferred tax assets and intangible assets) improved to INR11.45 billion (FY23: INR7.38 billion; FY22: INR7.06 billion; FY21: INR7.47 billion).

The company's improved capital levels provide it headroom for loan growth and the scaling of franchise. Moreover, the company's capitalisation levels are adequate to meet its medium-term growth objectives, while maintaining the leverage (debt/equity) below 4.0x (9MFY24: 2.75x; FY23: 3.1x; FY22: 2.1x). As per Ind-Ra's stress test, the capital buffers will remain adequate to absorb asset quality pressure in the near- to medium term.

**Experienced Management; Marquee Shareholders:** Aye derives strength from its marquee shareholders and their demonstrated track record of capital infusions, which drive the company's growth prospects. Aye is backed by strong private equity players such as Elevation Capital (16.50% holding on a diluted basis on 17 January 2024), LGT Capital (14.41%), Capital G (10.46%), Falcon Edge now as Apha Wave India (11.43%), British International Investments Plc (10.15%), A91 (9.52%) and MAJ Invest (6.09%). Apart from these, on 17 January 2024, the founder Sanjay Sharma held a 5.10% stake in the company, while the remaining was held by the employee welfare trust (1.49%) and others.

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

**Improving Profitability Buffers with Rise in Scale to Drive Operating Leverage Benefits:** Aye operates through the branch-based lending model and follows a high-touch model to manage informal borrowers leading to high operating

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expense. However, operating expense remains adequately covered by the risk-based pricing model adopted by Aye while lending to its borrowers. The company has expanded its branch network and has put in place adequate systems and processes to support its growth prospects. The branch profitability is improving due to normalising operating expense levels and improving operating efficiency. The operating expenditure-to-asset ratio moderated to 10.4% in 9MFY24 (FY23: 10.9%; FY22: 10.1%). Aye's pre-provisioning operating profit-to-credit cost ratio improved to 3.3x in 9MFY24 (FY23: 1.89x; FY22: 0.53x).

The return on assets of the company improved to 4.8% annualised in 9MFY24 (FY23: 2%; FY22: negative 2.1%) due to healthy internal accruals from business growth and improved asset quality. Ind-Ra believes the company will benefit from the economies of scale with the likely growth in portfolio, along with the credit cost normalising further from FY23 levels.

**Stable Asset Quality and Established IT Systems and Processes:** With the betterment of operating environment, Aye's asset quality on owned book improved with 0+days past due (dpd) standing at 5.07% at end-3QFY24 (2QFY24: 5.22%; 1QFY22: 17.5%). Furthermore, the overall collection efficiency improved to 98.8% in 3QFY24 (2QFY23: 97.9%; 2QFY22: 94.4%), supported by a strengthened in-house collection team. The company's gross non-performing assets (NPA) marginally increased to 2.93% in 3QFY24 (FY23: 2.49%; FY22: 3.29%) and net NPA remained at 1.3% (1.3%, 1.4%). However, along with healthy growth in its AUM, the company managed to keep the delinquencies under check along with maintaining adequate provision coverage of 55% at end-9MFY24 (FY23: 49.8%; FY22: 58.4%). At end-December 2023, the company's restructured assets accounted for about 0.22% of its AUM. While Ind-Ra believes Aye's credit profile is supported by its granular book, the asset quality remains key monitorable.

Aye follows a high touch model, with a large team across collection and origination, along with the adoption of technology in improving the turnaround time. The company follows a paperless approach and has developed an analytical system and monitoring process to capture the cash flows of micro enterprises in a digitised form. While the initial onboarding-to-disbursement process is completely integrated digitally, the company has built large ground-level staff to drive collections and is continuously upgrading the system. Aye has segmented customer profiles based on their business clusters, with micro-level understanding on business margins and assessing the cash flows of borrowers.

**Portfolio Skewed towards Unsecured Category, but Granular and Geographically Diversified:** Aye's lending is based on the cluster approach. The company lends to micro enterprises, largely in the manufacturing, trading, dairy (livestock) and services segments, with modest credit profiles (turnover of INR1 million- 10 million) for their working capital requirements. However, the company mainly focuses on the trading, and agriculture and livestock categories. In terms of industry segments, the portfolio was split in the following manner at end-December 2023: trading (46%), livestock rearing (34%), manufacturing (11%), services (6%), and job work (2%). Aye's product portfolio has three segments – hypothecation loans, mortgage loans and quasi-mortgage loans. Hypothecation loans (stock as a security collateral) formed 91% of the overall assets under management (AUM) in 9MFY24, followed by mortgage loans (6%) and quasi-mortgage loans (3%). The AUM of company stood at INR37.4 billion in 9MFY24 (FY23: INR27.21 billion; FY22: INR17.3 billion). The largest part (92.7%) of the portfolio had a ticket size of less than INR0.3 million in 9MFY24, with an average ticket size of about INR0.1 million. Geographically, the portfolio is well diversified, with the top four states - Uttar Pradesh (14.1%), Rajasthan (12.7%), Bihar (12.8%), and Madhya Pradesh (7.2%) - accounting for 46.8% of the combined exposure, with the remaining spread across 17 states. The company had branch network of 414 branches at end-9MFY24.

**Funding Profile Needs Further Diversification to Increase Liability Duration:** Aye's funding is skewed towards capital markets instruments, with non-convertible debentures (NCDs) forming 32% of the overall funding at end-9MFY24 (FY23: 31.9%; FY22: 60.6%) followed by securitisation 26% (24.8%; 7.2%), term loans from financial institutions 20% (19.2%; 10.5%) and external commercial borrowings 4% (11.4%; 13.6%). However, term loans from banks, even though on an improving trend, remained lower compared to that of its peers at 20% in 9MFY24 (FY23: 4%; FY22: 7.1%) of the overall funding mix, where a further rise in its share in the overall funding mix remains a key monitorable. Over the years, Aye has established relations with a diversified set of lenders/investors, and its external borrowings are funded through about 49 lenders/investors.

## Liquidity

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**Adequate:** Aye's asset liability profile is supported by its adequate buffers available between the funding duration of over three years and the assets-side duration of about two-and-a-half-years. At end-April 2024, the company had unencumbered cash and cash equivalents and liquid investments of around INR4.65 billion, along with an unutilised limit of INR2.53 billion; the agency believes this will be sufficient to meet the debt obligations of INR5.6 billion (over the next three months from May to July 2024) assuming nil collections and disbursements. The asset-liability profile remained in surplus across all the buckets for Aye at end-FY24. According to the asset liability management statement at end-March 2024, the company was in a surplus position in all time buckets, with a cumulative surplus (excess of short-term assets over short-term liabilities in the up-to-one-year bucket) of 12% of the total assets. Even under Ind-Ra's stress case, which assumes a delay in inflows, the liquidity profile is reasonable.

## Rating Sensitivities

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

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

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

## ESG Issues

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

## About the Company

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Aye is a non-banking finance company that commenced operations in 2014, with an objective to tap the underpenetrated segment of micro and small businesses. The company follows a cluster-based approach, with 414 branches across 21 states at end-December 2023.

#### KEY FINANCIAL INDICATORS

Particulars	9MFY24	FY23	FY22
Total tangible assets (INR billion)	43.9	31.1	23.1
Total tangible equity (INR billion)	11.5	7.4	7.1
Net profit/loss (INR billion)	1.27	0.54	-0.5
Equity/assets (%)	26.1	23.7	30.6
Gross NPAs (%)	2.9*	2.49	3.3
Leverage (x)	2.7	3.1	1.4
Tier 1 ratio (%)	38.65	31.1	36.0
Source: Ind-Ra; Aye, *based on Income recognition and asset Classification IRAC norms			

#### Status of Non-Cooperation with previous rating agency

Not applicable

#### Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook								
	Rating Type	Rated Limits (Million )	Rating	12 April 2024	20 February 2024	9 January 2024	17 March 2023	16 January 2023	16 November 2022	26 August 2022	23 March 2022	1 February 2022
Issuer rating	Long-term	-	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-Stable	IND A-Stable	IND A-Stable	IND A-Stable	IND A-Stable	IND A-Stable
Non-convertible debentures	Long-term	INR14,291.6	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Long-term bank loans	Long-term	INR7,000	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Positive	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Commercial papers	Short-term	INR500	IND A1	IND A1	IND A1	IND A1	IND A2+	IND A2+	IND A2+	IND A2+	IND A2+	-



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Principal protected market-linked debentures	Long-Term	INR50	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive	IND PP-MLD A-/Positive	IND PP-MLD A-/Stable	IND PP-MLD A-emr/Stable	IND PP-MLD A-emr/Stable	IND PP-MLD A-emr/Stable	-
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## Bank wise Facilities Details

Click here to see the details

## Complexity Level of the Instruments

Instrument Type	Complexity Level
Non-convertible debentures	Low
Bank loans	Low
Commercial papers	Low
Principal protected market-linked debentures	High

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

### CORRECTION IN PREVIOUS RATING ACTION COMMENTARY

Ind-Ra corrects the [rating action commentary](#) published on 12 April 2024 to correctly state the coupon rates of the non-convertible debentures (NCDs) with the ISINs INE501X07364 and INE501X07489.

## Annexure

### NCDs

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating/Outlook
INE501X07232	8 December 2020	10.7	13 May 2024	0.08	WD: paid in full
INE501X07166	08 November 2019	12.5	8 November 2024	0.04	IND A-/Positive
INE501X07125	26 June 2019	13	26 June 2025	262.5	IND A-/Positive
INE501X07257	21 December 2021	10.2	21 June 2025	0.02	IND A-/Positive
INE501X08057	28 February 2022	11.35	15 March 2025	750	IND A-/Positive
INE501X07299	28 July 2022	11.16	28 July 2027	310	IND A-/Positive
INE501X07315	20 September 2022	11.2	20 September 2027	260	IND A-/Positive
INE501X07331	13 September 2022	11	8 March 2028	654.5	IND A-/Positive
INE501X07349	15 November 2022	11.20	15 November 2027	310	IND A-/Positive

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INE501X07364	6 December 2022	Variable other	31 July 2025	100	IND A-/Positive
INE501X08073	13 December 2022	12.70 XIRR	31 December 2024	117	IND A-/Positive
INE501X07398	15 February 2023	11.25	15 May 2025	150	IND A-/Positive
INE501X07380	8 February 2023	11.25	8 May 2025	83.33	IND A-/Positive
INE501X07372	24 January 2023	10.5	25 April 2024	100	WD: paid in full
INE501X07406	24 March 2023	10.7	31 March 2025	169	IND A-/Positive
INE501X07422	11 April 2023	10.59	25 July 2024	60	IND A-/Positive
INE501X07414	5 December 2022	10	5 June 2024	1,000	IND A-/Positive
INE501X07430	18 May 2023	10.70	30 April 2025	186	IND A-/Positive
INE501X07448	26 July 2023	10.60	26 January 2025	125.01	IND A-/Positive
INE501X07455	2 August 2023	10.50	2 February 2025	166.67	IND A-/Positive
INE501X07463	8 August 2023	10.60	8 December 2024	150	IND A-/Positive
INE501X07471	25 August 2023	10.50	25 February 2025	233.33	IND A-/Positive
INE501X07489	4 September 2023	1 XIRR	4 March 2025	400	IND A-/Positive
INE501X07497	14 September 2023	9.00	14 March 2025	266.66	IND A-/Positive
INE501X07505	25 September 2023	10.75	31 August 2025	375	IND A-/Positive
INE501X07513	27 September 2023	11	27 September 2025	187.5	IND A-/Positive
INE501X07521	29 September 2023	11.60	29 September 2029	765	IND A-/Positive
INE501X07539	24 November 2023	11.15	15 September 2026	500	IND A-/Positive
INE501X08081	24 January 2024	11.60	24 January 2026	218.75	IND A-/Positive
INE501X07547	23 February 2024	9.50 XIRR	23 August 2025	500	IND A-/Positive
INE501X07554	6 March 2024	10.75	6 March 2026	900	IND A-/Positive
INE501X07562	22 March 2024	9.50 XIRR	7 October 2025	500	IND A-/Positive
INE501X07570	30 April 2024	10.50	30 April 2027	490	IND A-/Positive
<b>Utilised</b>				10,190.3	
<b>Unutilised</b>				4,101.3	
<b>Total</b>				14,291.6	

Source: NSDL and Aye

## APPLICABLE CRITERIA

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### Non-Bank Finance Companies Criteria

### Evaluating Corporate Governance

### The Rating Process

### Financial Institutions Rating Criteria

## Contact

### Primary Analyst

Ankit Bhatra

Analyst

India Ratings and Research Pvt Ltd

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For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

### Secondary Analyst

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Director

### Media Relation

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

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

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

India Ratings is a 100% owned subsidiary of the Fitch Group.

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## ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

### Debenture Trustee:

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/24-25/351

Date : 06-Jun-2024

To,  
Aman Chauhan,  
Aye Finance Private Limited,  
Unit No. 701-711, 7th Floor, Unitech Commercial Tower 2, Sector 45,  
Arya Samaj Road, Block B, Greenwood City, Gurugram,  
Gurgaon,  
Haryana,  
India 122003.

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 ₹ 25.00 Crores with green shoe option of 26.00 Crores aggregating to 51.00 Crores.

We refer to your letter dated 06.06.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Subhi Gautam

Designation : Manager



**CATALYST TRUSTEESHIP LIMITED** (FORMERLY CLM TRUSTEESHIP LIMITED)

AN ISO 9001 COMPANY

Mumbai Office : Unit No. 801, 8th Floor, Tower B, Peninsula Business Park, Symbiosis Regd. Ind. Estate, Lower Panel (W), Mumbai - 400133 Tel: +91 (022) 4032 6500 Fax: +91 (022) 4032 0900

Regd. Office : 12th Floor, Plot No. 90, Block C Colony (P/90), Pashan Road, Pune 411 004 Tel: +91 (020) 25700081 Fax: +91 (020) 25700278

Delhi Office : Office No. 610, 8th Floor, Kaitani Building, 26, Kirti Kirti Marg, New Delhi - 110011 Tel: 91 432 2915100

CIN No. U14999MH1987PLC110002 Email: [info@cltrustee.com](mailto:info@cltrustee.com) Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

Pune | Mumbai | Bangalore | Delhi | Chennai



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**CATALYST**  
Believe in yourself.. Trust us!



**Annexure A**

**Fee Structure for transaction CL/DEB/24-25/351**

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

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

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Subhi Gautam  
Designation : Manager

For Aye Finance Private Limited



Name : Aman Chauhan  
Designation : Head - Treasury

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

INCORPORATED IN INDIA

Mumbai Office : Unit No. 601, 6th Floor, Tower A, Petrosada Business Park, Sector 14, Vashi, Mumbai - 400013. Tel : +91 (022) 4822 8583 Fax : +91 (022) 4822 8584

Regd. Office : GDA House, Plot No. 85, Bhandari Colony (Right), Pashan Road, Pune 411 006. Tel : +91 (020) 21282819 Fax : +91 (020) 21282878

Delhi Office : Office No. 813, 8th Floor, Kirti Building, 20, Kasturba Gandhi Marg, New Delhi - 110001. Tel : 71 426 2918182

CIN No. U74800PN1907PLC110252 Email : [info@trustees.com](mailto:info@trustees.com) Website : [www.catalysttrustees.com](http://www.catalysttrustees.com)

Pune | Mumbai | Bangalore | Delhi | Chennai



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**Registrar:**



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

KFT/AYEF /Consent/2024  
Thursday, June 6, 2024

**AYE FINANCE PRIVATE LIMITED**

M-5, MAGNUM HOUSE-1, OPP MILAN CINEMA, HEMWATI  
NANDAN BAHUGUNA MARG, KARAMPURA MARKET, KARAMPURA, NEW DELHI-110015

Sub: Consent to act as RTA for issue of Listed, Rated, Senior, Secured Unsubordinated, Transferable, Redeemable, Fully Paid-Up, Non-Convertible Debentures.

**Details of issuance:**

Name of the company	AYE FINANCE PRIVATE LIMITED
Issue Size	51,00,00,000 (51 CRORES)
Security Description	LISTED, RATED, SENIOR, SECURED UNSUBORDINATED, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP, NON-CONVERTIBLE DEBENTURES.

\*\*\*\*

Dear Sir/Madam,

This has reference to your email dated, Thursday, June 6, 2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

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

Thanking you,

Yours faithfully,  
For KFin Technologies Limited

Shaibal Haripada Roy  
Corporate Registry

**KFin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

**Registered & Corporate Office:**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

**CIN: L72400TG2017PLC117649**

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### ANNEXURE III: APPLICATION FORM

#### AYE FINANCE PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956

**Date of Incorporation:** August 12, 1993

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

**Telephone No.:** 0124-4844000

**Website:** <https://ayefin.com/>

DEBENTURE SERIES APPLICATION FORM SERIAL NO. 

--	--	--	--	--	--	--	--	--	--

ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, 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 FACE VALUE OF INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE) INCLUSIVE OF A GREEN SHOE OPTION OF 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) ("DEBENTURES"), ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

#### DEBENTURE APPLIED FOR:

Number of Debentures: \_\_\_\_\_ In words: \_\_\_\_\_ only  
Amount INR \_\_\_\_\_ /- In words  
Rupees: \_\_\_\_\_ only

#### DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to the account specified in "Instructions" below on \_\_\_\_\_

Total Amount Enclosed

(In Figures) INR \_\_\_\_\_ /- (In words) \_\_\_\_\_ Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

#### APPLICANT'S ADDRESS

<b>ADDRESS</b>				
<b>STREET</b>				
<b>CITY</b>				
<b>PIN</b>	<b>PHONE</b>		<b>FAX</b>	

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

**WE ARE** ( ) COMPANY ( ) OTHERS (Please specify) \_\_\_\_\_

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated July 19, 2023, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer



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(collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

\_\_\_\_\_  
Applicant's Signature

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

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

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

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

*(Note: Cheque and Drafts are subject to realisation)*

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

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

\_\_\_\_\_  
Applicant's Signature

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DATE OF RECEIPT \_\_\_\_\_ DATE OF CLEARANCE \_\_\_\_\_

(Note : Cheque and Drafts are subject to realisation)

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

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) SERIAL NO. 

--	--	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

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

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### **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. The Debentures are being issued at an issue price of INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The application monies must accordingly be paid by the applicants.
4. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

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

The Issuer 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 Issuer is unable to allot securities.

5. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
6. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
7. 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.
8. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

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#### ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

<b>Illustration of Bond Cash Flows</b>	
Name of the Issuer	Aye Finance Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue price (per security)	INR 1,00,000 (Indian Rupees One Lakh )
Issue Date / Date of Allotment	June 20, 2024
Final Redemption Date	March 20, 2026
Tenure	21 (twenty one) months from the Deemed Date of Allotment
Coupon Rate	10.25% (ten decimal two five percent) per annum payable quarterly (fixed)
Frequency of the Coupon Payment with specified dates	Monthly. Please see below.
Day count convention	Actual/Actual

#### 1. INTEREST PAYMENT AND REDEMPTION SCHEDULE

S. NO	DUE DATE	INTEREST PER DEBENTURE (in INR)	PRINCIPAL PER DEBENTURE (in INR)	TOTAL CASHFLOWS (in INR)
1	20/09/24	2,583.56		2,583.56
2	20/12/24	2,555.48		2,555.48
3	20/03/25	2,527.40		2,527.40
4	20/06/25	2,583.56		2,583.56
5	20/09/25	2,583.56		2,583.56
6	20/12/25	2,555.48		2,555.48
7	20/03/26	2,527.40	1,00,000.00	1,02,527.40

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#### **ANNEXURE V: DUE DILIGENCE CERTIFICATES**

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

Attached separately.

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

Attached separately.

#### **ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising the receivables arising out of certain identified book debts/loan receivables of the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets of the Issuer set out above over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The charge created over the movable assets set out in (a) above will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with the any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable.

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not applicable.

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable.

(f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) **Details of guarantor viz. relationship with the Issuer:** Not applicable.

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.

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- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
- (v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
  - (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable.
  - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable.
  - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.
  - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
  - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable.
  - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable.
  - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable.
  - (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 6.1 (Summary Terms).
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (l) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

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- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 6.1 (*Summary Terms*).
- (o) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
  - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
  - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
  - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.
- Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
- Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.
- (p) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.



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### ANNEXURE VII: AUDITED FINANCIAL NUMBERS OF FY 23-24

Aye Finance Private Limited (CIN: U65923DL1993PTC283400)  
Balance sheet as at March 31, 2024  
(All amounts are in ₹. crores unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1	526.59	272.63
Bank balances other than cash and cash equivalents	4	203.67	121.42
Derivative financial instruments	12	-	3.07
Loans	5	4,003.12	3,555.44
Investments	6	10.61	84.46
Other financial assets	7	30.66	22.81
<b>Total financial assets</b>		<b>4,774.65</b>	<b>3,059.83</b>
<b>Non-financial assets</b>			
Current tax assets (net)	8	11.73	18.06
Deferred tax assets (net)	9	43.94	29.34
Property, plant and equipment	10A	8.56	5.46
Right of use assets	10B	21.43	21.15
Intangible assets under development	37	2.95	0.47
Intangible assets	10C	1.32	0.55
Other non-financial assets	11	8.07	5.13
<b>Total non-financial assets</b>		<b>98.40</b>	<b>80.18</b>
<b>Total assets</b>		<b>4,873.05</b>	<b>3,140.01</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Derivative financial instruments	12	3.15	-
Debt securities	13	1,022.34	899.85
Borrowings (other than debt securities)	14	2,476.65	1,496.81
Trade liabilities	15	23.63	24.29
Other financial liabilities	16	55.42	16.07
<b>Total financial liabilities</b>		<b>3,581.19</b>	<b>2,436.92</b>
<b>Non-financial liabilities</b>			
Provisions	17	30.29	22.67
Other non-financial liabilities	18	25.46	12.32
<b>Total non-financial liabilities</b>		<b>55.75</b>	<b>34.99</b>
<b>EQUITY</b>			
Equity share capital	19	39.93	30.45
Other equity	20	1,196.18	738.05
<b>Total equity</b>		<b>1,236.11</b>	<b>768.50</b>
<b>Total liabilities and equity</b>		<b>4,873.05</b>	<b>3,140.01</b>
Summary of material accounting policies.	1 to 2		
The accompanying notes are an integral part of the financial statements.	3 to 55		


In terms of our report attached  
for S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration No.: 000756N / N500443

per Vijay Kumar  
Partner




Membership No: 051673  
New Delhi  
May 24, 2024


Sanjay Sharma  
Managing Director



DIN: 03337545  
Gurgaon  
May 24, 2024

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

Govinda Rajulu Chintala  
Chairperson and  
Independent Director




DIN: 03622373  
Virginia, USA  
May 24, 2024

Krishan Gopal  
Chief Financial Officer



Gurgaon  
May 24, 2024

Tripti Pandey  
Company Secretary



Membership No: 32760  
Gurgaon  
May 24, 2024

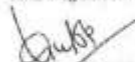


This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Aye Finance Private Limited (CIN: U65923DL32937C283660)  
Statement of profit and loss for the year ended March 31, 2024  
(All amounts are in Rs. crores unless otherwise stated)


	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income	21	948.05	566.49
Fees and commission income	23	47.86	25.48
Net gain on derecognition of financial instruments under amortised cost category	22	18.95	12.51
Net gain on fair value changes	24	24.72	18.95
<b>Total revenue from operations</b>		<b>1,040.22</b>	<b>623.43</b>
Other income	25	31.51	19.91
<b>Total income</b>		<b>1,071.73</b>	<b>643.34</b>
<b>Expenses</b>			
Finance cost	26	326.53	157.95
Net loss on fair value changes	27	6.18	6.57
Impairment on financial instruments	28	131.40	71.35
Employee benefit expenses	29	275.21	212.20
Depreciation and amortization expense	30	14.54	11.45
Other expenses	30	90.63	70.41
<b>Total expenses</b>		<b>844.89</b>	<b>571.94</b>
<b>Profit before tax</b>		<b>227.86</b>	<b>71.40</b>
Tax expense:			
Current tax		81.18	0.62
Deferred tax		(14.45)	16.99
<b>Income tax expense</b>		<b>66.73</b>	<b>17.61</b>
<b>Profit for the year (A)</b>		<b>161.13</b>	<b>53.79</b>
<b>Other comprehensive (loss) / income</b> Items that will not be reclassified subsequently to profit or loss			
Re-measurement income on defined benefit plans		(0.56)	3.99
Income tax effect		0.15	(1.00)
<b>Other comprehensive (loss) / income (B)</b>		<b>(0.41)</b>	<b>2.99</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>160.72</b>	<b>56.78</b>
<b>Earnings per share (equity share, par value of Rs. 10 each)</b>			
Basic (Rs.)	32	49.84	17.34
Diluted (Rs.)	32	49.29	17.13
Nominal value (Rs.)		10.00	10.00
Summary of material accounting policies	1 to 2		
The accompanying notes are an integral part of the financial statements.	3 to 55		

In terms of our report attached  
For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration No.: 000756N/2015-141

  
per Vijay Kumar  
Partner

Membership No: 092671  
New Delhi  
May 24, 2024



  
Sanjay Sharma  
Managing Director  
DIN: 03337545  
Gurgaon  
May 24, 2024

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

  
Govinda Rajula Chintala  
Chairperson and  
Independent Director  
DIN: 03622371  
Virginia, USA  
May 24, 2024

  
Krishan Gopal  
Chief Financial Officer  
Gurgaon  
May 24, 2024

  
Tripti Pandey  
Company Secretary

Membership No: 32760  
Gurgaon  
May 24, 2024



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Aye Finance Private Limited (CIN: U65921DL1993PTC203660)  
Statement of cash flow for the year ended March 31, 2024  
(All amounts are in Rs. crores unless otherwise stated)

Particulars	(All amounts are in Rs. crores unless otherwise stated)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	227.89	71.40
<b>Adjustments for:</b>		
Depreciation and impairment of PPE	5.09	4.33
Depreciation on right of use assets	9.45	7.32
Loss/ (Gain) on fair value of cross currency swap	6.22	(0.19)
Unrealised (gain) / loss on investments in mutual fund	-	(0.14)
Profit on sale of mutual fund units	(21.01)	(11.85)
Impairment of financial instruments	76.80	20.85
Profit on Early Termination of lease	(0.26)	-
Provision on Investment	0.25	-
Loans and advances written off	55.31	50.00
Loss on settlement	1.68	2.50
Loss on sale of property, plant and equipment (net)	0.05	-
Expense on employee stock option scheme	4.70	5.70
Unrealised Interest income on security deposit	(0.63)	-
Interest income on account of processing fees amortisation	17.86	-
Interest Expense on account of processing fees amortisation	(7.75)	-
Excess Interest Spread	(0.31)	-
Interest on leases liabilities	2.21	3.16
<b>Operating profit before working capital changes</b>	<b>377.52</b>	<b>152.68</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in bank balances not considered as cash and cash equivalents	(82.25)	102.95
(Increase) / Decrease in loan portfolio	(1,599.33)	(941.08)
(Increase) / Decrease in other financial assets	(7.97)	(15.72)
(Increase) / Decrease in other non financial assets	(2.94)	1.21
Increase / (Decrease) in other financial liabilities (excluding lease liabilities)	99.02	(16.71)
Increase / (Decrease) in derivative financial instruments	-	(6.96)
Increase / (Decrease) in other non financial liabilities	13.14	5.97
Increase / (Decrease) in provisions	7.06	6.51
<b>Cash used in operations</b>	<b>(1,255.75)</b>	<b>(711.15)</b>
Income taxes paid	(74.83)	(8.87)
<b>Net cash used in operating activities (A)</b>	<b>(1,330.58)</b>	<b>(720.02)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, excluding right of use assets	(9.60)	(4.43)
Sale of property, plant and equipment, excluding right of use assets	0.05	-
Purchase of investments	(7,186.50)	(3,743.81)
Sale of investments	7,283.11	3,826.45
Intangible assets under development	(2.01)	-
<b>Net cash used in investing activities (B)</b>	<b>83.05</b>	<b>78.21</b>



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Aye Finance Private Limited (CIN: UB5921DL1993PTC283660)  
Statement of cash flow for the year ended March 31, 2024  
(All amounts are in Rs. crores unless otherwise stated)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<i>(Continued)</i>		
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	302.09	-
Amount received from issue of share warrants	0.00	-
Proceeds from issue of debt securities	678.70	492.65
Redemption of debt securities	(556.21)	(515.03)
Proceeds from borrowings (other than debt securities)	2,839.50	1,267.72
Repayment of borrowings (other than debt securities)	(1,713.41)	(473.64)
Payment of lease liabilities (including interest)	(11.27)	(10.11)
Movement of loan repayable on demand	(38.00)	-
<b>Net cash generated from financing activities (C)</b>	<b>1,501.49</b>	<b>761.59</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>253.96</b>	<b>119.79</b>
Cash and cash equivalents at the beginning of the period	272.63	152.84
<b>Cash and cash equivalents at the end of the year (refer note 3)</b>	<b>526.59</b>	<b>272.63</b>
<b>Components of cash and cash equivalents as at the end of the period</b>		
Cash in hand	9.20	4.93
Balance with banks - on current account	227.14	37.57
Deposits with original maturity of less than or equal to 3 months	290.25	230.13
<b>Total cash and cash equivalents</b>	<b>526.59</b>	<b>272.63</b>

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

In terms of our report attached  
For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration No.: 009756N / NS00441

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


per Vijay Kumar  
Partner

Membership No: 092671  
New Delhi  
May 24, 2024

Sanjay Sharma  
Managing Director

DIN: 03337545  
Gurugram  
May 24, 2024

Govinda Rajulu Chintala  
Chairperson and  
Independent Director

DIN: 03622371  
Virginia, USA  
May 24, 2024

  
Krishan Gopal  
Chief Financial Officer

DIN: 03622371  
Gurugram  
May 24, 2024



Tripti Pandey  
Company Secretary

Membership No: 32760  
Gurugram  
May 24, 2024



## ANNEXURE VIII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

### Board resolution:



**AYE FINANCE (P) LTD.**  
CIN : U65921DL1993PTC283660

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF AYE FINANCE PRIVATE LIMITED HELD ON FRIDAY, MAY 24, 2024**

**Delegation of power to the Working Committee of Asset and Liabilities Committee of the Board of Directors ("Committee") to issue Non-Convertible Debentures (NCDs).**

"RESOLVED THAT in supersession to the previous resolution passed by the Board of Directors in their meeting held on December 08, 2023 and pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999, (as amended from time to time), applicable rules, regulations, directions, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", ("Listed NCDs Master Circular"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchange(s) (the "Stock Exchanges") where the securities of the Company may be listed, subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority or the approval of the shareholders of the Company as may be required in accordance with the Act, the approval of the Board be and is hereby accorded for:

- (a) the offer, issue and allotment of listed non-convertible debentures, (i) senior secured, (ii) senior unsecured, (iii) unsecured, (iv) subordinated, (v) any others (including market linked debentures and non-convertible debentures issued at/redeemed at a premium/discount), as may be agreed, and which may or may not be rated (as may be agreed), of such face value as may be agreed up to the aggregate amount of **INR 1,000 Crore (Indian Rupees One thousand Crore only) ("Debentures")**, at any time or during the period of **1 (one) year from the date of this resolution**, in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be agreed, payable at such frequency as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be agreed, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("Investors") for raising debt for such purposes as may be agreed with the relevant Investors; and
- (b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and all other amounts and charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed with the relevant Investors) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be agreed in terms of the issuance of the Debentures or any Tranche/Issue (the "Transaction Security").

**RESOLVED FURTHER THAT** the Working Committee of Asset and Liabilities Committee of the Board of Directors ("Committee") be and is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), **any time during the validity of this resolution**, within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein.



Corp. Office: Unit No.- 701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Block B, Greenwood City, Gurgaon Haryana, India - 122003

Registered Office: M-5, Magnum House-I, Mezzanine floor, Community Centre Karampura, Opp. Milan Cinema, New Delhi - 110062

Ph: 0124-4844000, e-mail: corporate@ayefin.com website: www.ayefin.com

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**AYE [आय]**

**AYE FINANCE (P) LTD.**

CIN : U65921DL1993PTC283660

**RESOLVED FURTHER THAT** Mr. Sanjay Sharma (Managing Director), Mr. Krishan Gopal (Chief Financial Officer), Mr. Aman Chauhan (Head-Treasury), Mr. Pradeep Kumar Soni (Assistant Vice President-Finance & Legal) and the Company Secretary & Compliance Officer of the Company or any other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory/statutory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Transaction Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider Platform) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (f) (if so required) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "Master Circular for Debenture Trustees", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (g) (if so required) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;
- (h) preparing and finalising the general information document, key information document and a private placement offer cum application letter (collectively, the "Disclosure Documents"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;
- (i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (j) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the



Registered Office: M-5, Magnum House-I, Mezzanine floor, Community Centre Karampura, Opp. Milen Cinema, New Delhi - 110015

Ph: 0124-4844000, e-mail: corporate@ayefin.com website:www.ayefin.com

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**AYE [आय]**

Debentures or any Tranche/Issue of the Debentures in dematerialised form;

**AYE FINANCE (P) LTD.**

CIN : U65921DL1993PTC283660

- (l) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (m) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory/statutory authorities in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies), and such other authorities as may be required;
- (o) to execute all documents with, file forms with, and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
  - (i) the Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
  - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other Transaction Security, or the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");
  - (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
  - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the Debenture Holders;
- (r) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;

Corp. Office: Unit No.- 701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Block B, Greenwood City, Gurugram Haryana, 122003

Registered Office: M-5, Magnum House-I, Mezzanine floor, Community Centre Karampura, Opp. Milan Cinema, New Delhi 110015

Ph: 0124-4844000, e-mail: corporate@ayefin.com website:www.ayefin.com



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**AYE [आय]**

**AYE FINANCE (P) LTD.**

CIN : U65921DL1993PTC283660

- (s) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest of India and other relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures.

**RESOLVED FURTHER THAT** the Board of Directors hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true by any director or Company Secretary & Compliance Officer of the Company be furnished to such persons as may be deemed necessary."

**Certified True Copy**

For Aye Finance Private Limited



**Sanjay Sharma**  
Managing Director  
DIN: 03337545  
Date: June 07, 2024



Corp. Office: Unit No.- 701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Block 8, Greenwood City, Gurgaon Haryana, 122003

Registered Office: M-5, Magnum House-I, Mezzanine floor, Community Centre Karampura, Opp. Milan Cinema, New Delhi - 110015

Ph: 0124-4844000, e-mail: corporate@ayefin.com website:www.ayefin.com



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**Committee resolution:**



**AYE FINANCE (P) LTD.**

CIN : U65921DL1993PTC283660

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF WORKING COMMITTEE OF ASSET AND LIABILITIES COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF AYE FINANCE PRIVATE LIMITED ("COMPANY") HELD ON THURSDAY, JUNE 6, 2024**

**TO APPROVE THE OFFER AND ISSUANCE THROUGH PRIVATE PLACEMENT OF UP TO 5,100 (FIVE THOUSAND AND ONE HUNDRED) LISTED, RATED, SENIOR, SECURED, UNSUBORDINATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 51,00,00,000 (INDIAN RUPEES FIFTY ONE CRORE ONLY) INCLUDING A GREEN SHOE OPTION OF 2,600 (TWO THOUSAND AND SIX HUNDRED ONLY) LISTED, RATED, SENIOR, SECURED, UNSUBORDINATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 26,00,00,000 (INDIAN RUPEES TWENTY SIX CRORE ONLY)**

**"RESOLVED THAT** pursuant to powers conferred by the Board at its meeting held on May 24, 2024 and pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the **"Companies Act"**), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**"SEBI NCS Regulations"**), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/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"**), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the **"Stock Exchanges"**) where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, and subject to such conditions or modifications which may be agreed to by the Board and/or the Committee, the approval of the Committee be and is hereby given for:

- (a) the offer, issue and allotment of up to [5,100 (five thousand and one hundred) listed, rated, senior, secured, unsubordinated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (**"INR"**), having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and an aggregate face value of INR 51,00,00,000 (Indian Rupees Fifty One Crore only) including a green shoe option of 2,600 (two thousand and six hundred) listed, rated, senior, secured, unsubordinated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and an aggregate face value of INR 26,00,00,000 (Indian Rupees Twenty Six Crore only)] or such other number of debentures, face value and amount as may be agreed (**"Debentures"**), at such premium on the issue price as may be agreed, at an interest/coupon rate of 10.50% (ten decimal five zero percent) per annum or such other coupon/interest rate as may be determined, payable monthly or at such other interest periods as may be agreed, with or without step-up in accordance with the Transaction Documents (as defined below), subject to deduction of taxes at source in accordance with applicable law, with or without gross up, for a period of 2 (two) years, 10 (ten) months and 17 (seventeen) days from the deemed date of allotment or such other tenure/maturity period (subject to applicable law) as may be agreed, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the



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**AYE FINANCE (P) LTD.**  
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electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("Investor(s)"), under an existing ISIN as may be agreed with the Investor(s), each in accordance with applicable law (including any guidelines/directions issued by the RBI), on such terms as may be agreed with the Investor(s) for raising debt (i) for ongoing business purposes of the Company (including expansion of the Company's loan portfolio), (ii) to augment the long-term resources of the Company, (iii) to meet the working capital requirement of the Company, and/or (iv) such other purposes as may be agreed with the Investor(s); and

- (b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon (at such ranking/priority and up to such limits and security cover as may be agreed with the Investor(s)) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables (and/or other movable assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures (i) and (ii) are collectively referred to as the "Transaction Security").

**RESOLVED FURTHER THAT** Mr. Sanjay Sharma (Managing Director), Mr. Krishan Gopal (Chief Financial Officer), Mr. Aman Chauhan (Head- Treasury), Mr. Pranav Sharma (AVP-Finance & Legal), Mr. Pradeep Kumar Soni (AVP-Finance & Legal) and Mr. Vipul Sharma, Company Secretary, Compliance Officer & CCO of the Company and/or such other persons as may be authorised by the Board and/or Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;
- (d) issuing/offering the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider ("SEBI EBP Requirements")), including making all relevant disclosures to the "electronic book provider";
- (e) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing in accordance with the SEBI NCS Regulations;
- (f) 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-PoD3/P/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 any guidance note(s) issued by the Stock Exchange(s) in this regard;



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- (g) complying with the requirements prescribed under, and providing all such information/disclosures as may be required pursuant to the SEBI NCS Regulations, the Listed NCDs Master Circular and the Debenture Trustees Master Circular;
- (h) 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);
- (i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures;
- (j) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures;
- (k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialized form, and doing all such acts, deeds and things as may be required and completing all actions that may be required by the depository(ies) for the issuance of the Debentures under any existing ISIN;
- (l) finalising the deemed date of allotment of the Debentures;
- (m) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer, issue and allotment of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and coordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the Central Registry of Securitization Asset Reconstruction and Security Interest of India, any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (o) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitization Asset Reconstruction and Security Interest of India or any depository(ies);
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
  - (i) the general information document (if any), the key information document in respect of the issuance of Debentures, the private placement offer and application letter, and/or any other offer document as may be required for the offer, issue and allotment of the Debentures (collectively, the "**Debt Disclosure Documents**");



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- (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets or any other contractual comfort, or the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");
- (iii) the debenture certificate(s) for the Debentures (if required);
- (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (r) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Central Registry of Securitization Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, any Stock Exchange, or the depository(ies), and/or any other relevant governmental authorities.

**RESOLVED FURTHER THAT** the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue, allotment and listing of the Debentures.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the offer, issue and allotment of the Debentures and that the Authorised Persons be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Authorised Persons on behalf of the Company.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures and the Transaction Documents, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be



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authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to approve, finalize, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the offer, issue and allotment of the Debentures.

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

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do all such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

**RESOLVED FURTHER THAT** copies of the foregoing resolutions certified to be true copies by any of the Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For Aye Finance Private Limited



(Sanjay Sharma)  
Managing Director  
DIN: 03337545

Date: June 7, 2024  
Place: Gurugram

Corp. Office: Unit No.- 701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Block B, Greenwood City, Gurgaon Haryana, 122003

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## ANNEXURE IX: SHAREHOLDERS' RESOLUTIONS

**AYE [आय]**

**AYE FINANCE (P) LTD.**

CIN : U65921DL1993PTC283660

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PRIVATE LIMITED HELD ON FRIDAY, SEPTEMBER 29, 2023**

### Item No.-4

#### APPROVAL FOR THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES AMOUNTING UPTO RS. 3,000/- CRORES (RUPEES THREE THOUSAND CRORES ONLY)

"RESOLVED THAT in supersession to any resolution passed by the shareholders of the Company under Section 42 of the Companies Act, 2013 and pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum of Association and the Articles of Association of the Company, the approval and consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the "Board") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) subordinated, (b) listed or unlisted, (c) senior (d) secured, (e) senior unsecured, (e) unsecured, (f) any others (as may be determined)) ("NCDs")/bonds and other instruments, on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date of passing of this resolution, provided that the outstanding amount at any time during the period shall not exceed INR 3000,00,00,000/- (Indian Rupees Three Thousand Crores only) within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and copies of the foregoing Resolution certified to be true copies by any of the Directors may be furnished to such parties as may be deemed necessary for their information and records".

Certified True Copy

For Aye Finance Private Limited

  
Vipul Sharma  
Company Secretary & Compliance Officer  
M.No.-A27737



Date: - May 28, 2024

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**AYE [आय]**

**AYE FINANCE (P) LTD.**

CIN : U65921DL1993PTC283660

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PRIVATE LIMITED HELD ON FRIDAY SEPTEMBER 29, 2023.**

**Item No. 3:**

**APPROVAL FOR THE BLANKET BORROWING LIMIT OF RS. 4,000 CRORES (RUPEES FOUR THOUSAND CRORES ONLY)**

"RESOLVED THAT in supersession to the resolution(s) passed earlier and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and rules made there under as amended from time to time, and the articles of association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies on such terms and conditions with or without security as the Board or the authorised committee of the Board may deem fit which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves provided that the total amount of money/moneys so borrowed by the Board shall not exceed Rs. 4,000,00,00,000/- (Rupees Four Thousand Crores) at any point of time.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder as amended from time to time, consent of the members be and is hereby accorded to the Board and the authorised committee to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, investors any other lenders (or any agent, security trustee, debenture trustees or any other person acting on their behalf) for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or nonconvertible and/or rupee foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as the "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not exceed Rs. 4,000,00,00,000/- (Rupees Four Thousand Crores) at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings, as may be necessary for giving effect to the above resolution."

**Certified True Copy  
For Aye Finance Private Limited**

  
Vipul Sharma  
Company Secretary & Compliance Officer  
M.No.-A27737

Date: - May 28, 2024

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**ANNEXURE X: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

Attached separately.