

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)
S. no: VFL/KID/2/Series-18/NCDs wrf General Information Document No.: VFPL/GID/1/2024-25

KEY INFORMATION DOCUMENT



VERITAS FINANCE LIMITED

(formerly known as Veritas Finance Private Limited)

A public limited company incorporated under the Companies Act, 2013 (1 of 2013)

Date of Incorporation: April 30, 2015

Registered Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032

Telephone: 044 - 4615 0011

Website: <http://www.veritasfin.in>

**Key Information Document for the issue of Debentures on a private placement basis
DATED: NOVEMBER 12, 2024**

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO (I) 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ("DEBENTURES"), OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) ("SERIES 18A DEBENTURES") AND (II) 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ("DEBENTURES"), OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) ("SERIES 18B DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY VERITAS FINANCE LIMITED.

PART A:

I. BACKGROUND:

The Company has issued a general information document (hereinafter the "**General Information Document**") dated May 31, 2024 in accordance with the terms of the SEBI Debt Listing Regulations (*as defined below*) *inter alia* in relation to the issuance of non-convertible debentures by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the "**Key Information Document**") is in relation to the Debentures to be issued by Veritas Finance Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolution passed by the Board of Directors dated September 06, 2024, October 29, 2024 and the resolutions passed in the the extraordinary general meeting by the shareholders of the Issuer held on September 30, 2024, in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 750 crores (Rupees Seven Hundred and Fifty Crores Only). 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. This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021" and the Issuer hereby confirms that Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, is not applicable to the present Issue. The face value of each Debenture being issued on private

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

placement basis under this Issue is Rs. 1,00,000/- (Rupees One Lakh only).

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

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Disclosure Document(s) 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 the Disclosure Document(s) 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

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

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).	Not applicable as the present Issue is in relation to the private placement of Debentures.
2.	Type of issue document	This Key Information Document is being issued in relation to the private placement of Debentures.
3.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of up to (i) 5,000 (Five Thousand) senior, secured, rated, listed, fully paid, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) (" Series 18A Debentures ") and (ii) Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, fully paid, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) (" Series 18B Debentures ") on a private placement basis (the " Issue ").
4.	Issue Schedule	Date of opening of the Issue: November 12, 2024; Date of closing of the Issue: November 12, 2024;

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

		Deemed Date of Allotment: November 13; and Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.
5.	Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited (" Rating Agency ") The Rating Agency has vide its letter dated September 30, 2024 and rating rationale and press release dated October 08, 2024 (which press release can be accessed at: https://www.careratings.com/upload/CompanyFiles/PR/202410131052_Veritas_Finance_Private_Limited.pdf), affirmed/assigned a rating of "CARE A+; Positive" (pronounced as "CARE Single A Plus") with a 'Positive' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure III of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
6.	The name(s) of the stock exchanges where the securities are proposed to be listed	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange (" BSE ").
7.	The details of eligible investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <p>a) Qualified Institutional Buyers ("QIBs") means the following entities:</p> <ul style="list-style-type: none"> (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important non- banking Financial Companies. <p>Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of</p>

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




		<p>Persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by 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.</p>												
8.	<p>Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee</p>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.1 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are set out below in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A of this Key Information Document.</p>												
9.	<p>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform</p>	<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:</p> <table border="1" data-bbox="628 1435 1469 2020"> <tr> <td data-bbox="628 1435 922 1574">Details of size of the Issue including green shoe option, if any</td> <td data-bbox="922 1435 1469 1574">(i) Issue of Series 18A Debentures of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) and (ii) Issue of Series 18B Debentures of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).</td> </tr> <tr> <td data-bbox="628 1574 922 1641">Interest rate parameter</td> <td data-bbox="922 1574 1469 1641">Fixed coupon</td> </tr> <tr> <td data-bbox="628 1641 922 1742">Bid opening and closing date</td> <td data-bbox="922 1641 1469 1742">Bid opening date: November 12, 2024; and Bid closing date: November 12, 2024</td> </tr> <tr> <td data-bbox="628 1742 922 1809">Minimum Bid lot</td> <td data-bbox="922 1742 1469 1809">100 (One Hundred) Debentures</td> </tr> <tr> <td data-bbox="628 1809 922 1877">Manner of bidding in the Issue</td> <td data-bbox="922 1809 1469 1877">Open Bidding</td> </tr> <tr> <td data-bbox="628 1877 922 2020">Manner of allotment in the Issue</td> <td data-bbox="922 1877 1469 2020">The allotment of Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.</td> </tr> </table>	Details of size of the Issue including green shoe option, if any	(i) Issue of Series 18A Debentures of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) and (ii) Issue of Series 18B Debentures of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).	Interest rate parameter	Fixed coupon	Bid opening and closing date	Bid opening date: November 12, 2024; and Bid closing date: November 12, 2024	Minimum Bid lot	100 (One Hundred) Debentures	Manner of bidding in the Issue	Open Bidding	Manner of allotment in the Issue	The allotment of Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.
Details of size of the Issue including green shoe option, if any	(i) Issue of Series 18A Debentures of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) and (ii) Issue of Series 18B Debentures of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).													
Interest rate parameter	Fixed coupon													
Bid opening and closing date	Bid opening date: November 12, 2024; and Bid closing date: November 12, 2024													
Minimum Bid lot	100 (One Hundred) Debentures													
Manner of bidding in the Issue	Open Bidding													
Manner of allotment in the Issue	The allotment of Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.													

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

		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in Section 7.9 (<i>Issue Procedure</i>)
		Settlement cycle	T+1; where T refers to the date of bidding/ issue day
Please also refer to Section 7.9 (<i>Issue Procedure</i>) of this Key Information Document for the detailed process in respect of the subscription of an Issue.			

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

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

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
 <p>Catalyst Trusteeship Limited Address: 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 Tel: 022- 49220505 Email: dt.mumbai@ctltrustee.com Contact Person: Ms. Deesha Trivedi</p>	 <p>CARE Ratings Ltd. Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel: 022- 28501000 Email: ravi.s@careedge.in Contact Person: Mr. Ravi S</p>	 <p>KFin Technologies Limited Address: Karvy Selenium Tower, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: 040-23420818 Email: jagannadh.chakka@kfintech.com Contact Person: Mr. Jagannadh Chakka</p>
DETAILS OF ARRANGERS FOR THE ISSUE	DETAILS OF LEGAL COUNSELS FOR THE ISSUE	DETAILS OF STATUTORY AUDITORS
<p>Name: N.A. Address: N.A. Email: N.A. Contact Person: N.A.</p>	<p>Name: N.A. Address: N.A. Tel: N.A. Email: N.A. Contact Person: N.A.</p>	<p>M/s S.R. Batliboi & Associates LLP, Chartered Accountants 6th Floor – “A” Block Tidel Park, No. 4, Rajiv Gandhi Salai Taramani, Chennai - 600113 Tel: 044 61179000 Email: srba@srb.in Contact Person: Mr. Bharath N S</p>

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

TABLE OF CONTENTS

SECTION 1: DEFINITIONS AND ABBREVIATIONS	8
SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED	15
SECTION 3: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD	65
SECTION 4: MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021	69
SECTION 5: ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED	72
SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER.....	73
SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS	95
SECTION 8: DECLARATION	107
SECTION 9: SPECIFIC RISK FACTORS.....	108
ANNEXURE I: FORMAT OF APPLICATION FORM.....	114
ANNEXURE II: ILLUSTRATION OF CASH FLOWS.....	117
ANNEXURE III: RATING RATIONALE AND RATING LETTER	119
ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER	120
ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE AND NSE RESPECTIVELY	122
ANNEXURE VI: DUE DILIGENCE CERTIFICATE	126
ANNEXURE VII: FINANCIAL POSITION OF THE COMPANY FOR THE LAST 3 (THREE) FINANCIAL YEARS	127
ANNEXURE VIII: AUDITED CASH FLOW STATEMENT FOR THE THREE YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF OFFER LETTER	128
ANNEXURE IX: BOARD RESOLUTION	129
ANNEXURE X: SHAREHOLDERS' RESOLUTION	130
ANNEXURE XI: LIMITED REVIEW FINANCIALS	131

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

SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Term	Description
Act / the Companies Act	shall mean the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicant	means a Person who has submitted a completed Application Form to the Issuer and the term "Applicants" shall be construed accordingly.
Applicable Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure I (<i>Format of Application Form</i>).
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
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	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	shall mean any day other than a Saturdays, Sundays or a day which is a public holiday, on which the money market is functioning in Mumbai and Chennai, India and " Business Days " shall be construed accordingly.
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company / Issuer	<p>shall mean Veritas Finance Limited (formerly known as Veritas Finance Private Limited), a public limited company incorporated under the Companies Act, 2013 (1 of 2013) and having its registered office at SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032.</p> <p>The Board of Directors of the company had recommended the conversion of company's status from "Private Limited Company" to "Public Limited Company" in its meeting held on April 25, 2024, under the Companies Act, 2013. Subsequently, the shareholders of the company had approved the conversion of company's status from "Private Limited Company" to "Public Limited Company" and the change in name of the company from "Veritas Finance Private Limited" to "Veritas Finance Limited" vide Special Resolution passed in the Ninth Annual General meeting of the Company held on June 10, 2024. Post approval of the shareholders, the company had sought necessary approvals from the Ministry of Company Affairs and other</p>

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

Term	Description
	statutory authorities as applicable. The Ministry of Company Affairs, Central Processing Centre had considered and approved the conversion of the Company from “Private Limited Company” to “Public Limited Company” with effect from October 23, 2024. Accordingly, the name of the Company wherever appearing in General Information Document dated May 31, 2024 and under this Key Information Document shall be deemed to mean Veritas Finance Limited.
Crore	shall mean 10 (Ten) Million
Debentures / NCDs	shall mean up to (i) Series 18A: 5,000 (Ten Thousand) senior, secured, rated, listed, fully paid, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) and (ii) Series 18B: 5,000 (Ten Thousand) senior, secured, rated, listed, fully paid, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).
Debenture Holder(s) / Investors / NCD Holder(s)	shall initially mean, the Persons who have subscribed the Debentures and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	shall mean Catalyst Trusteeship Limited.
Debenture Trustee Agreement	shall mean the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	shall mean the unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, pursuant to which hypothecation over the Hypothecated Assets shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Deemed Date of Allotment	shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s), being November 13, 2024.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure Document(s)	shall mean collectively: (i) the General Information Document; and (ii) this Key Information Document issued by the Company in relation to the Issue.
DP-ID	shall mean the Depository Participant Identification Number
Due Date	shall mean any date on which the Debenture Holder(s) are entitled to any Outstanding Amounts in relation to the Debentures, whether for Coupon or for

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

Term	Description
	redemption on maturity or earlier (upon any Event of Default or otherwise), prior to the scheduled Maturity Date or acceleration or otherwise.
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	shall mean Electronic Fund Transfer
ECS	shall mean the Electronic clearing system
Eligible Investors	shall have the meaning assigned to such term in S.no 7 of paragraph II (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of Part A above.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
Financial Indebtedness	<p>shall mean any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) monies borrowed; (b) any amount availed of by acceptance of any credit facility; (c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) 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.
Final Settlement Date	shall mean the date on which the Outstanding Amounts have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents.
Financial Year/ FY	shall mean twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
General Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Hypothecated Assets	shall mean all the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the receivables arising out of rupee loan facilities advanced / to be advanced by the Issuer to any Person and charged under the terms of this Issue.

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

Term	Description
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.
ISIN	International Securities Identification Number
Information Utility	shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Issue	shall mean the private placement of the Debentures
Issue Closing Date	November 12, 2024
Issue Opening Date	November 12, 2024
Key Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Majority Debenture Holder(s)	<p>Shall mean:</p> <p>(a) in respect of the Series 18A Debentures, such number of Series 18A Debenture Holders collectively holding not less than 51% (fifty one percent) of the value of the Series 18A Outstanding Principal Amounts of the Series 18A Debentures; and</p> <p>(b) in respect of the Series 18B Debentures, such number of Series 18B Debenture Holders collectively holding not less than 51% (fifty one percent) of the value of the Series 18B Outstanding Principal Amounts of the Series 18B Debentures,</p> <p>and any reference to Majority Debenture Holders shall mean either (a) or (b) above, as the context may require (i.e., any determination of the Majority Debenture Holders shall be made at an ISIN level).</p> <p>PROVIDED THAT following the occurrence of a "default" (for the purposes of the SEBI Debenture Trustees Master Circular) which is continuing, if so required for the purposes of Applicable Law in respect of the enforcement of any security, the term "Majority Debentures Holders" shall be determined in accordance with the provisions of the SEBI Debenture Trustees Master Circular.</p>
Maturity Date	Shall have the meaning assigned to such term in Section 2.1 (<i>Issue Details</i>) of this Key Information Document.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
Minimum Security Cover	shall mean the aggregate value of all the Hypothecated Assets which is to be maintained by the Company, on and from the Deemed Date of Allotment till the Final Settlement Date, at an amount no less than 1(One) time the aggregate of the Outstanding Amount of the Debentures.
N.A.	shall mean Not Applicable
NBFC	shall mean a non-banking financial company

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

Term	Description
NBFC Directions	shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated October 19, 2023 bearing reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 on Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023, as updated from time to time.
NEFT	shall mean National Electronic Fund Transfer Service
NSDL	shall mean National Securities Depository Limited
Outstanding Principal Amount	shall mean, at any date, the principal amount outstanding under the Debentures.
Outstanding Amounts	shall mean, at any date, the Outstanding Principal Amounts together with any Coupon / interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
PAN	shall mean the Permanent Account Number
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in Section 6 of this Key Information Document.
Promoters	shall have the meaning given to it under the Act.
Rating Agency	shall have the meaning assigned to such term in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A above.
RBI	shall mean the Reserve Bank of India.
Receivables	shall have the meaning assigned to it in the Deed of Hypothecation.
Record Date	shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the SEBI Master Circular dated May 16, 2024 (bearing reference no SEBI/HO/DDHS-PoD3/P/CIR/2024/46), each as amended from time to time.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	shall mean the register maintained by the Company in accordance with Section 88 of the Companies Act.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case being KFin Technologies Limited.
ROC	shall mean the Registrar of Companies.
Rs. / INR	shall mean the Indian National Rupee.

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

Term	Description
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI and amended vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023 read with the master circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 issued by Securities and Exchange Board of India (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613), each as amended from time to time.
SEBI EBP Requirements / EBP Requirements / EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI circular dated May 22, 2024 (bearing reference number: SEBI/HO/DDHS/PoD1/P/CIR/2024/54), SEBI circular dated October 10, 2022 (bearing reference number: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/00139) and November 30, 2022 (bearing reference number: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167), each as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Secured Obligations	shall mean all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holder(s) or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any Coupon / interest, redemption of principal amounts, the default interest, additional interest and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Security	shall mean the security for the Debentures being an exclusive first ranking charge created by the Issuer by way of hypothecation over the Hypothecated Assets of the Issuer, as set out in detail in Section 2.1 (<i>Issue Details</i>) hereto.
Tax or Taxes	shall mean any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under the Transaction Documents.
TDS	shall mean the Tax Deducted at Source.
Transaction Documents	shall mean: <ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Disclosure Documents; (d) the Deed of Hypothecation; (e) board resolution authorizing this Issuance; (f) applicable shareholder resolutions under the Act; (g) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the R&T Agent; (h) applicable disclosures and filings under SEBI regulations and/or any other Applicable Laws. (i) each tripartite agreement between the Issuer, the R&T Agent and the

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

Term	Description
	(j) relevant Depository; and any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders and "Transaction Document" means any of them.
WDM	shall mean the Wholesale Debt Market.
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.

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

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

2.1 Issue Details

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Series 18A 9.75% Veritas Finance Limited 2028	Series 18B 9.65% Veritas Finance Limited 2027
Issuer / Company	Veritas Finance Limited ("VFL")	
Type of Instrument	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" / "Debentures")	
Nature of Instrument (Secured or Unsecured)	Secured	
Seniority (Senior or Subordinated)	Senior	
Mode of Issue	Private Placement	
Promoter	Mr. Arulmany Duraisamy	
Promoter Group	Promoter group shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations.	
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <p>b) Qualified Institutional Buyers ("QIBs") means the following entities:</p> <ol style="list-style-type: none"> i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; ii. Foreign portfolio investor other than individuals, corporate bodies and family offices; iii. a Public Financial Institution; iv. a Scheduled Commercial Bank; v. a multilateral and bi-lateral development financial institution; vi. a State Industrial Development Corporation; vii. An insurance company registered with Insurance Regulatory and Development Authority of India; viii. A Provident Fund with minimum corpus of Rs.25 Crores ix. A Pension Fund with minimum corpus of Rs.25 Crores x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and xiii. Systemically important Non- Banking Financial Companies. <p>Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability</p>	

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

	<p>partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by 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.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period").</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed;</p>
Rating of the Instrument (Rating)	<p>CARE A+/Positive by CARE Ratings Limited</p> <p>The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</p>
Credit Rating Agency	CARE Ratings Limited
Debenture Trustee	Catalyst Trusteeship Limited
Total Issue Size	Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)
Total Option to retain Oversubscription	Nil
Anchor Portion Details	Nil
Minimum Subscription	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Objects of the Issue	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business purposes including refinancing of existing debt</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p>

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

	<ul style="list-style-type: none"> (a) Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; (b) Any speculative purposes; (c) Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression “real estate business” has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; (d) Providing or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; (e) Providing any bill discounting facilities; (f) making any repayment of any loans availed from its directors and/or Promoters; and/or (g) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies
<p>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group Issuer’ then disclosures shall be made in the following format:</p>	<p>Not Applicable</p>
<p>Purpose for which there is requirement of funds</p>	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business purposes including refinancing of existing debt</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> a. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; b. Any speculative purposes; c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression “real estate business” has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; d. Providing/extending making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; e. Providing any bill discounting facilities; f. making any repayment of any loans availed from its directors and/or Promoters; and/or g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies h. However, pending utilization of proceeds, issuer can place the amount in short-term fixed deposits with banks and invest in units of liquid/overnight mutual funds as per the investment policy of the issuer.
<p>Step Up Coupon Rate</p>	<p>In case of downgrade or assignment of any new rating, which is lower than the existing credit rating of the NCDs/Issuer as on Deemed Date of Allotment the Coupon for the balance period would increase by 0.25% (“Step-up Rate”) for each notch downgrade in rating and the same will be with effect from the rating downgrade date. The Step Up, in accordance with this clause shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p>

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

	In case, rating from multiple rating agencies is available, the lowest rating available for long term borrowing shall be considered for calculation for the purpose of this clause.	
Series	Series 18A	Series 18B
Issue Size	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
Face Value	Rs. 1,00,000/- per Debenture	Rs. 1,00,000/- per Debenture
Issue price	Rs. 1,00,000/- per Debenture	Rs. 1,00,000/- per Debenture
Tenor	48 Months from the Deemed Date of Allotment	36 Months from the Deemed Date of Allotment
Coupon Type	Fixed	Fixed
Coupon Rate	9.75% (Nine decimal Seven Five Percent) per annum payable quarterly	9.65%(Nine decimal Six Five Percent) per annum payable quarterly
Coupon Payment Frequency	Quarterly and on Redemption Date	Quarterly and on Redemption Date
Coupon Payment Date(s)	The Coupon shall be payable on a quarterly basis from the Deemed Date of Allotment and on the Final Redemption Date(s) (subject to the Business Day convention as set out in Annexure II (Illustration of Cash Flows) hereto.	The Coupon shall be payable on a quarterly basis from the Deemed Date of Allotment and on the Final Redemption Date(s) (subject to the Business Day convention as set out in Annexure II (Illustration of Cash Flows) hereto.
Cumulative / Non-Cumulative, in case of dividend	Not Applicable	Not Applicable
Coupon Rate Reset Date(s)	Not Applicable	Not Applicable
Coupon Reset Process / Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable	Not Applicable
Redemption	Bullet, at Par	Bullet, at Par
Redemption Premium/ Discount	Not Applicable	Not Applicable
Redemption Date	November 13, 2028	November 13, 2027
Discount at which security is issued and the effective coupon as a result of such discount.	Not Applicable	Not Applicable
Put Option	Nil	Nil
Put Option Date	Not Applicable	Not Applicable
Put Option Price	Not Applicable	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable	Not Applicable

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

Call Option	Nil	Nil
Call Option Date	Not Applicable	Not Applicable
Call Option Price	Not Applicable	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable	Not Applicable
Default Interest Rate/ Additional Interest Rate	<p>Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):</p> <p>a) If, at any time, a Payment Default and /or any other Event of Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default or any other Event of Default until such default is cured or the Debentures are fully redeemed.</p> <p>b) In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) 1 (One) day prior to filing of the listing application with BSE Limited for listing of the Debentures, and/or perfect the same by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) to pay additional coupon at the rate of 2% (Two Percent)per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.</p> <p>c) If, at any time, a breach of any terms of Financial Covenant or Management Covenant or Rating Covenant, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent)per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished.</p>	
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.	
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.	
Minimum application and multiples of Debt securities thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.	
Issue Timing		
1. Issue Opening Date	November 12, 2024	
2. Issue Closing Date	November 12, 2024	

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

3. Date of earliest closing of the issue, if any.	Not Applicable
4. Pay-in Date	November 13, 2024
5. Deemed Date of Allotment	November 13, 2024
Bidding Details	Open Bidding
Mode of Allotment	Uniform
Manner of Settlement	ICCL
Settlement Cycle	T+1
Settlement Mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depositories	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer Annexure II for the indicative cash flows.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) calendar days prior to each Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	Please refer to paragraph 2.4 of Section 2 of this Key Information Document. There are no other covenants other than as prescribed in the Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	<p>The outstanding NCD amount, together with interest, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders):</p> <p>a. First Ranking Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.00 time ("Minimum Security Cover") to be maintained on the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs ("Security").</p> <p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation on or prior to the Deemed Date of Allotment and perfect the same by filing CHG-9 with Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of Deed of Hypothecation.</p> <p><u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u></p> <p>(i) The Hypothecated Assets should be current at the time of selection and replacement. However on an ongoing basis, the Hypothecated Assets shall not past due above 60 (Sixty) days at any point in time at all during the entire of the NCDs.</p> <p>(ii) The Hypothecated Assets should not have been restructured and/or rescheduled</p> <p>(iii) The Hypothecated Assets to be provided to the Debenture Trustee must</p>

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

	<p>comprise of only Secured loan portfolio..</p> <p>(iv) The Hypothecated Assets are existing at the time of selection, and have not been terminated or prepaid;</p> <p>(v) The Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge;</p> <p>(vi) All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines.</p> <p>(vii) The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI;</p> <p>(viii) The Hypothecated Assets generated from lending to Issuer's associate/s & subsidiary/s and/or Related Party shall not be considered for asset cover calculation from this issuance. No drawing power for shall be provided for Issuer's receivables generated from the lending to Issuer's associate/s /subsidiary/s/ Related Party.</p> <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to atleast the Minimum-Security Cover in terms of the Deed of Hypothecation, within 30 (Thirty) calendar days from the date of such fall in the Security Cover.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p>
<p>Undertaking</p>	<p>The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets is free from all Encumbrances and are not subject to any lien or charge. The Issuer shall /has procured required consents wherever applicable prior to the creation of charge for this NCD issue.</p>
<p>Transaction Documents</p>	<p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <p>(a) Debenture Trustee Agreement</p> <p>(b) General Information Document;</p> <p>(c) Key Information Document;</p> <p>(d) Private Placement Offer Letter (Form PAS-4);</p> <p>(e) Debenture Trust Deed;</p> <p>(f) Deed of Hypothecation;</p> <p>(g) Such other documents as agreed between the Issuer and the Debenture Trustee</p>
<p>Conditions Precedent to Disbursement</p>	<p>a. Execution of the Transaction Documents;</p> <p>b. Due diligence certificate (Annexure A) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time;</p> <p>c. Rating Rationale and press release from the Credit Rating Agency;</p> <p>d. Rating Letter from the Credit Rating Agency</p> <p>e. Debenture Trustee Consent Letter;</p> <p>f. BSE in-principal approval;</p> <p>g. A certified copy of the resolution of the Issuer's board of directors</p>

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

	<p>authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment;</p> <p>h. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment;</p> <p>i. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013;</p> <p>j. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate</p> <p>k. Duly certified Beneficial Ownership Declaration as per RBI KYC Directions 2016, as amended from time to time.</p> <p>l. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents;</p> <p>m. The Issuer to provide a management undertaking that:</p> <ol style="list-style-type: none"> i. all the borrowing facilities of the Issuer are standard in nature, ii. the Issuer has not defaulted in making any payments in respect thereto, iii. the issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded, execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, iv. there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property and the Issuer has obtained all regulatory and statutory consents to issue Debentures.
<p>Conditions Subsequent to Disbursement</p>	<p>The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> a. Receipt of Due diligence certificate (Annexure B) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time; b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment; c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date; d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Deemed Date of Allotment; e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines. f. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timeliness; g. Execution of any other documents as the Debenture Trustee may require.
<p>Representation & Warranties</p>	<p>The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Key Information Document and shall be deemed to</p>

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

be repeated on each date until the Final Settlement Date:

1. Status

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

2. Binding Obligations

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

3. Non-conflict with other obligations

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

- i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);
- ii. its constitutional documents;
- iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.

4. Power and authority

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

5. Validity and admissibility in evidence

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

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

6. No default

- i. No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution

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

	<p>or performance of any Transaction Documents or the issuance of the Debentures.</p> <p>ii. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.</p> <p>7. Pari-Passu Ranking</p> <p>i. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.</p> <p>ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.</p> <p>8. Legal / Litigation Matters</p> <p>i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.</p> <p>ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.</p> <p>iii. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.</p> <p>9. No misleading information</p> <p>All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.</p> <p>10. Compliance; Corporate Matters</p> <p>i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.</p> <p>ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority</p>
--	--

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

issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

- iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.
- v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.
- vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:
 - 1. are up-to-date and have been maintained in accordance with the Applicable Law;
 - 2. comprise complete and accurate records of all information required to be recorded in such books and records; and
 - 3. no notice or allegation that any of them are incorrect and/or should be rectified has been received.

11. Assets

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U65923TN2015PTC100328) on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

12. Financial statements; Accounts and Records

- i. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- ii. Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
- iii. The books of accounts of the Issuer have been fairly and properly

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

maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

13. Solvency

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

14. Hypothecated Assets

- i. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.
- ii. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.
- iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or

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

financial institution.

- iv. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- v. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.

15. Material Adverse Effect

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

16. Illegality

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

17. Tax Laws

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

18. No Immunity

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

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

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

	<p>With effect from the date of filing of the Transaction Documents with the BSE, as on the date of filing of the Transaction Documents with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:</p> <ol style="list-style-type: none"> i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India; ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India; iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer. <p>For the purposes of this Key Information Document</p> <p>“Material Adverse Effect” shall mean, with respect to any entity, the effect or consequence of an event, circumstance, occurrence or condition including change in credit rating/ outlook/ opinion, change in senior management team, change in the statutory auditor of the Company other than required by the applicable law, change in board of directors’ member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (iii) the ability of the entity to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents.</p> <p>“Final Settlement Date” shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).</p>
<p>Affirmative and Reporting Covenants</p>	<p>The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:</p> <ol style="list-style-type: none"> 1. Use of Proceeds use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents; 2. Costs and Expenses pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders'

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

	<p>interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;</p> <p>3. Payment of Rents, etc.</p> <p>pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;</p> <p>4. Preserve Corporate Status</p> <p>(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;</p> <p>(ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and</p> <p>(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;</p> <p>5. Pay Stamp Duty</p> <p>pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;</p> <p>6. Furnish Information to Debenture Trustee</p> <p>(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 Company or to investigate the affairs of the Company;</p> <p>(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;</p> <p>(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</p>
--	---

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

	<p>Debentures and the Hypothecated Assets;</p> <p>(iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;</p> <p>7. Redressal of Grievances</p> <p>promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;</p> <p>8. Comply with Investor Education and Protection Fund Requirements</p> <p>comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;</p> <p>9. Corporate Governance; Fair Practices Code</p> <p>comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;</p> <p>10. Further Assurances</p> <p>(i) provide details of any litigation, arbitration or administrative proceedings;</p> <p>(ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;</p> <p>(iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;</p> <p>(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;</p> <p>(v) comply with:</p>
--	--

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

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

11. Security

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

- (i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the

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

	<p>Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;</p> <ul style="list-style-type: none">(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;(viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;(ix) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;(x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;(xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
--	---

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

- (xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
- (xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
- (xv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

12. Filings; Compliance with Applicable Law

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

- (i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;
- (ii) The Issuer shall submit to the Debenture Trustee, within 15 (Fifteen) calendar days from the end of each month listing the Hypothecated Assets and the value thereof,.
- (iii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
 - (A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year

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

or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

- (iv) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
- (v) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
- (vi) it will submit to the Debenture Trustee, on a quarterly basis a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;
- (vii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

13. Internal Control

maintain internal control for the purpose of:

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

14. Audit and Inspection

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

15. Filings, Information to the Debenture Trustee

- a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:
 - i. its duly audited annual financial statements;
 - ii. a certificate from a director of the Issuer/ the chief financial officer/ authorized signatory of the Issuer confirming that no Event of Default or potential Event of Default has occurred or

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

	<p>is subsisting;</p> <ul style="list-style-type: none">iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations. <p>b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:</p> <ul style="list-style-type: none">i. its quarterly financials along with the relevant schedules thereto;ii. MIS report as per the standard template of the Issuer;iii. the list of the directors on the board of directors of the Issuer;iv. the shareholding pattern of the Issuer;v. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;vi. Asset liability management (“ALM”) statement of the Issuer for such quarter;vii. Liquidity position of the Issuer at the end of such quarter;viii. Information on any fraud amounting to more than 1% of Gross Loan Portfolio;ix. Such other information as may be required to be complied by the Issuer as per the applicable regulations; <p>c. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 60 (Sixty) calendar days from the close of each half Year:</p> <ul style="list-style-type: none">i. the details of transactions with related parties and balances outstanding on a half-yearly basis <p>d. Event Based Reporting</p> <p>The Issuer shall provide to the Debenture Trustee information in respect of the following events forthwith and in any event not later than 15 (Fifteen) calendar days from the occurrence of such event:</p> <ul style="list-style-type: none">i. Any changes effected in shareholding structure of the Issuer (except due to change in shareholding due to ESOPs);ii. Any change in the composition of the board of directors of the Issuer;iii. Any change in the KMPs of the Issuer as per Companies Act;iv. Any amendment to the constitutional documents of the Issuer which affects the rights of the Debenture Holder(s);v. Any Material Adverse Effect;vi. Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer for an amount more than 1% of the Networth of the Issuer;vii. Resignation of the statutory auditor of the Company along with the reason of the resignation
--	---

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

e. Other notification/ intimation to the Debenture Trustee:

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

- A. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;
- B. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- C. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
- D. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
- E. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;
- F. The Issuer agrees that it shall forward to the Debenture Trustee promptly:
 - A. a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;
 - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- G. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.

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

	<p>H. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.</p> <p>I. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.</p> <p>J. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.</p> <p>K. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.</p> <p>2. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of a payment default for any financial indebtedness, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>3. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none">(i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;(ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders. <p>4. Filings</p> <p>The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.</p> <p>For the purposes of this Key Information Document:</p>
--	---

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

	<p>“Financial Year” shall mean the financial year of the Issuer used for the purposes of accounting;</p> <p>“IBC” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;</p> <p>“Majority Debenture Holder(s)” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;</p> <p>“Promoter Debt” shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.</p> <p>“Secured Obligations” shall means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.</p>
<p>Negative Covenants</p>	<p>The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid, in case of any change, the Issuer to seek a prior-written consent of the Majority Debenture Holders and Debenture Trustee. Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in relation to any action under any of the Negative Covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 15 (Fifteen) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 10 (Ten) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the issuer for undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):</p> <ol style="list-style-type: none"> a) Change the general nature of its business from that which is permitted as Non-Banking Financial Company by the RBI. b) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders. c) Any change in the capital structure (except increase in authorised share capital and / or paid-up share capital due to capital infusion through an initial public offering of its equity shares and/or or any Pre-IPO placement and/or ESOPs) of the Issuer at any point of time during

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

	<p>the tenor of the NCDs.</p> <p>d) Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law.</p> <p>e) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:</p> <ul style="list-style-type: none">i. no Event of Default has occurred and is then continuing after a cure period as mentioned in Event of Default Clause andii. the Company is in compliance with the Financial Covenantsiii. Until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures; <p>f) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.</p> <p>g) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 25% (Twenty-Five Percent) of the Equity.</p> <p>h) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture) exceeding 25% (Twenty-Five Percent) of the Equity.</p> <p>i) Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law.</p> <p>j) Undertake any new business outside financial services or any diversification of its business outside financial services.</p> <p>k) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.</p> <p>l) Enter into any contractual obligation which may adversely affect the financials standing.</p> <p>m) Apply to the court for the winding up of the Company or agree to the</p>
--	---

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

	<p>winding up of the Company.</p> <p>n) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction / sales of fixed assets undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment or asset sale through asset reconstruction companies (ARC), supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.</p> <p>o) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.</p> <p>p) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.</p> <p>q) Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits from related parties held by the Issuer shall not be repaid (except by way of equity conversion) in-case of any payment default in any of the financial indebtedness of the Issuer.</p>
Financial Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <p>a. Total Debt/Tangible Net Worth ratio to be within 4x.</p> <p>b. Capital Adequacy Ratio (CAR) of atleast 18% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 12%.</p> <p>c. Gross NPA not to exceed 5% of Gross Loan Portfolio</p> <p>d. Net NPA to Tangible Net Worth shall not exceed 10%.</p> <p>e. Earnings: After-tax Net Income (excluding extraordinary income) to remain positive.</p> <p>f. Issuer to adhere with LCR framework/ guidelines as per directions by RBI applicable to NBFC from time to time.</p> <p>g. There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the</p>

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

unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from December 31, 2024 on consolidated and standalone balance sheet till the redemption of the NCDs. The above Financial Covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty Five) calendar days from the end of each reporting quarter.

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

Definitions

- a) "Total Debt" shall include the following:
- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities
 - All Short Term Borrowing
 - Financial Guarantees Provided if any
 - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any
- b) Equity/Net Worth Shall Include the following:
- Equity Share issued by the Issuer
 - CCPS issued by the Issuer
 - Reserve and Surplus of the Issuer
- c) "Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;
- For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be added to Risk Weighted Assets with 100% risk weight (iv) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the

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

	<p>aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <p>d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.</p> <p>e) "Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization;</p> <p>f) "EBIT" means earnings before interest and tax and shall include one-time time / exceptional items (profit or loss) in its computation;</p> <p>g) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;</p> <p>h) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p> <p>i) "Tangible Net-worth" shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses provided by the Company on managed asset book.</p>
<p>Rating Covenants</p>	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding is being duly repaid:</p> <p>a) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures by any of the credit rating agency.</p> <p>b) The Credit Rating of the Issuer from any credit rating agency to remain at minimum of "BBB+/Stable".</p> <p>c) The Issuer shall ensure that there is no assignment of new long-term credit rating at BBB+ or below from any credit rating agency;</p> <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p>
<p>Management Covenants</p>	<p>The Company undertakes that the following covenants ("Management Covenant(s)") shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:</p> <p>a) Mr. D Arulmany shall continue to be designated as the Managing Director & Chief Executive Officer of the Company & also be designated on the Board of the Company.</p>
<p>Early Optional Redemption</p>	<p>The Issuer shall require to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Early Optional Redemption Events"):</p> <ol style="list-style-type: none"> 1. Breach of any of the covenants as mentioned under the Financial Covenants 2. Breach of any of the covenants as mentioned under the Rating

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

	<p>Covenants;</p> <ol style="list-style-type: none"> 3. Breach of any of the covenants as mentioned under Management Covenants' 4. Occurrence of Material Adverse Effect/ any results of any Annual Review conducted by the Debenture Holder not being to the satisfaction of the Debenture Holder. 5. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license; <p>Upon happening of any of the Early Optional Redemption Events as mentioned above, the Issuer shall immediately not later than 1 (One) business day issue a notice to the Debenture Trustee for redemption of Outstanding Amounts in relation to Debentures ("Early Optional Redemption Date").</p> <p>The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to all the Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Early Optional Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to all Debenture Holder(s) within the specified time period, the Issuer shall pay interest at the rate of 15% (Fifteen Percent) per annum for the period of delay.</p>
<p>Issuance mode of the Instrument</p>	<p>On a Private Placement basis on a dematerialized form</p>
<p>Trading mode of the Instrument</p>	<p>Dematerialized form</p>
<p>Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <ol style="list-style-type: none"> 1. Payment based Defaults: <ol style="list-style-type: none"> (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and/or (ii) the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid; (b) An event of default shall arise if the Issuer: <ol style="list-style-type: none"> i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or iii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a

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

regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;

- (c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option.
- (d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;

2. Security based Defaults:

- (a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.
- (b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover.

3. Covenants & Information based Defaults:

- (a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.
- (b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a debenture holder(s).

4. Defaults relating to validity of the Transaction Documents

- (a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.
- (b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.
- (c) 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 is/are incorrect, false or misleading in any respect when made or deemed made;
- (d) The Issuer repudiates any of the Transaction Documents, or

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

evidences an intention to repudiate any of the Transaction Documents;

- (e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;

5. **Other Defaults**

- (a) There shall have occurred Material Adverse Effect;
- (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
 - ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;
 - v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;
- (c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;
- (d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;
- (e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial Issuer by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;
- (f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.

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

- (g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
- (h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;
- (i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.
- (j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.
- (k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;
- (m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;
- (n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.
- (o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

In case of breach of any of the above-mentioned covenants, the Issuer shall

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

	<p>have a cure period of 30 (Thirty) calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.</p>
<p>Provisions related to Cross Default Clause</p>	<p>As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'</p>
<p>Consequences Of Events Of Default</p>	<p>If one or more Events of Default occur(s) (other than a Payment Default), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, or where a Payment Default occurs, the Debenture Trustee may, on the instructions of any Debenture Holder in accordance with the DTD, by a notice in writing to the Issuer initiate the following course of action:</p> <ul style="list-style-type: none"> (a) require the Issuer to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, 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(s) 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) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses; (e) appoint a nominee director in accordance with the DTD; (f) take any actions in respect of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD; and (g) take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders. (h) without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and

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

	<p>enforcement of its rights in respect of the Security herein.</p> <p>(i) Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee.</p> <p>Notice on the Occurrence of an Event of Default</p> <p>(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.</p> <p>(b) In addition to the foregoing, in accordance with Chapter X (<i>Breach of Covenants, Default and Remedies</i>) 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) calendar 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 (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>Additional obligations of the Debenture Trustee</p> <p>(a) In respect of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>(b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>(c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Issuer. In case of any discrepancy in the information of the Issuer, the Debenture Trustee</p>
--	---

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

	shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207) and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed.
Right to Re-purchase and Re-issue the Debenture	<p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India and the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the Issue	As mentioned in the General Information Document under captioned "Risk Factors"
Business Day	Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai & Chennai, India
Business Day Convention	<p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Reissuance	Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 10 th August 2021 or such other amended circular issued by the SEBI from time to time.

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

	<p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.</p>
<p>Indemnification</p>	<p>The Issuer and Promoter shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;</p>
<p>Confidentiality</p>	<p>The terms and conditions described in this Key Information Document, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Key Information Document, or to file this Key Information Document, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies).</p>
<p>Governing Law and Jurisdiction</p>	<p>(a) Governing Law</p> <p>This Deed is governed by and construed in accordance with the laws of India.</p> <p>(b) Jurisdiction</p> <p>(i) The Parties agree that the courts and tribunals at Chennai, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with this Deed ("Dispute"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "Proceedings") arising out of or in connection with this Deed may be brought in the courts and tribunals of Chennai, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.</p> <p>(ii) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.</p> <p>(iii) Nothing contained in this Clause ii(b) (Jurisdiction), shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or</p>

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

	<p>tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.</p> <p>(iv) (iv) To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.</p>
Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ul style="list-style-type: none"> • Debenture Trustee fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; • Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.
Taxes, Duties, Costs and Expenses	<p>All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.</p>

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.*
5. *While the debt securities are secured to the tune of 100% of the Outstanding Amount of the Debentures (including the accrued Coupon thereon) or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

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

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

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

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

In relation to the present issue of Debentures,

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

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

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

- (c) The Debenture Trustee shall have the power to independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the fee letter dated November 06, 2024 bearing reference number CL/DEB/24-25/1546 annexed hereto under **Annexure IV** of this Key Information Document .

Fees	As per Annexure IV of this Key Information Document read with the Debenture Trustee Agreement.
Security clause	As per Section 2.1 “Description regarding Security” of this Key Information Document
Due Diligence certificate	Attached as Annexure VI of this Key Information Document.

2.3 **Representations and Warranties**

2.3.1 **Authority and Capacity**

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

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

2.3.2 **Validity and admissibility in evidence:**

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

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

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

2.3.3 **BINDING OBLIGATIONS:**

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

2.3.4 **NON-CONFLICT WITH OTHER OBLIGATIONS:**

The entry into, and performance by it of, and the transactions contemplated by the Transaction Documents does not constitute a default, acceleration or termination of any other agreement to which the Company is a party or breach of any judgment, decree, order or award and does not and will not conflict with, or cause a breach in relation to:

- (a) any Applicable Law; or
- (b) its constitutional documents;
- (c) any agreement or instrument entered into by the Company or binding upon it or any of its assets; or
- (d) any judgment, decree, order or award of any competent court, tribunal or arbitrator; and
- (e) constitute a default, acceleration or termination of any other document, instrument, or deed that the Company is party to.

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

2.3.5 EXECUTION OF TRANSACTION DOCUMENTS:

The Debenture Trust Deed and the Transaction Documents executed or to be executed constitute legal, valid and enforceable obligations of the Company.

2.3.6 NO DEFAULT:

No Event of Default has currently occurred and is continuing as of the date hereof or reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

2.3.7 RANKING:

- (a) Its payment obligations under the Debentures are the direct, unconditional and irrevocable obligations of the Company.
- (b) The Debentures shall rank *pari passu* inter se and the payment obligations of the Company under the Transaction Documents shall be *pari passu* with the claims of all of its other unsecured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

2.3.8 NO PROCEEDINGS PENDING:

No litigation, investigation, action, suit, claim, complaint, or other proceedings, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been commenced and/ or pending, or has been threatened (by issuance of notice), against the Company or its officers (including in relation to the insolvency or winding up of the Company), which if adversely determined, may have a Material Adverse Effect.

2.3.9 NO MISLEADING INFORMATION:

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

2.3.10 COMPLIANCE

- (a) The entry into and performance by it of, and the transactions contemplated by the Transaction Documents complies with Applicable Law.
- (b) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE and obtain all consents and approvals required for the completion of the Issue.
- (c) The Company has made all payments in respect of its statutory dues, and other amounts required to be paid by it under Applicable Law.

2.3.11 ASSETS:

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all assets necessary or desirable for the conduct of its business as it is being, and is proposed to be, conducted or as disclosed in its financial statements.

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

2.3.12 **FINANCIAL STATEMENTS:**

- (a) The Company maintains accurate and correct business and financial records.
- (b) Its financial statements (including those most recently supplied to the Debenture Trustee as of March 31, 2024) are prepared in accordance with GAAP/ Ind AS as applicable consistently applied save to the extent expressly disclosed in such financial statements.
- (c) Its financial statements as of March 31, 2024 supplied to the Debenture Trustee, provides 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.

2.3.13 **SOLVENCY:**

- (a) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.
- (b) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (c) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (d) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

2.3.14 **MATERIAL ADVERSE EFFECT**

No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Company. There are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect

2.3.15 **NO IMMUNITY**

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

2.3.16 **SECURITY**

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

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

2.3.17 INFORMATION

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

2.4 Nature of Representations and Warranties

- (a) Each of the representations and warranties set out above shall be true and accurate as on the date of the execution of the Debenture Trust Deed and unless otherwise specifically provided, shall be deemed to be repeated by the Company on and as on each day upto the Final Settlement Date as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.
- (b) The Company further confirms that the Debenture Trustee, "*ipso facto*" does not have the obligations of the Company or the borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holder(s) for the subscription of the Debentures.

2.5 Covenants of the Issue

2.4.1 Affirmative and Reporting Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

(a) Utilisation of proceeds of Debentures

- (i) The Company shall utilise the monies received from the subscription of the Debentures, for onward lending purposes of the Company and for regular business purposes including the refinancing of existing debt of the Company (the "**Purpose**").
- (ii) The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; or (B) any speculative purposes; or (C) providing/extending making any inter-corporate deposits to/in any of the Company's subsidiary and/or its associate companies ; or (D) investment in the real estate sector including the acquisition of land, and/or any other real estate business. The expression "real estate business" shall have the meaning assigned to it under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; or (E) providing any bill discounting facilities; (F) making any repayment of any loans availed from its directors and/or Promoters; (G) in contravention of any Applicable Law including but not limited to the NBFC Directions (as defined below) and the guidelines, rules or regulations of the RBI as applicable to non-banking financial companies.
- (iii) However, the Company may utilise the proceeds of the Debentures to invest in units of liquid/overnight schemes of mutual funds/place short term fixed deposits as per the investment policy of the Company until the utilization of funds for the Purpose.

(b) Validity of Transaction Documents

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

Ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(c) **Further documents and acts**

Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed or for effectuating and completing the Security intended to be hereby created or for ensuring that the Security is adequately insured and is in proper condition and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

(d) **Make the Relevant filings with the Registrar of Companies/SEBI**

Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies and/or SEBI within the timelines stipulated under the Act and the relevant rules thereunder.

(e) **Compliance with laws**

The Company shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act;
- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI Debt Listing Regulations, the Act, Master Direction –Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (hereinafter the “**NBFC Directions**”), and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time.
- (iii) The Company shall, while submitting quarterly/ annual financial results to the BSE disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s):
 - A. debt-equity ratio of the company;
 - B. debt service coverage ratio;
 - C. interest service coverage ratio;
 - D. outstanding redeemable preference shares (quantity and value);

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

- E. capital redemption reserve/debenture redemption reserve;
- F. net worth;
- G. net profit after tax;
- H. earnings per share;
- I. current ratio;
- J. long term debt to working capital;
- K. bad debts to Account receivable ratio;
- L. current liability ratio;
- M. total debts to total assets;
- N. debtors turnover;
- O. inventory turnover;
- P. operating margin (%);
- Q. net profit margin (%);

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

(f) Financial Statements

- (i) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited financial statements, within 120 (One Hundred and Twenty) days from the date of the meeting of the Board of Directors of the Company wherein such audited financial statements were adopted.
- (ii) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty Five) days from the close of each of its accounting quarters.

(g) Notify the Debenture Trustee

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 15 (Fifteen) Business Days from the occurrence of such event (unless otherwise specifically provided):

- (i) inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (ii) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets.
- (iii) Inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in 'control' as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (v) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
 - D. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;

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

- E. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - F. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- (h) notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.
- (i) keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets.
- (j) **Furnish Information to Debenture Trustee**

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:

- (i) Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (ii) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee.
- (iii) At the end of each calendar quarter, furnish to the Debenture Trustee and Debenture Holders, an updated list of Receivables constituting the Hypothecated Assets, sufficient to maintain the Security Cover and the Minimum Security Cover.
- (iv) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
 - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
 - B. Updated list of the names and addresses of the Debenture Holder(s);
 - C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
 - D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
 - E. Certificate from the statutory auditor of the Company, certifying the value of book debts/receivables underlying the Hypothecated Assets which have been

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus) submitted by the Company pursuant to **Clause 1.13.1 (i) (v) of Part A** of the Debenture Trust Deed;

- F. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
- (v) The Company hereby covenants and undertakes that it shall within 75 (Seventy Five) calendar days from the end of each quarter (save and except the last quarter), of a Financial Year and for the last quarter of a Financial Year, within 90 (Ninety) days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Hypothecated Assets to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.
- (vi) The Company shall submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.
- (vii) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence as required to be undertaken under the Applicable Laws and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, as amended, replaced or modified from time to time.
- (viii) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
- (k) **Minimum Security Cover**
- Shall maintain the Security Cover at least equal to or above the Minimum Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.
- (l) **Transfer of unclaimed Redemption Amounts.**
- Comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund (“IEPF”), if applicable to it.
- (m) **Security**
- The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:
- (i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets, on or prior to the Deemed Date of Allotment;

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

- (ii) It shall perfect the security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;
 - (iii) The Company shall keep the Hypothecated Assets adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Hypothecated Assets within the time permissible under Applicable Laws.
 - (iv) The Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Hypothecated Assets with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (n) **Financial Terms and Conditions**
- The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.
- (o) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee if applicable;
 - (p) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated under the Debenture Trust Deed;
 - (q) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.
 - (r) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.
- (s) **LISTING**
- Take all steps for making an application to the WDM segment of the BSE and the NSE and all steps necessary to get the Debentures listed within 3 (Three) working days from the date of closure of the Issue. In case of delay in listing of the debt securities beyond 3 (Three) working days from the date of closing of the Issue, the Company will pay penal interest of 1% (One percent) p.a. over the Coupon Rate from the expiry of 3 (Three) working days from the closure of the Issue till the listing of such Debentures.
- (t) **PRESERVE CORPORATE STATUS**
- Diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses, authorizations and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

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

(u) **COSTS AND EXPENSES**

- (i) pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs
- (ii) Pay any amounts payable under Applicable Law as stamp duty on the Debenture Trust Deed, the other Transaction Documents and the issuance of Debentures

(v) **FURTHER ASSURANCES**

The Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
 - (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all licenses or authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed and the other Transaction Documents;
 - (iii) comply with any monitoring and/or servicing requests from Debenture Holder(s);
 - (iv) comply with any directions/ guidelines issued by any Governmental Authority, in relation to the Issue;
 - (v) provide such other information relating to the Company (which is relevant to the rights of the Debenture Holders and/ or the ability of the Company to meet its obligations in respect of the Debentures) that is requested for reasonably by the Debenture Trustee in writing at reasonable time intervals. The Company shall be required to furnish all the relevant details to the Debenture Trustee, within 15 (Fifteen) Business Days from the receipt of such request.
- (w) As soon as practical and in any case within 15 (Fifteen) Business Days upon the occurrence of the following event(s):
- (i) after the Company obtains knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
 - (ii) after the Company knew or received, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect.
 - (iii) in the event a petition is filed for the winding up of the Company or any winding up proceedings are initiated against the Company.
 - (iv) after the Company obtains knowledge thereof, inform and keep the Debenture Trustee informed of the occurrence of any event which constitutes in the opinion of the

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

Company, a potential Event of Default or an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.

- (v) Any application filed against the Company under the IBC.
- (x) As soon as practicable within 45 (Forty Five) calendar days from the end of each financial quarter of every financial year, the Company shall furnish a report, containing the following particulars:
 - (i) its quarterly financials along with the relevant schedules thereto;
 - (ii) MIS report as per the standard template of the Issuer;
 - (iii) the list of the directors on the board of directors of the Issuer;
 - (iv) the shareholding pattern of the Issuer;
 - (v) the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;
 - (vi) Asset liability management (“ALM”) statement of the Issuer for such quarter;
 - (vii) Liquidity position of the Issuer at the end of such quarter;
 - (viii) Information on any fraud amounting to more than 1% of Gross Loan Portfolio;
 - (ix) Such other information as may be required to be complied by the Issuer as per the applicable regulations;
- (y) The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 60 (Sixty) calendar days from the close of each half Year:
 - (i) the details of transactions with related parties and balances outstanding on a half-yearly basis
- (z) Within 180 (One Hundred and Eighty) calendar days from the end of each Financial Year, the Company shall submit to the Debenture Trustee, annual reports of the Company

2.4.2 Negative Covenants

(a) **Payment of dividend**

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

- i. no Event of Default has occurred and is then continuing after a cure period as mentioned in Event of Default Clause and
- ii. the Company is in compliance with the Financial Covenants
- iii. Until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures;

(b) **No Encumbrance Over Hypothecated Assets**

The Company shall not, until the Final Settlement Date, create any further charge or encumbrance over the Hypothecated Assets, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Debenture Trust Deed and the Deed of Hypothecation.

- (c) The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid, in case of any change, the Issuer to seek a prior-written consent of the Majority Debenture Holders and Debenture Trustee. Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus) relation to any action under any of the Negative Covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 15 (Fifteen) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 10 (Ten) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the issuer for undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):

(i) **Change of Business**

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

(ii) **Constitutional Documents**

Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.

(iii) **Purchase or Redemption or Reduction of Share Capital**

Any change in the capital structure (except increase in authorised share capital and / or paid-up share capital due to capital infusion through an initial public offering of its equity shares and/or or any Pre-IPO placement and/or ESOPs) of the Issuer at any point of time during the tenor of the NCDs.

(iv) **Change of Financial Year**

The Company shall not change its financial year end from March 31 (or such other date as may be approved by the Debenture Holders), without the prior written consent of the Debenture Trustee, unless such change is mandatorily required under Applicable Laws.

(v) **Merger, Restructuring etc.**

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

(vi) **Scheme of Arrangement**

Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 25% (Twenty-Five Percent) of the Equity.

Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture) exceeding 25% (Twenty-Five Percent) of the Equity.

(vii) **Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law.**

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

- (viii) Undertake any new business outside financial services or any diversification of its business outside financial services.
 - (ix) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.
 - (x) Enter into any contractual obligation which may adversely affect the financials standing.
 - (xi) Apply to the court for the winding up of the Company or agree to the winding up of the Company.
 - (xii) **Disposal of Asset**

Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction / sales of fixed assets undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment or asset sale through asset reconstruction companies (ARC), supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.
 - (xiii) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.
 - (xiv) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.
 - (xv) Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits from related parties held by the Issuer shall not be repaid (except by way of equity conversion) in-case of any payment default in any of the financial indebtedness of the Issuer.
- (d) The Company hereby undertakes that it shall not undertake any of the following actions, unless it has provided a written intimation to the Debenture Trustee and the Debenture Holders, prior to undertaking such action:

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

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

A. Financial Information

The audited financial statements (i.e. Profit & 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 draft offer document or offer document or issue opening date, as applicable. Such financial statements shall 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”).

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

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.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the General Information Document or Key Information Document, may provide only a web-link and a static quick response code of the audited financial statements in the General Information Document or Key Information Document subject to the following conditions: (i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document. (ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Standalone Audited Financial Statement:

Financial Year	Website Link	Remarks
FY 2024-25 (HY1)	https://www.veritasfin.in/image/pdf_files/Announcement&Reports/Signed%20BSE%20Results%20with%20Audit%20Report%20-%2030%20Sep%202024.pdf Limited Review report issued by the Statutory Auditors is attached.	Please refer to Annexure XI of this KID
FY 2023-24	https://www.veritasfin.in/image/annual_reports/AR240624.pdf	Please refer to Annexure I of the GID.
FY 2022-23	https://www.veritasfin.in/image/annual_reports/Annual%20Report%20FY%202022-2023.pdf	
FY 2021-22	https://www.veritasfin.in/image/annual_reports/Annual%20Report_2021-2022.pdf	

Consolidated Audited Financial Statements:

Not applicable.

B. Key Operational and Financial Parameters on a Consolidated and Standalone Basis in respect of the financial information provided under clause (i) above:

Standalone Basis:

(Rs in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
	Limited Review (HY1)	Audited	Audited	Audited
Balance Sheet				
Property, Plant and Equipment	1,820.15	1,813.60	1,385.14	492.73
Financial Assets	7,47,146.57	6,32,292.99	4,01,146.18	2,58,897.51

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

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
	Limited Review (HY1)	Audited	Audited	Audited
Non-financial Assets excluding property, plant and equipment	11,599.30	8,421.01	6,446.99	4,856.99
Total assets	7,60,566.02	6,42,527.60	4,08,978.32	2,64,247.23
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	-	-
- Trade Payables	719.75	879.88	552.97	331.10
- Other Payables	-	-	-	-
- Debt Securities	38,226.98	30,812.15	17,926.89	24,207.26
- Borrowings (other than Debt Securities)	4,50,714.87	3,66,302.06	2,24,962.33	95,357.96
- Deposits	-	-	-	-
- Subordinated liabilities	-	-	-	-
- Other financial liabilities	7,635.93	6,429.11	3,278.69	1,868.66
Non-Financial Liabilities				
- Current tax liabilities (net)	-	-	-	-
- Provisions	1,667.84	866.07	823.51	416.16
- Deferred tax liabilities (net)		-	-	-
- Other non-financial liabilities	535.39	4,282.98	2,308.33	1,261.27
Equity (Equity Share Capital and Other Equity)	2,61,065.26	2,32,955.35	1,59,125.60	1,40,804.82
Non-controlling interest	-	-	-	-
Total equity and liabilities	7,60,566.02	6,42,527.60	4,08,978.32	2,64,247.23
PROFIT AND LOSS				
Revenue From operations	71,685.47	1,11,120.35	68,023.31	44,208.42
Other income	325.83	1,259.72	197.84	156.14
Total Income	72,011.30	1,12,380.07	68,221.15	44,364.56
Total Expenses	54,291.04	80,083.61	44,936.14	34,228.22
Tax expense	4,409.20	7,791.20	5,644.62	2,595.95
Profit / loss after tax	13,311.05	24,505.26	17,640.38	7,540.39
Other Comprehensive income	(162.04)	43.72	(170.86)	44.60
Total comprehensive income	13,149.01	24,548.97	17,469.52	7,584.99
Earnings per equity share:				
(a) basic; and	10.10	23.98	36.15	18.12
(b) diluted,	10.02	23.76	14.57	6.59
CASH FLOW				

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

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
	Limited Review (HY1)	Audited	Audited	Audited
Net cash generated from operating activities	(67,902.02)	(1,91,831.82)	(1,17,310.68)	(55,305.66)
Net cash used in / generated from investing activities	(28,275.66)	10,508.56	(16,101.78)	35,552.07
Net cash used in financing activities	1,03,311.82	2,05,242.79	1,23,763.95	38,416.54
Net increase / decrease (-) in cash and cash equivalents	7,134.14	23,919.53	(9,648.52)	18,662.94
Cash and cash equivalents as per Cash Flow Statement as at the end	54,879.07	47,744.92	23,825.39	33,473.91
ADDITIONAL INFORMATION				
Net worth	2,61,065.26	2,32,955.35	1,59,125.60	1,40,804.82
Cash and Cash Equivalents	54,879.07	47,744.92	23,825.39	33,473.91
Loans	6,40,057.53	5,63,454.98	3,47,561.64	2,13,209.17
Total Debts to Total assets	0.66	0.64	0.61	0.47
Interest Income	68,807.70	1,05,706.44	65,246.42	42,611.54
Interest Expense	22,455.76	31,561.84	16,921.31	12,893.81
Impairment on Financial Instruments	11,664.24	9,643.28	4,680.47	5,935.56
Bad debts to Loans	1.95%	1.79%	2.19%	3.94%
% Stage 3 Loans on Loans (Principal Amount)	1.95%	1.79%	2.19%	3.94%
% Net Stage 3 Loans on Loans (Principal Amount)	0.97%	0.85%	1.19%	2.34%
Tier I Capital Adequacy Ratio (%)	40.88%	41.49%	44.67%	64.03%
Tier II Capital Adequacy Ratio (%)	0.00%	0.00%	0.33%	0.40%

Consolidated Basis:

Not applicable.

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

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

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

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

Not Applicable

4.2 Expenses of the Issue:

Expenses*	Fees Amount (in Rs.- Crores)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00%	0.00%
Fees payable to the registrars to the issue	0.00	0.09%	0.00%
Advertising and marketing expenses	-	0.00%	0.00%
Fees payable to the regulators including stock exchanges	0.02	1.69%	0.02%
Expenses incurred on printing and distribution of issue stationary	-	0.00%	0.00%
Any other fees commission or payments under whatever nomenclature	1.13	98.23%	1.13%
Total	1.15	100.00%	1.15%

*Above expenses are based on best estimate basis and exclusive of taxes.

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

NIL

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

NIL

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

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

Not applicable.

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

All the necessary and applicable consents as required under this Section 4.6 have been obtained by the Company and are in place and in the Company's custody.

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

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

4.8 **Rating and Rating Rationale:**

The Rating Agency has affirmed/assigned a rating of "CARE A+; with a Positive Outlook" *vide* the rating rationale and the rating letter which has been attached in **Annexure III**.

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

Not applicable

4.10 **Consent Letter from the Debenture Trustee**

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

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

A. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:

Please refer to **Annexure II** hereto.

B. Procedure and time schedule for allotment and issue of securities should be disclosed:

Please refer to S.no 4 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A of this Key Information Document.

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)
Please refer to **Annexure II** hereto.

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

The Debentures are proposed to be listed on the WDM segment of BSE. The Issuer has obtained an “in-principle” approval from BSE and NSE respectively with reference to the filing of GID. The same is annexed to **Annexure V** of this Key Information Document.

4.13 **Other details:**

(a) **Issue / instrument specific regulations:**

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

(b) **Default in Payments**

In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates or in case of breach by the Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2.00% (two percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

(c) **Application process:**

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

(d) **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

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

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

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

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

SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

6.1 General Information:

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

Issuer / Company: Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)

Registered Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,
CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu –
600032

Corporate Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,
CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu –
600032

Telephone No.: **044 – 4615 0011**

Website: <http://www.veritasfin.in>

Fax: N.A.

Contact Person: Ms. V Aruna

Email: corporate@veritasfin.in

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

April 30, 2015

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

Please refer to sub- section 10.1(c) of Section 10 of General Information Document dated May 31, 2024.

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

Name	Designation	Experience
Mr. D. Arulmany	Managing Director & Chief Executive Officer	Mr. D. Arulmany has more than two decades of experience most of which is in the financial services industry. He has been part of Cholamandalam DBS as Business Head and has handled various responsibilities including Vehicle Finance, Wealth Management and Securities. Before starting Veritas Finance, Arul was associated with Aptus Value Housing Finance as President & CEO since inception. Arul joined Aptus when it was merely an idea and leading from the front, he was an integral part of building the organization, to become a formidable player in the affordable housing finance segment. He has done his Post-Graduation in Rural Management Programme (PGDM-Rural Management) from Institute of Rural Management Anand (IRMA) and GMP from University of Michigan.
Mr. J. Prakash Rayen	Executive Director & Chief People Officer	Mr. Prakash Rayen is the ED & CPO of the company. He has over twenty years of experience in the BFSI segment, spearheading technology initiatives. He had been associated with Cholamandalam Investment & Finance Limited for more than a decade and was instrumental in setting up and managing their retail finance technology platform. Later, he joined Development Credit Bank (DCB) as

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

Name	Designation	Experience
		<p>Head – Retail Asset Technology and Business Intelligence.</p> <p>Before joining Veritas Finance, he was heading the operations and technology with Aptus Value Housing Finance Limited.</p>
Mr. K. Kannan	Senior Executive Vice President & Business Head - MSME Rural	<p>Mr. Kannan joined as Management Trainee with Axis Bank during 2004 and was posted as Credit Analyst at Zonal Office. The primary role was credit risk assessment of SME proposals, and monitoring the advances of the bank. During 2006, he was moved as part of newly created Advances Cell at Bangalore, where the role involved identification of new branches, pilot testing new retail products and manpower management. Since 2008 and till 2011, he played the role of Corporate Relationship Manager at Bangalore, which involved both acquiring new clients to the bank and servicing the existing clients. Later, he joined YES Bank as product specialist, where the role involved product support to various relationship teams of the bank. Prior to joining Veritas Finance, he was associated with Cholamandalam Investment and Finance Co Ltd,. The role as Business Head involved setting up a new vertical to cater to the rural markets utilizing the deep branch network of the group. Operational set up, policies and business systems were exclusively developed and deployed to seamlessly acquire and service large volumes.</p> <p>He completed Bachelor's degree in Veterinary Sciences (2001) and Post graduate diploma in business administration from Indian Institute of Management, Ahmedabad (2004).</p>
Mr. Sekhar Vikas	Executive Vice President & Business Head - MSME Urban	<p>Mr. Sekhar Vikas has more than fifteen years of experience in financial services with a focus on housing, mortgage & unsecured lending space. Sekhar brings with him an ability to build and manage a large team of salespeople for a range of financial products. Apart from directly managing a large team of field executives, he has also handled channel partners and has developed and trained a large number of DSAs apart from direct sales teams. He has also been responsible for setting up new branches and vast distribution networks across the eastern states like West Bengal, Odisha, and Jharkhand and has excelled in every organization he has been part of.</p> <p>Prior to joining Veritas Finance, Sekhar was working in organizations including the Shriram City Union, Cholamandalam Investments, and Finance, HDB, CBOP and HSBC. He has done his Post Graduation Degree in Management from Devi Ahilyabai University, Indore.</p>
Mr. Sankar Annamalai	Executive Vice President & Business Head - Home Loans	<p>Mr. Sankar Annamalai is an engineering graduate from the College of Engineering Guindy and a post-graduate in management from Indian Institute of Management Ahmedabad. He has more than 24 years of experience in banking and financial services across general management, product/project management, Technology, and business development.</p> <p>Before Veritas Finance, he has worked in various organizations including TCS, Infosys and Cholamandalam investment and finance company limited (Chola). His last role in Chola was National business manager for SME vertical. In short span he turned around the business taking the total book size to Rs 1,800 crores with operations across India. He has handled multiple products like mortgages, home loans, equipment finance, loan against securities and supply chain finance.</p>
Mr. Sathish R	Senior Vice President - Business Head - Vehicle Finance	<p>Sathish R is a seasoned professional with an impressive 22+ years of experience in the dynamic field of Vehicle Finance, Holding a bachelor's degree in electronic science from Madras University.</p> <p>Before Veritas, his journey included pivotal roles in esteemed organizations such</p>

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

Name	Designation	Experience
		as Shriram Transport Finance Company, Cholamandalam, and Indostar. Having exposure in setting up the Vehicle Finance Division that involved strategic planning and execution across India, he has demonstrated leadership skills in building and leading high-performing teams, fostering a collaborative and results-driven work culture.
Mr. R. Vijay	Chief Risk Officer	<p>Mr. R. Vijay has more than two decades of experience with a varied exposure largely in Credit & Risk Experience in Mortgages, Commercial Banking and Loan Against Shares. He has worked across organizations which include Sundaram Home Finance, HDFC Bank, Citi Bank, IDFC Bank and Hinduja Housing Finance.</p> <p>He is a PGDBA from ICAFAI Business School specialized in Finance and B.com graduate from The American College, Kamaraj University.</p>
Mr. Christopher Robin	EVP & Chief Audit Officer	<p>Christopher brings with him over 26+ years of rich experience in Financial Services and has worked in financial institutions like Oriental Bank of Commerce (OBC), National Housing Bank (NHB) and Shriram Housing Finance.</p> <p>Before Veritas, he was associated with Shriram as Head-Audit and Compliance. He has completed MSW (Gold Medalist) in HR from Loyola College and holds an MBA in Finance with Certified Associate of Indian Institute of Bankers (CAIIB).</p>
Ms. D. Kanchana Srikanth	Chief Compliance Officer	<p>Ms. Kanchana Srikanth heads the legal and compliance function at Veritas Finance. She has more than 20 years of experience in Legal, Litigation, Documentation issues with specific reference to Mortgages. She has rich experience in banking and financial services sectors and has worked in several organizations including Vijaya Bank, Lakshmi Vilas Bank, Cholamandalam, and Aptus Value Housing Finance Limited. Till recently, she was heading the legal function at Aptus and was responsible for setting up the legal team. She spearheaded several legal recovery actions through arbitration, Sec 138 NI and Civil and Criminal suits against willful default customers. She is a legal graduate and holds the professional Degree in Law (BL) from Dr. Ambedkar Law College, Chennai.</p>
Mr. S. Parthiban	Executive Vice President - Chief Technology Officer	<p>Mr. Parthiban is a postgraduate in Business Administration from Madras University. As an IT professional he has more than 17 years of experience spanning across industries, the large part of which is in the financial services industry. He has handled all functions of leading systems, mobility and business intelligence in the financial services industry. Prior to joining Veritas Finance, he was associated with COVANSYS, VIRTUSA, CITI bank and Cholamandalam Investment & Finance Ltd.</p>
Mr. Sudarshan T E	Senior Vice President – Operations	<p>Mr. Sudarshan T E heads the operation function. He has more than two decades of experience in Credit & Operations and prior to joining Veritas Finance, he worked with organizations like Chola, Polaris & ABN AMRO Bank. He is a graduate in Bachelor of Arts from DG Vaishnav College, and he is currently pursuing in Master of Science (Psychology) from University of Madras.</p>
Mr. Sarath Chandran Damodaran	Senior Vice President – Chief Technical Officer	<p>Mr. Sarath Chandran Damodaran possesses a total work experience of 22+ years spanning across banking & financial services industries and has worked in organizations such as Aptus Value Housing Finance, Sundaram Home Finance, Cauvery Decor.</p> <p>Academically, he has completed his Senior Management Program from IIM, Kozhikode and completed B.E. Civil Engineering in PSNA College of Engineering & Technology, Madurai Kamaraj University.</p>
Mr. Kumareshan	Senior Vice President - Human	<p>Mr. Kumareshan is a postgraduate in Personnel Management from Pune University. As an HR professional he has more than 20 years of experience</p>

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

Name	Designation	Experience
Sivam	Resources	spanning across industries, large part of which is in the financial services industry. He has handled all functions of HR, including Recruitment, HR operations, Employee Engagement, Training, PMS etc. He is well versed in operations of asset-based lending – Vehicle Finance, Home equity and Home loans and is extremely adept at managing employee issues, conflicts and grievances. He has experience of mobilizing and managing large teams in financial services industry and proven skills in implementing end to end HR processes, sourcing leadership talent, knowledge of latest technologies, emerging trends and ability to deploy them across HR functions. Prior to joining Veritas Finance, he was associated with Equitas Small Finance Bank and Cholamandalam Investment & Finance Ltd.
Mr. M. Mahesh	Senior Vice President - Treasury	Mr. M. Mahesh is a Chartered Accountant from Institute of Chartered Accountants of India. He has more than nine years of experience in Corporate Treasury, Funds Raising, Structuring the securitization deals, RBI reporting & MIS. Prior to joining Veritas Finance, he was associated with Asirvad Micro Finance Limited, Equitas Small Finance Bank Ltd and IFCI Financial Services Limited.
Ms. Laxmi V Sridhar	Interim Chief Financial Officer	Ms. Laxmi V Sridhar is a member of the Institute of Chartered Accountants of India. She possesses total work experience of 12+ years with varied exposure in Financial Reporting and Audit & Assurance Functions. She started off her career at Deloitte Haskins & Sells, where she served 8+ years as part of the Statutory audit team handling various engagements in the Financial Services Sector. Before joining Veritas Finance, she was handling financial reporting and MIS at Aptus Value Housing Finance India Ltd, a HFC registered with National Housing Bank.
Ms. Aruna V.	Company Secretary and Compliance Officer	Ms. V. Aruna holds a bachelor's degree of commerce from Women's Christian College, Chennai and is a qualified Company Secretary of the Institute of Company Secretaries of India. She possesses a total work experience of 2+ years with varied exposure in Compliance. Prior to joining Veritas Finance, she completed her training at M/s. M. K. Surana & Co., Chennai, where she gained wide exposure with respect to secretarial and compliances under the Companies Act, 2013, the FEMA Act, the Insolvency and Bankruptcy Code, 2016, the SEBI regulations and the LLP Act, 2008. She was adjudged as the best participant in the 41st MSOP training which she underwent as a part of the CS curriculum, she also has won the 'Ms. Eleanor McDougall Commerce Prize', one of the prestigious awards in Women's Christian College, Chennai, for securing the highest in core elective papers in the final year. A semi-qualified Cost accountant, she is currently pursuing her final stage of Cost Accountant exams held by the Institute of Cost Accountants of India.

Note: Ms. Laxmi V Sridhar has been appointed as the Interim Chief Financial Officer ('CFO') and Key Management Personnel ('KMP') of the Company effective September 16, 2024 by the Board of Directors pursuant to the resignation of earlier CFO, Mr. V.G. Suchindran and his relive from the position with effect from close of the business hours of September 13, 2024 .

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

S. No	Name of the Director	Designation	DIN	Address	Occupation
1	R V Verma	Non-executive Chairman and Additional	03546341	Woodstock Floors 109 (GF), Nirvana Country Sector 50, Gurugram, Haryana -	Professional

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

S. No	Name of the Director	Designation	DIN	Address	Occupation
		Independent Director		122018	
2	Duraisamy Arulmany	Managing Director & CEO	00009981	Flat 4B, Victory Homes, New No.16, 54th Street, 9th Avenue, Ashok Nagar, Chennai – 600083	MD & CEO
3	Priyamvada Ramkumar	Nominee Director of Lok Capital Growth Fund	07878808	43, 6th Main Road, R A Puram, Chennai - 28	Professional
4	Parin Mehta	Nominee Director of Kedaara Capital Fund II LLP	08528090	Ekta Oculus, 13th Floor, flat no. 1001 and 1002, Motibaug, Chembur, Mumbai – 400071	Professional
5	Sudhir Narayanankutty Variyar	Nominee Director of Multiples Private Equity Fund III	00168672	A-1502, Rustomjee Seasons, Madhusudan Kalelkar Rd Kalanagar, Bandra East, Andheri, Mumbai- 400051	Professional
6	Subramanian Suresh	Independent Director	02070440	Flat.No.3B, Coral Reef Apartments, Cenotaph Road, Teynampet, Chennai – 600 018	Professional
7	Mathew Joseph	Independent Director	01033802	Flat 1301 Tower 7, Ceebros 174, MRC Nagar, Chennai 600028	Professional
8	Sankarson Banerjee	Additional Independent Director	07407346	502 Jiwan Satya CHSL, 411-412 15th Road, Bandra W, Mumbai 400050,	Professional
9	Dr. Susan Thomas	Additional Independent Director	09760548	No. 8B, 15th Avenue, Harrington Road, Chetpet, Chennai -600031	Professional

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

Brief profile of the directors:

S. No	Name of the Director	Designation	Experience
1	R V Verma	Non-executive Chairman and Additional Independent Director	Mr. Raj Vikash Verma is a Housing / Mortgage Industry Professional with an experience of over 35 years in the mortgage / financial sector. He has held leadership positions – Chairman and CEO – at several national-level regulatory and Financial Institutions viz. Chairman of AU Small Finance Bank, Chairman and Managing Director of National Housing Bank, Member-cum-Chairman of Pension Fund Regulatory and Development Authority (PFRDA) and Chairman and Managing Director of CERSAI and the Central Registrar. He also served as a Member on the Advisory Committee of the Insolvency and Bankruptcy Board of India (IBBI). He has also been instrumental in setting up the Asia Pacific Union for Housing Finance (APUHF) and served as its chairman. He also led the initiative in setting up the first Mortgage Guaranty Company in India and served as its first Chairman. Mr. R V Verma has completed his MBA from Faculty of Management Studies, Delhi University, MA (Economics) from Delhi School of Economics, Delhi University, and BA (Honors), Economics, from Delhi University. He is also a Certified Associate of the Indian Institute of Bankers (CAIIB).
2	Duraisamy Arulmany	Managing Director & CEO	Mr. D. Arulmany has more than two decades of experience most of which is in the financial services industry. He has been part of Cholamandalam DBS as Business Head and has handled various responsibilities including Vehicle Finance, Wealth Management and Securities. Before starting Veritas Finance, Arul was associated with Aptus Value Housing Finance as President & CEO since inception. Arul joined Aptus when it was merely an idea and leading from the front, he was an integral part of building the organization, to become a formidable player in the affordable housing finance segment. He has done his Post-Graduation in Rural Management Programme (PGDM- Rural Management) from Institute of Rural Management Anand (IRMA) and GMP from University of Michigan.
3	Priyamvada Ramkumar	Nominee Director of Lok Capital Growth Fund	Priyamvada Ramkumar has over 13 years of experience across investing, investment & commercial banking. She has evaluated many deals across the NBFC and housing finance space. Prior to Lok Capital, she has worked with Veda Corporate Advisors, a boutique investment bank, for 6 years, advising companies across sectors on private equity and M&A transactions. A gold medallist, Priyamvada Ramkumar completed her Bachelors in Commerce from Stella Maris College. She holds an MBA from XLRI, Jamshedpur.

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

S. No	Name of the Director	Designation	Experience
4	Parin Mehta	Nominee Director of Kedaara Capital Fund II LLP	<p>Parin is a Managing Director at Kedaara Capital. He has over 17 years of investment experience, encompassing the full life cycle of private equity in India across a variety of industries and across private and public markets.</p> <p>Parin joined Kedaara Capital in 2013 and is actively involved with its portfolio companies, assisting them across various value creating initiatives. He also serves as director on the board of Ajax Engineering and GS Lab. Before joining Kedaara Capital, Parin worked in the investment advisory team of General Atlantic (“GA”), a leading growth oriented private equity firm with over \$17bn under management. Prior to joining General Atlantic, Parin worked with McKinsey & Company and Capgemini Consulting. Parin holds a PGDBM in Finance and a Bachelor of Engineering from Mumbai University.</p>
5	Sudhir Narayanankutty Variyar	Nominee Director of Multiples Private Equity Fund III	<p>Mr. Sudhir Narayanankutty Variyar is Deputy CEO and MD of Multiples Alternate Asset Management. Sudhir has 3 decades of diverse experience across investment banking, structured finance, corporate finance and credit rating. He has been in the private equity industry since 2005 and has a strong investment track record. Prior to Multiples, Sudhir was a Senior Director at ICICI Venture. In this capacity, Sudhir led investments in the financial services and energy sectors and was part of the investment committee at ICICI Venture. As part of the Multiples’ leadership team, Sudhir plays an important role in all aspects of the firm building, but more importantly in fund raising, portfolio management and in recruiting the senior team and advisory bench at Multiples and other strategic initiatives. He plays an important role in investment selection and has been a member of the Investment Committee of all funds advised by Multiples. Sudhir has also led several successful investments at Multiples across different sectors.</p> <p>Sudhir has been on the board of portfolio company Vikram Hospital (Bengaluru) Pvt Ltd. and Delhivery Pvt. Limited. He is currently on the board of portfolio companies Vastu Housing Finance Corporation Limited, Vastu Finserv India Private Limited and Sanctum Wealth Management Pvt Ltd. Sudhir holds a post graduate degree from the Indian Institute of Management, Calcutta and a B.Tech in Chemical Engineering from IIT – BHU.</p>

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

S. No	Name of the Director	Designation	Experience
6	Subramanian Suresh	Independent Director	<p>Mr. Suresh Subramanian has gained wide experience over the past 40 years in auditing and accounting profession, having worked with many of the big four accounting firms in India. He currently serves as an Independent Director on the Boards of Delphi-TVS Technologies Limited and Saksoft Limited. Mr. Suresh Subramanian retired as a Senior Partner based in Chennai, with the Assurance practice of the Ernst & Young India member firm. He has experience in carrying out audits under various GAAPs and has also led and been involved in various audit related services and other engagement of national and multinational corporations. Mr. Suresh Subramanian is a Fellow Member of the Institute of Chartered Accountants of India and is a Bachelor of Commerce graduate from Shriram College of Commerce, University of Delhi.</p>
7	Mathew Joseph	Independent Director	<p>Mr Mathew Joseph has over 35 years' experience with India's Largest Housing Finance Company and superannuated as Member of Executive Management and Chief Risk Officer. Apart from overseeing Risk. His expertise includes both Retail and wholesale Financing and he was a Member of Core Committees of the Corporation. During his tenure with the Corporation, he led World Bank / IFC assignments for supporting and establishing Housing Finance Institutions in Africa and Asia.</p> <p>He holds a bachelor's degree in science from the Madras University and is a Member of the Institute of Chartered Accountants.</p> <p>He is a Director on the Boards of Tamil Nadu Infrastructure Financial Services Ltd , Tamil Nadu Infrastructure Trustee Co Ltd, IIFL Home Finance Limited, and is also a consultant with World Bank for their Affordable Housing Fund.</p>
8	Sankarson Banerjee	Additional Independent Director	<p>Mr. Sankarson Banerjee has a wealth of expertise spanning over 30 years in management and technology, including over 16 years in CXO-level positions, specializing in digital transformation, product design, cloud transformation and agile ways of working. He works with businesses and start-ups to refine their product, improve their go-to-market offerings, increase adoption of new technologies and choose technology directions. He has also been working with firms to understand and improve their internal technology capabilities with a particular focus on digital and AI. He has held CIO roles in RBL Bank, The National Stock Exchange and IIFL Group and worked extensively in technology consulting with stints in Accenture, Mphasis and IBM. He was closely associated with e-commerce in India as cofounder of one of the first wave of e-commerce start-ups to gain prominence in India, and later as CEO of retail major Future Group's e-commerce subsidiary in 2006. He is a graduate from IIT Kharagpur and IIM Calcutta.</p>

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

S. No	Name of the Director	Designation	Experience
9	Dr. Susan Thomas	Additional Independent Director	Dr. Susan Thomas is currently a Director of Joy Foam Pvt Ltd. She has earlier been associated with Sundram Fasteners Ltd as Executive Vice President- HR for 8 years and prior to that, was Head Group HR of the Murugappa Group, Chennai, for a period of 18 years. She was also previously an Associate Professor at the Loyola Institute of Business Administration (LIBA). She is also a Hon. Secretary and Founder Trustee of Sugun Thomas Foundation. She is on the Governing Board of the Madras Medical Mission. Dr. Susan Thomas has completed her Bachelor of Arts in Psychology from Women's Christian College, Chennai and Master of Arts from Madras School of Social Work. She also has a PhD in Organisational Behaviour from IIT Madras.

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 9 of this Key Information Document.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 9 of this Key Information Document.

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

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

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

Name: Ms. V Aruna
 Designation: Company Secretary & Compliance Officer
 Address: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
 Phone No.: 044-46150029
 Email: aruna.v@veritasfin.in

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

Nil

6.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure I of General Information Document dated May 31, 2024
--	--

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

Date of passing of Board Resolution	Board resolution dated September 06, 2024 and October 29, 2024 as per Annexure IX of this Key Information Document.
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders' resolution dated September 30, 2024 as per Annexure X of this Key Information Document.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	<p>(i) Series 18A Up to 5,000 (five thousand) senior, secured, rated, listed, fully paid, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) and</p> <p>(ii) Series 18B Up to 5,000 (five thousand) senior, secured, rated, listed, fully paid, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) on private placement basis ("Issue").</p>
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakhs only) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakhs only) per Debenture
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): </p> <p>(a) Qualified Institutional Buyers ("QIBs") means the following entities:</p> <ul style="list-style-type: none"> (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank;

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

	<ul style="list-style-type: none"> (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important Non- Banking Financial Companies. <p>Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by 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.</p>
<p>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</p>	<p>Not applicable.</p>
<p>The proposed time within which the allotment shall be completed</p>	<p>Issue Opening Date: November 12, 2024 Issue Closing Date: November 12, 2024 Pay-in Date: November 13, 2024 Deemed Date of Allotment: November 13, 2024</p>
<p>The names of the proposed allottees and the percentage of</p>	<p>Not applicable.</p>

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

post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]									
The change in control, if any, in the company that would occur consequent to the private placement	No change in control in the Company would occur consequent to this private placement.								
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	1								
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable								
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 100,00,00,000/- (Rupees One Hundred Crores only)								
Terms of raising of securities:	<table border="1"> <tr> <td data-bbox="622 1140 852 1274">Duration, if applicable:</td> <td data-bbox="852 1140 1414 1274">Series 18A - 48 months from the Deemed Date of Allotment. Series 18B - 36 months from the Deemed Date of Allotment.</td> </tr> <tr> <td data-bbox="622 1274 852 1411">Rate of Interest or Coupon:</td> <td data-bbox="852 1274 1414 1411">Series 18A - 9.75% per annum, payable quarterly from the Deemed Date of Allotment. Series 18B - 9.65% per annum, payable quarterly from the Deemed Date of Allotment.</td> </tr> <tr> <td data-bbox="622 1411 852 1514">Mode of Payment</td> <td data-bbox="852 1411 1414 1514">cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td> </tr> <tr> <td data-bbox="622 1514 852 1615">Mode of Repayment</td> <td data-bbox="852 1514 1414 1615">cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td> </tr> </table>	Duration, if applicable:	Series 18A - 48 months from the Deemed Date of Allotment. Series 18B - 36 months from the Deemed Date of Allotment.	Rate of Interest or Coupon:	Series 18A - 9.75% per annum, payable quarterly from the Deemed Date of Allotment. Series 18B - 9.65% per annum, payable quarterly from the Deemed Date of Allotment.	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer	Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
Duration, if applicable:	Series 18A - 48 months from the Deemed Date of Allotment. Series 18B - 36 months from the Deemed Date of Allotment.								
Rate of Interest or Coupon:	Series 18A - 9.75% per annum, payable quarterly from the Deemed Date of Allotment. Series 18B - 9.65% per annum, payable quarterly from the Deemed Date of Allotment.								
Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer								
Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer								
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Opening Date: November 12, 2024 Issue Closing Date: November 12, 2024 Pay-in Date: November 13, 2024 Deemed Date of Allotment: November 13, 2024								
Purpose and objects of the Issue/Offer	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business purposes including refinancing of existing debt.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <p>(a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related</p>								

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

	<p>activities;</p> <p>(b) any speculative purposes;</p> <p>(c) investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression “real estate business” has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;</p> <p>(d) providing or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer;</p> <p>(e) providing any bill discounting facilities;</p> <p>(f) making any repayment of any loans availed from its directors and/or Promoters; and/or</p> <p>(g) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies</p> <p>However, pending utilisation of proceeds of the Debentures, the Issuer can place the amount in short-term fixed deposits with banks and invest in units of liquid/overnight mutual funds as per the investment policy of the Issuer</p>
<p>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</p>	<p>N.A.</p>
<p>Principal terms of assets charged as security, if applicable</p>	<p>(a) The outstanding NCD amount, together with interest, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders) by way of a first ranking and exclusive charge by way of a deed of hypothecation over specific asset portfolio of receivables of the Issuer (“Hypothecated Assets”) with a security cover of 1. (One) time (the “Minimum Security Cover”) to be maintained on the Outstanding Amounts of the Debentures along with the accrued Coupon thereon at all times during the tenor of the Debentures (“Security”).</p> <p>(b) The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation on or prior to the Deemed Date of Allotment and perfect the Security created pursuant to the Deed of Hypothecation by filing CHG-9 with Registrar of Companies (ROC) within 30 (Thirty) calendar days from the execution of the Deed of Hypothecation.</p> <p>(c) <u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u></p> <p>(i) The Hypothecated Assets should be current at the time of selection and replacement. However on an ongoing basis, the Hypothecated Assets shall not past due above 60 (sixty) days at any point in time at all during the entire tenure of the NCDs.</p> <p>(ii) The Hypothecated Assets should not have been restructured and/or rescheduled.</p> <p>(iii) The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only secured loan portfolio.</p> <p>(iv) The Hypothecated Assets are existing at the time of</p>

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

	<p>selection, and have not been terminated or prepaid;</p> <p>(v) The Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge;</p> <p>(vi) All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines.</p> <p>(vii) The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI;</p> <p>(viii) The Hypothecated Assets generated from lending to Issuer's associate/s & subsidiary/s and/or related parties shall not be considered for security cover calculation from this issuance. No drawing power for shall be provided for Issuer's receivables generated from the lending to Issuer's associate/s /subsidiary/s/ Related Party.</p> <p>Without prejudice to the obligation of the Company in terms of the foregoing, the Company shall be liable to pay additional Coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p>
<p>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</p>	<p>Nil</p>

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

S. No.	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A.	Promoter's holding				
1	Indian				
	Individual (Including partly paid-up shares)	1,29,49,491	9.87%	1,29,49,491	9.87%
	Bodies Corporate	-	-	-	-
	Sub Total	1,29,49,491	9.87%	1,29,49,491	9.87%
2	Foreign Promoter	-	-	-	-
	Subtotal (A)	1,29,49,491	9.87%	1,29,49,491	9.87%
B.	Non-Promoter's holding				
1	Institutional Investors	10,52,51,041	80.17%	10,52,51,041	80.17%
2	Non-Institution Investors				

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

	Private Bodies Corporate (Including Foreign Bodies)	2,50,000	0.19%	2,50,000	0.19%
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including Employees & Relatives, Individual Investors and NRIs)	1,28,27,677	9.77%	1,28,27,677	9.77%
	Subtotal (B)	11,83,28,718	90.13%	11,83,28,718	90.13%
	Grand Total (A) + (B)	13,12,78,209	100.00%	13,12,78,209	100.00%

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

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	None of the Directors or the Key Managerial Personnel of the Company or their relatives thereof is directly or indirectly concerned or materially interested in this Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer section 4.13 of General Information Document dated May 31, 2024.
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to section 10.9 of General Information Document dated May 31, 2024.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to section 4.13 of General Information Document dated May 31, 2024.

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

<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>	<p>Please refer to section 4.13 of General Information Document dated May 31, 2024.</p>
<p>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries</p>	<p>Please refer to section 4.13 of General Information Document dated May 31, 2024.</p>
<p>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company</p>	<p>Please refer to section 4.13 of General Information Document dated May 31, 2024.</p>

6.10 Financial Position of the Company:

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

<p>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</p>	<p>Share Capital</p>		<p>Rs.</p>
	<p>Authorised</p>		
	<p>Fully Paid-up Equity Share Capital of Rs.10/- each</p>		<p>196,98,67,380</p>
	<p>Partly Paid-up Equity Share Capital of Rs.10/- each</p>		<p>5,01,32,620</p>
	<p>TOTAL</p>		<p>202,00,00,000</p>
	<p>Description</p>	<p>Number of Securities</p>	<p>Aggregate nominal value (in Rs.)</p>
	<p>Issued and Subscribed Equity Share Capital</p>	<p>13,12,78,209</p>	<p>1,31,27,82,090</p>
	<p>Paid-Up Equity Share Capital</p>	<p>13,12,78,209</p>	<p>1,31,27,82,090</p>
	<p>Forfeited Equity Share Capital</p>	<p>8,00,000</p>	<p>8,00,000</p>
	<p>TOTAL PAID-UP CAPITAL</p>	<p>13,20,78,209</p>	<p>1,31,35,82,090</p>

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

	<p>The Board of Directors of the Company had recommended the reclassification of authorized share capital for approval of the shareholders in its meeting held on April 25, 2024, and subsequently, the shareholders had approved the reclassification of authorized share capital by reclassifying Preference Share Capital from 1,39,22,368 (One Crore Thirty Nine Lakhs Twenty Two Thousand Three Hundred and Sixty Eight Only) Preference Shares of Rs. 15/- each and 4,41,36,448 (Four Crores Forty One Lakhs Thirty Six Thousand Four Hundred and Forty Eight Only) Preference Shares of Rs. 10/- each to 6,50,20,000 (Six Crores Fifty Lakhs Twenty Thousand Only) Equity Shares of Rs. 10/- each thereby aggregating to 20,20,00,000 (Twenty Crores and Twenty Lakhs Only) Equity Shares of face value of Rs. 10/- each, vide Special Resolution passed in the Ninth Annual General Meeting of the members of the Company held on 10.06.2024.</p> <p>One of the shareholders was allotted 800,000 partly paid equity shares wherein Re.1 was paid on application. By virtue of call notice dated July 16, 2024, the last date to pay the call money was July 26, 2024. As the same was not paid, the shares stand automatically forfeited and the same was taken note by the Board in the ensuing meeting on August 13, 2024.</p>																												
<p>Size of the Present Offer</p>	<p>10,000 (Ten Thousand) Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures Having Face Value of Rs. 1,00,000/- (Rupees One Lakh Only) Each ("Debentures"), of the aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) on a private placement basis.</p>																												
<p>Paid-up Capital:</p> <p>a. After the offer:</p> <p>b. After the conversion of Convertible Instruments (if applicable)</p>	<p>Equity Share Capital: Rs. 1,31,27,82,090 (13,12,78,209 Shares) Forfeited share capital: Rs. 8,00,000 (8,00,000 Shares) Preference Share Capital: Nil</p> <p>Not Applicable</p>																												
<p>Share Premium Account:</p> <p>a. Before the offer:</p> <p>b. After the offer:</p>	<p>Rs. 1,719.80 crores.</p> <p>Rs. 1,719.80 crores.</p>																												
<p>Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:</p>																													
<p>Equity share capital:</p> <p style="text-align: right;">(In Rs.)</p>																													
<table border="1"> <thead> <tr> <th>S. No.</th> <th>Date of Allotment</th> <th>Number of Shares Allotted</th> <th>Face Value of Shares</th> <th>Price of allotment (including premium)</th> <th>Form of consideration</th> <th>Cumulative Capital</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>30-04-2015</td> <td>50,000</td> <td>10</td> <td>10</td> <td>Cash</td> <td>5,00,000</td> </tr> <tr> <td>2.</td> <td>28-05-2015</td> <td>34,50,000</td> <td>10</td> <td>10</td> <td>Cash</td> <td>3,50,00,000</td> </tr> <tr> <td>3.</td> <td>20-11-2015</td> <td>1,01,00,000</td> <td>10</td> <td>10</td> <td>Cash</td> <td>13,60,00,000</td> </tr> </tbody> </table>	S. No.	Date of Allotment	Number of Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital	1.	30-04-2015	50,000	10	10	Cash	5,00,000	2.	28-05-2015	34,50,000	10	10	Cash	3,50,00,000	3.	20-11-2015	1,01,00,000	10	10	Cash	13,60,00,000	
S. No.	Date of Allotment	Number of Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital																							
1.	30-04-2015	50,000	10	10	Cash	5,00,000																							
2.	28-05-2015	34,50,000	10	10	Cash	3,50,00,000																							
3.	20-11-2015	1,01,00,000	10	10	Cash	13,60,00,000																							

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

4.	18-03-2016	12,00,100	10	25	Cash	14,80,01,000
5.	05-05-2016	5,00,000	10	25	Cash	15,30,01,000
6.	13-07-2017	21,50,539	10	10	Conversion to Equity from CCPS on 1:1 basis	17,45,06,390
7.	25-07-2017	1,07,99,900	10	10	Conversion to Equity from CCPS on 1:1 basis	28,25,05,390
8.	30-11-2017	200	10	46.50	Cash	28,25,07,390
9.	17-05-2018	11,72,153	10	90	Cash	29,42,28,920
10.	16-06-2018	15,000	10	10	Cash	29,43,78,920
11.	31-10-2018	8,88,626	10	135.04	Cash	30,32,65,180
12.	04-01-2019	1,09,75,000	10	72.69321	Cash	31,42,40,180
13.	27-09-2019	6,500	10	20	Cash	31,43,05,180
14.	27-09-2019	1,000	10	40	Cash	31,43,15,180
15.	18-03-2020	23,23,744	10	215.17	Cash	31,66,38,924
16.	18-03-2020	12,79,990	10	215.17	Cash	32,94,38,824
17.	18-03-2020	2,60,000	10	10&20	Cash	33,20,38,824
18.	26-03-2020	18,15,000	10	10	Cash	35,01,88,824
19.	07-01-2021	1,40,000	10	10&20	Cash	35,15,88,824
20.	11-08-2021	10,500	10	20&40	Cash	35,16,93,824
21.	25-08-2021	17,500	10	20&40	Cash	35,18,68,824
22.	09-09-2021	25,000	10	40&125	Cash	35,21,18,824
23.	07.10.2021	1,33,34,467	10	330	Cash	48,54,63,494
24.	09.11.2021	4,500	10	125	Cash	48,55,08,494
25.	29.11.2021	2,000	10	160	Cash	48,55,28,494
26.	23.02.2022	2,000	10	160	Cash	48,55,48,494
27.	24.03.2022	6,000	10	160	Cash	48,56,08,494
28.	11.05.2022	12,600	10	40	Cash	48,57,34,494
29.	17.11.2022	5,90,500	10	20, 40, 120, 125 & 160	Cash	49,16,39,494
30.	25.11.2022	16,250	10	40	Cash	49,18,01,994
31.	30.12.2022	14,000	10	125	Cash	49,19,41,994
32.	21.02.2023	5,900	10	125	Cash	49,20,00,994
33.	27.02.2023	4,750	10	20 & 40	Cash	49,20,48,494
34.	05.07.2023	82,36,723	10	485.63	Cash	57,44,15,724
35.	05.07.2023	26,89,518	10	485.63	Cash	57,71,05,242
36.	10.07.2023	18,60,000	10	10, 20, 40, 125, 160, 225	Cash	59,57,05,242
37.	13.07.2023	1,09,75,000	10	72.69	Cash	69,44,80,242
38.	31.08.2023	2,500	10	225	Cash	69,45,05,242
39.	15.09.2023	5,80,58,249	10	46.5, 90, 135.04 & 215.17	Conversion to Equity from CCPS on 1:1 basis	127,50,87,732
40.	26.09.2023	10,500	10	125	Cash	127,51,92,732
41.	02.05.2024	15,000	10	125	Cash	127,53,42,732
42.	16.07.2024	32,000	10	125 & 160	Cash	127,56,62,732
43.	26.07.2024	23,23,744	10	214.17	Cash	129,65,76,428
44.	26.07.2024	18,89,518	10	485.63	Cash	131,35,82,090
45.	13.08.2024	(8,00,000)	10	1	Cash	131,27,82,090

Forfeited share capital:

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

(In Rs.)

S. No.	Date of Allotment	Number of Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital
1.	13.08.2024	8,00,000	10	1	Cash	8,00,000

Preference share capital:

(In Rs.)

S. No.	Date of Allotment	Number of Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital
1.	18-03-2016	1,07,99,900	10	25	Cash	10,79,99,000
2.	04-05-2017	32,25,808	10	46.50	Cash	14,02,57,080
3.	13-07-2017	(21,50,539)	10	NA	Conversion from CCPS to Equity	11,87,51,690
4.	25-07-2017	(1,07,99,900)	10	NA	Conversion from CCPS to Equity	1,07,52,690
5.	30-11-2017	2,25,80,447	10	46.50	Cash	23,65,57,160
6.	17-05-2018	54,94,514	10	90	Cash	29,15,02,300
7.	31-10-2018	1,39,21,801	15	135.04	Cash	50,03,29,315
8.	18-03-2020	1,49,86,218	10	215.17	Cash	65,01,91,495
9.	15-09-2023	5,80,58,249	10 & 15	NA	Conversion of CCPS into Equity	-

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

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

Equity Share Capital:

Date of Allotment	No. of Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Allotment
21.02.2023	5,900	10	125	Cash	ESOP Allotment
28.02.2023	4,750	10	20 & 40	Cash	ESOP Allotment
05.07.2023	82,36,723	10	485.63	Cash	Preferential Allotment
05.07.2023	26,89,518	10	485.63	Cash	Preferential Allotment
10.07.2023	18,60,000	10	10, 20, 40, 125, 160, 225	Cash	ESOP Allotment
13.07.2023	1,09,75,000	10	72.69	Cash	Conversion of Partly paid Equity Shares to Fully Paid Equity Shares
31.08.2023	2,500	10	225	Cash	ESOP

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

					Allotment
15.09.2023	5,80,58,249	10	46.5, 90, 135.04 & 215.17	Conversion to Equity from CCPS on 1:1 basis	Conversion to Equity from CCPS
26.09.2023	10,500	10	125	Cash	ESOP Allotment
02.05.2024	15,000	10	125	Cash	ESOP Allotment
16.07.2024	32,000	10	125 & 160	Cash	ESOP Allotment
26.07.2024	23,23,744	10	214.17	Cash	Conversion of Partly paid Equity Shares to Fully Paid Equity Shares
26.07.2024	18,89,518	10	485.63	Cash	Conversion of Partly paid Equity Shares to Fully Paid Equity Shares
13.08.2024	(8,00,000)	10	1	Cash	Forfeiture of 8,00,000 equity share Re. 1 per share was paid.

Forfeited share capital:

Date of Allotment	No. of Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Allotment
13.08.2024	8,00,000	10	1	Cash	Forfeiture Transfer

Debentures:

Date of Allotment	No. of debentures allotted	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Allotment
26.12.2023	5500	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement
28.03.2024	7500	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement
27.06.2024	10,000	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement

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

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter	Please refer to section 4.13 of General Information Document dated May 31, 2024.
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Please refer to section 4.13 of General Information Document dated May 31, 2024.
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of the General Information Document dated May 31, 2024.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of the General Information Document dated May 31, 2024.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Please refer to section 4.13 of General Information Document dated May 31, 2024.

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

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

- (i) Name: _____
- (ii) Father's name: _____
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: _____
- (iv) Phone number; if any: _____
- (v) Email ID, if any: _____
- (vi) PAN Number: _____
- (vii) Bank Account details: _____
- (viii) Tick whichever is applicable:-
 - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- Yes
 - (c) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same Not required
 - (d) has been obtained and is enclosed herewith.-
 - (e) has been obtained and is enclosed herewith.-

Signature

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

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

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

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

7.2 Debentures held in Dematerialised Form

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

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

7.3 Debenture Trustee for the Debenture Holder(s)

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

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

7.4 **Sharing of Information**

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

7.5 **Debenture Holder not a Shareholder**

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

7.6 **Modification of Debentures**

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

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

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

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

7.7 **Right to accept or reject Applications**

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

7.8 **Notices**

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

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

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

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

7.9 Issue Procedure

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

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

Details of size of the Issue including green shoe option, if any	(i) Issue of Series 18A Debentures of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) and (ii) Issue of Series 18B Debentures of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).
Bid opening and closing date	Bid opening date: November 12, 2024; and Bid closing date: November 12, 2024
Minimum Bid lot	100 (One Hundred) Debentures
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e. November 13, 2024, where T refers to the date of bid opening date / issue opening date

7.10 Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

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

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

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

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

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

Beneficiary Name	Veritas Finance Private Limited
Bank Account No.	10075578854
SWIFT Code	NA
IFSC Code	IDFB0080101
Bank Name	IDFC First Bank Limited
Branch Address	R.K Salai, Chennai

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.

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

7.11 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.

7.12 Application Procedure

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

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines the Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

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

7.13 Fictitious Applications

All fictitious applications will be rejected.

7.14 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The Investors will be required to remit the funds as per the timelines prescribed above and submit the duly completed Application Form along with other necessary documents to 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:

7.15 Payment Instructions

The Application Form should be submitted directly. Applicants can remit the Application Money on the Pay-in Date in the account of ICCL mentioned under Section 7.9 above.

7.16 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 permitted under and in accordance with the EBP Requirements, 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) Qualified Institutional Buyers ("**QIBs**"), being the following entities:
- (i) a mutual fund, venture capital fund, Alternative Investment Fund and Foreign VentureCapital Investor registered with SEBI;
 - (ii) a foreign portfolio investor other than individuals, corporate bodies and family offices;
 - (iii) a Public Financial Institution;
 - (iv) a Scheduled Commercial Bank;
 - (v) a multilateral and bi-lateral development financial institution;
 - (vi) a State Industrial Development Corporation;
 - (vii) an insurance company registered with Insurance Regulatory and Development Authority of India;
 - (viii) a Provident Fund with minimum corpus of Rs.25 Crore Rupees
 - (ix) a Pension Fund with minimum corpus of Rs.25 Crores
 - (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
 - (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India;
 - (xii) insurance funds set up and managed by the Department of Posts, India; and
 - (xiii) systemically important Non- Banking Financial Companies.

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

- (b) Any non-QIB including, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform.
- (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.

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 Key Information Document on the website of the NSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Key Information Document 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.

7.17 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

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

7.18 Procedure for Applying for Dematerialised Facility

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

7.19 Depository Arrangements

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

7.20 List of Beneficiaries

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

7.21 Application under Power of Attorney

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)
Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other Person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

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

7.22 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.23 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

7.24 Applications to be accompanied with Bank Account Details

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

7.25 Succession

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

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

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

7.26 Mode of Payment

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

7.27 Effect of Holidays

In case any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day which is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.

If the Redemption Date (including the last Coupon Payment Date) of the Debentures falls on a day which is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day along with Coupon/interest accrued on the Debentures until but excluding the date of such payment. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.28 Tax Deduction at Source

Interest / Coupon on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 (“IT Act”) or any other statutory modification or re-enactment thereof, as applicable. The Debenture Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under Applicable Laws with the Issuer and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest / Coupon on the Debentures:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Veritas Finance Limited (formerly known as Veritas Finance Private Limited)	KFin Technologies Limited
Correspondence Address	SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032	Karvy Selenium Tower, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
Contact Person	Ms. V. Aruna	Mr Jagannadh Chakka
Designation	Company Secretary & Compliance Officer	Manager
E-mail ID	aruna.v@veritasfin.in	jagannadh.chakka@kfintech.com
Tel. No.	044-46150029	040-23420818
Link for online submission	-	https://mfs.kfintech.com/onlinesubmissionform15qh/

- (a) In case of non-receipt of such prescribed declaration/ certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
- (b) Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family (“HUF”) (being the Debenture Holder) is less than Rs. 5,000 and interest is to be paid

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)
by way of account payee cheque then the relevant Debenture Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

- (c) In case of Debenture Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.
- (d) Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
- (e) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the Debenture Holder with the Company before the Record Date for payment of interest;
- (f) When the resident Debenture Holder with Permanent Account Number (“**PAN**”) (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
- (g) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
- (h) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any Person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
- (i) For any Debentures held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest / Coupon on Debentures may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)
tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;

- (j) Interest / Coupon payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
- (k) Interest / Coupon payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);
- (l) Any other specific exemption available to any other category of investors under the IT Act.
- (m) In case(s) where the Debenture Holder(s) do not submit the declaration/ certificates as per format prescribed under Applicable Laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the Debenture Holders would be required to directly take up with the tax authorities for refund, if any.

7.29 Allotment

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 a maximum of 2 (Two) working days from the date of closure of the Issue. The initial credit in the account will be akin to the letter of allotment.

7.30 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is November 13, 2024 by which date the Investors would be intimated of allotment.

7.31 Record Date

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

7.32 Refunds

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

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

7.33 Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where Pay-In Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.

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

7.34 **Pan Number**

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

7.35 **Payment on Redemption**

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

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

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

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

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

SECTION 8: DECLARATION

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

- (a) the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;
- (b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document; and
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- (e) The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein lies with the Board of Directors.

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

I am authorized by the Board of Directors of the Company vide resolution dated October 29, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)

Name: D Arulmany
Title: Managing Director & CEO
Date: November 12, 2024

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

SECTION 9: SPECIFIC RISK FACTORS

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

9.1 GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

- (a) Repayment is subject to the credit risk of the Issuer.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

- (b) The secondary market for non-convertible securities may be illiquid. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value. Further, As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

- (c) Credit Risk & Rating Downgrade Risk; Regulatory Capital Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

- (d) Changes in interest rates may affect the price of Debentures.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

- (e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

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

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

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

(a) Security may be insufficient to redeem the Debentures

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

(b) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

9.3 **LEGALITY OF PURCHASE**

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

9.4 **POLITICAL AND ECONOMIC RISK IN INDIA**

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

9.5 **RISKS RELATED TO THE BUSINESS OF THE ISSUER**

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

A majority of the Issuer's loans are unsecured, and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations it can be difficult to

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)
verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk. As at September 30, 2024, the gross NPA was Rs. 126.76 Crores on a gross portfolio of Rs. 6,517.22 Crores basis IRAC norms of RBI clarification on NPA classification dated November 12, 2021.

The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its borrowers. The amount of its reported NPAs may increase in the future as a result of growth of loans availed by the Issuer's borrower's, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or effect recoveries will result in operations being adversely affected.

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

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

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

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

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

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

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

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

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

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

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

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

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

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

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

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company.

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

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

- (h) NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, RBI has issued detailed directions on prudential norms inter alia prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC. ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***
- (i) The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors. The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us. However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures. ***Economic Risk in India:***

- 9.6 The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition. **TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.**

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)
listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

9.7 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this Key Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

9.8 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY

(IF ANY) AS PER TERMS AGREED: As on the date of this Key Information Document, the Issuer has not committed any default in compliance with the material covenants as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Key Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not presently required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest penal in respect of any of its outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

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

ANNEXURE I: FORMAT OF APPLICATION FORM

VERITAS FINANCE LIMITED
(formerly known as Veritas Finance Private Limited)
("Issuer" / "Company")



VERITAS FINANCE LIMITED
(formerly known as Veritas Finance Private Limited)
A public limited company incorporated under the Companies Act, 2013 (1 of 2013)

Date of Incorporation: April 30, 2015

Registered Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032

Telephone: 044 – 4615 0011

Website: <http://www.veritasfin.in>

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

ISSUE OF UP TO (I) 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ("DEBENTURES"), OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) ("SERIES 18A DEBENTURES") AND (II) 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ("DEBENTURES"), OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) ("SERIES 18B DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ only

Amount INR _____ /- In words Rupees: _____ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to Veritas Finance Private Limited

Dated _____

Total Amount Enclosed

(In Figures) Rs. _____ /- (In words) Rupees _____ only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

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

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

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

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

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Disclosure Document and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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

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

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

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

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

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows		
Company	Veritas Finance Limited	
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakhs only)	
Total Issue Size	Rs 100,00,00,000/- (Rupees One Hundred Crores Only)	
Issue Date / Date of Allotment	Issue Opening Date: November 12, 2024 Deemed Date of Allotment: November 13, 2024	
Series	Series 18A	Series 18B
Issue Size	Rs 50,00,00,000/- (Rupees Fifty Crores Only)	Rs 50,00,00,000/- (Rupees Fifty Crores Only)
Coupon Rate	9.75% (Nine Decimal Point Seven Five Percent) per annum.	9.65% (Nine Decimal Point Six Five Percent) per annum.
Maturity Date / Final Redemption Date	November 13, 2028	November 13, 2027
Frequency of the Coupon Payment with specified dates	Coupon payable quarterly. First coupon on February 13, 2024, second coupon on May 13, 2024 and subsequently on 13 th day of every 3 month until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).	
Day Count Convention	Actual / Actual	

Series 18A: Cash Flow on per Debenture Basis:

Month	Due Date	Payment Date	No of Days	Interest	Principal
3	Thursday, 13 February, 2025	Thursday, 13 February, 2025	92	2,458	-
6	Tuesday, 13 May, 2025	Tuesday, 13 May, 2025	89	2,377	-
9	Wednesday, 13 August, 2025	Wednesday, 13 August, 2025	92	2,458	-
12	Thursday, 13 November, 2025	Thursday, 13 November, 2025	92	2,458	-
15	Friday, 13 February, 2026	Friday, 13 February, 2026	92	2,458	-
18	Wednesday, 13 May, 2026	Wednesday, 13 May, 2026	89	2,377	-
21	Thursday, 13 August, 2026	Thursday, 13 August, 2026	92	2,458	-
24	Friday, 13 November, 2026	Friday, 13 November, 2026	92	2,458	-
27	Saturday, 13 February, 2027	Monday, 15 February, 2027	92	2,458	-
30	Thursday, 13 May, 2027	Thursday, 13 May, 2027	89	2,377	-
33	Friday, 13 August, 2027	Friday, 13 August, 2027	92	2,458	-
36	Saturday, 13 November, 2027	Monday, 15 November, 2027	92	2,458	-
39	Sunday, 13 February, 2028	Monday, 14 February, 2028	92	2,451	-
42	Saturday, 13 May, 2028	Monday, 15 May, 2028	90	2,398	-
45	Sunday, 13 August, 2028	Monday, 14 August, 2028	92	2,451	-
48	Monday, 13 November, 2028	Monday, 13 November, 2028	92	2,451	1,00,000

*Subject to Business Day Convention

*Calendar Year is considered while calculating leap year

Series 18B: Cash Flow on per Debenture Basis:

Month	Due Date	Payment Date	No of Days	Interest	Principal
3	Thursday, 13 February, 2025	Thursday, 13 February, 2025	92	2,432	-
6	Tuesday, 13 May, 2025	Tuesday, 13 May, 2025	89	2,353	-
9	Wednesday, 13 August, 2025	Wednesday, 13 August, 2025	92	2,432	-
12	Thursday, 13 November, 2025	Thursday, 13 November, 2025	92	2,432	-
15	Friday, 13 February, 2026	Friday, 13 February, 2026	92	2,432	-
18	Wednesday, 13 May, 2026	Wednesday, 13 May, 2026	89	2,353	-
21	Thursday, 13 August, 2026	Thursday, 13 August, 2026	92	2,432	-

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

Month	Due Date	Payment Date	No of Days	Interest	Principal
24	Friday, 13 November, 2026	Friday, 13 November, 2026	92	2,432	-
27	Saturday, 13 February, 2027	Monday, 15 February, 2027	92	2,432	-
30	Thursday, 13 May, 2027	Thursday, 13 May, 2027	89	2,353	-
33	Friday, 13 August, 2027	Friday, 13 August, 2027	92	2,432	-
36	Saturday, 13 November, 2027	Friday, 12 November, 2027	92	2,432	1,00,000

*Subject to Business Day Convention

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

ANNEXURE III: RATING RATIONALE AND RATING LETTER

[Attached separately]

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

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

CATALYST
Believe in yourself... Trust us!



CL/DEB/24-25/1546

Date : 06-Nov-2024

To,
Ratikanta Sahoo,
Veritas Finance Limited,
SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, ,
Chennai,
Tamil Nadu,
India 600032.

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 ₹ 100.00 Crores

We refer to your letter dated 06.11.2024 , 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,

V. Chavan



Name : Vihang Chavan

Designation : Assistant Manager

For Veritas Finance Limited

V.A.D

Authorised Signatory

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhuvan Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasarba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910/02

CIN No. U74999PN1997PLC110282 Email : dt@cttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



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

CATALYST
Believe in yourself... Trust us!



Annexure A

Fee Structure for transaction CL/DEB/24-25/1546

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 100,000.00

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

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

V. Chavan



Name : Vihang Chavan

Designation : Assistant Manager

For Veritas Finance Limited

For Veritas Finance Limited

V.A.O

Authorised Signatory

Name :

Designation :

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailashi Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910/102

CIN No. U74999PN1997PLC110292 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)
ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE AND NSE RESPECTIVELY



DCS/COMP/AA/IP-PPDI/038/24-25

Veritas Finance Private Limited
SKCL Central Square 1, South and North Wing,
7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate,
Guindy, Chennai, Tamil Nadu – 600032

Dear Sir/Madam

Re: Private Placement by General information document for (A) Issue of Rated, Listed, Secured / Unsecured, Redeemable, Principal Protected or not, Market Linked or not, Non-Convertible debentures (including in the form of Zero Coupon Bonds, Subordinated Non-Convertible Debentures, Perpetual Debt instruments or any other debt instruments, at par or premium or discount, in multiple Series/Tranche(s), from time to time, for face value as set out in the relevant Key Information Document to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time; and (B) Issue of Rated, Listed, Secured / Unsecured, Commercial Papers, in Multiple Series/Tranches(s), from time to time, issued as the terms of each Issue with the aggregate Issue size for each offer / Issue of Commercial Papers to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time. (GID Ref no: VFPL/GID/1/2024-25).

We acknowledge receipt of your application on the online portal on May 24, 2024 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

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



7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

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

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

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

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

Yours faithfully,
For BSE Limited


Hardik Bhuta
Assitn. Gen. Manager


Akshay Arolkar
Deputy Manager

BSE - PUBLIC

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



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/7720

June 03, 2024

The Company Secretary and Compliance Officer
Veritas Finance Private Limited
SKCL Central Square I,
South and North Wing,
7th Floor, Unit # C28 - C35,
CIPET Road, Thiru Vi Ka Industrial Estate,
Guindy, Chennai, Tamil Nadu- 600032.

Kind Attn.: Ms. V. Aruna

Dear Madam,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis.

This is with reference to your application requesting for in-principle for General Information Document having Ref No. VFPL/GID/1/2024-25 dated May 31, 2024, for proposed listing of rated, secured / unsecured, redeemable, principal protected, market linked, non-convertible debentures (including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments or any other debt instruments) of face value of Rs. 100000 each or Rs. 10000000 each to be issued in various tranches by Veritas Finance Private Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7720 dated June 03, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

This Document is Digitally Signed



Signer: PRAKASH DEVIDAS KESKAR
Date: Mon, Jun 3, 2024 12:28:01 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla C
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

(E), Mumbai – 400 051.

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



Continuation Sheet

Ref. No.: NSE/LIST/7720

June 03, 2024

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar,
Manager

This Document is Digitally Signed

  **SEBI**
Signer: PRAKASH DEVDAS KELKAR
Date: Mon, Jun 3, 2024 12:36:01 IST
Location: NSE

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

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

[Attached separately]

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

ANNEXURE VII: FINANCIAL POSITION OF THE COMPANY FOR THE LAST 3 (THREE) FINANCIAL YEARS

Please refer to Annexure I of the General Information Document dated May 31, 2024.

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

**ANNEXURE VIII: AUDITED CASH FLOW STATEMENT FOR THE THREE YEARS IMMEDIATELY
PRECEDING THE DATE OF CIRCULATION OF OFFER LETTER**

Please refer to Annexure I of the General Information Document dated May 31, 2024.

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

ANNEXURE IX: BOARD RESOLUTION

[Attached separately]

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

ANNEXURE X: SHAREHOLDERS' RESOLUTION

[Attached separately]

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

ANNEXURE XI: LIMITED REVIEW FINANCIALS

Latest un-audited financial statements and limited review audit report issued by the statutory auditors of the company for the period ended September 30, 2024.

[Attached separately]