

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

by

**MAS FINANCIAL SERVICES LIMITED**

A public limited company incorporated under the Companies Act, 1956

<b>Corporate Identification Number (CIN):</b> L65910GJ1995PLC026064 <b>Permanent Account Number (PAN):</b> AABCM0640A <b>Date of Incorporation:</b> May 25, 1995 <b>Place of Incorporation:</b> Ahmedabad, India <b>Registration/identification number issued by the relevant regulator:</b> B-01-00241 by the Reserve Bank of India <b>Website:</b> <a href="http://www.mas.co.in">www.mas.co.in</a>	<b>Registered Office:</b> 6, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad 380 009, Gujarat, India <b>Corporate Office:</b> 6, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad 380 009, Gujarat, India <b>Telephone No.:</b> +91 79 41106500 <b>Email:</b> <a href="mailto:mfsl@mas.co.in">mfsl@mas.co.in</a>
---	--

<b>General information document for issue of Commercial Papers and non-convertible debentures (including (i) senior secured, (ii) unsecured, (iii) subordinated, (iv) senior unsecured, (v) market linked debentures, (vi) non-convertible debentures to be issued or redeemed at a premium/discount, and/or (vii) any others (as may be determined)) in one or more tranches/series (each such tranche shall hereinafter be referred as "Debentures" or "NCDs") on a private placement basis (the "Issue"). Certain details of the Debentures are as follows:</b> (a) <b>Details of Issue:</b> The issue size and the nature, number, price and amount of Debentures offered shall be set out in the Key Information Document for the relevant issuance of Debentures. (b) <b>Rating:</b> The details of the rating, the rating letter, the rating rationale and the press release shall be set out in the Key Information Document for the relevant issuance of Debentures. (c) <b>Listing:</b> The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below). (d) <b>Eligible Investors:</b> As set out in Section 9.15 of the General Information Document read with the Key Information Document for the relevant issuance of Debentures. (e) <b>Coupon related details:</b> To be set out in the Key Information Document for the relevant issuance of Debentures. Please also refer Section 8.1 ( <i>Summary Terms</i> ) of the Key Information Document for the relevant issuance of Debentures for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount. (f) <b>Underwriting:</b> To be set out in the Key Information Document for the relevant issuance of Debentures. (g) <b>Details of Electronic Book Mechanism:</b> To be set out in the Key Information Document for the relevant issuance of Debentures.
---


**ISSUE SCHEDULE**

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
To be set out in the Key Information Document for the relevant issuance of Debentures.	To be set out in the Key Information Document for the relevant issuance of Debentures.	To be set out in the Key Information Document for the relevant issuance of Debentures.	To be set out in the Key Information Document for the relevant issuance of Debentures.

**KEY OFFICERS OF THE ISSUER**

<b>Company Secretary &amp; Chief Compliance Officer</b> <b>Riddhi Bhayani</b> Tel: 079-41106638 Email: <a href="mailto:Riddhi_Bhayani@mas.co.in">Riddhi_Bhayani@mas.co.in</a>	<b>Chief Financial Officer</b> <b>Ankit Jain</b> Tel: 079-41106682 Email: <a href="mailto:Ankit_Jain@mas.co.in">Ankit_Jain@mas.co.in</a>	<b>Promoters</b> Please refer Section 3 below for details of the promoters. Tel: 079-41106501 Email: <a href="mailto:mfsl@mas.co.in">mfsl@mas.co.in</a>
--	---	--

**DETAILS OF STAKEHOLDERS**

<b>Debenture Trustee</b>  The name, logo, telephone number, address, contact person, e-mail ID and website of the debenture trustee for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.	<b>Registrar and Transfer Agent</b>  The name, logo, telephone number, fax number, address, contact person, e-mail ID and website of the registrar and transfer agent for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.	<b>Credit Rating Agency</b>  The name, logo, telephone number, address, contact person, e-mail ID and website of the debenture trustee for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.	<b>Statutory Auditors</b>  <b>M/s Mukesh M. Shah &amp; Co., Chartered Accountants</b> <b>Address:</b> 7th Floor, Heritage Chambers, Behind Bikanerwala Sweets, Near Azad Society, Nehru Nagar, Ahmedabad – 380015 <b>Tel:</b> (079) 26472002 <b>Contact Person:</b> CA Mukesh Shah <b>Email:</b> <a href="mailto:Mukesh@mmsco.in">Mukesh@mmsco.in</a> <b>Website:</b> <a href="http://www.mmsco.in">www.mmsco.in</a>
---	---	--	--

## BACKGROUND

This General Information Document is related to all tranches/series of Debentures to be issued by MAS Financial Services Limited (the "**Issuer**" or "**Company**") on a private placement basis during the validity period of this General Information Document and contains relevant information and disclosures required in accordance with the Debt Listing Regulations. The issue of the Debentures comprised in the Issue and described under this General Information Document has been/shall be authorised by the Issuer through resolutions passed by the shareholders of the Issuer on the date(s) set out in the Key Information Document for the relevant issuance of Debentures and the Board of Directors of the Issuer on the date(s) set out in the Key Information Document for the relevant issuance of Debentures read with the resolution passed by the Borrowing Committee of the Board of Directors on the date(s) set out in the Key Information Document for the relevant issuance of Debentures and the Memorandum and Articles of Association of the Company.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### DISCLAIMER

- This General Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void.
- This General Information Document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this General Information Document and has not withdrawn such consent before the delivery of a copy of this General Information Document to the Registrar (as applicable) for registration.
- The provisions of this General Information Document apply to each issuance of a tranche/series of Debentures issued pursuant to this General Information Document during the validity period of this General Information Document and the Key Information Document for the relevant issuance of Debentures, and all references and provisions set out below shall be construed and interpreted accordingly.

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

## TABLE OF CONTENTS

SECTION 1:	DEFINITIONS AND ABBREVIATIONS	4
SECTION 2:	NOTICE TO INVESTORS AND DISCLAIMERS	10
SECTION 3:	DETAILS OF PROMOTERS OF THE ISSUER	14
SECTION 4:	GENERAL RISKS	17
SECTION 5:	FINANCIAL STATEMENTS	37
SECTION 6:	REGULATORY DISCLOSURES	38
SECTION 7:	UNDERTAKINGS AND DISCLOSURES BY THE ISSUER AND DIRECTORS	92
SECTION 8:	TERMS OF THE ISSUE	94
SECTION 9:	OTHER INFORMATION AND APPLICATION PROCESS	100
SECTION 10:	SPECIFIC DISCLOSURES REQUIRED FROM NBFCS	109
SECTION 11:	DECLARATION	123
ANNEXURE I:	FINANCIAL STATEMENTS OF ALONG WITH AUDIT REPORTS, SCHEDULES, FOOTNOTES, SUMMARY ETC.	124
ANNEXURE II:	DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR	125
ANNEXURE III:	IN-PRINCIPLE APPROVAL FROM BSE	128
ANNEXURE IV:	SHAREHOLDING PATTERN	129
ANNEXURE V:	ALM STATEMENTS	130

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

## SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes Indian Accounting Standards (IND-AS).
Applicant	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the application form for subscription of the Debentures annexed to Key Information Document for the relevant issuance of Debentures.
Application Money	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Beneficial Owners	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited
Business Day	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures:  (a) subject to (b) and (c) below, means any day on which commercial banks at the location set out in the relevant Key Information Document are open for business;  (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks at the location set out in the relevant Key Information Document are open for business; and  (c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank

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

	<p>holiday, as specified by SEBI,</p> <p>and "Business Days" shall be construed accordingly</p>
CDSL	Central Depository Services (India) Limited.
CERSAI	means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Company/Issuer/MAS Financial	means MAS Financial Services Limited.
Conditions Precedent	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the conditions precedent set out under the Key Information Document for the relevant issuance of Debentures.
Conditions Subsequent	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the conditions subsequent set out under the Key Information Document for the relevant issuance of Debentures.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Cre / Cr. / Crs.	Ten Million
Debentures/NCDs	means any tranche/series of rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having such face value as may be set out in the Key Information Document for the relevant issuance of Debentures and an aggregate face value as may be set out in the Key Information Document for the relevant issuance of Debentures issued under this General Information Document.
Debenture Holders/ Investors	<p>means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, each person who is:</p> <p>(a) registered as a Beneficial Owner; and</p> <p>(b) registered as a debenture holder in the Register of Debenture Holders.</p> <p>(a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail,</p> <p>and "Debenture Holder" or "Investor" shall be construed accordingly.</p>
Debenture Trustee	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the debenture trustee appointed in respect of the relevant issuance of Debentures and as more particularly set out in the Key Information Document for the relevant issuance of Debentures.
Debenture Trustee Agreement	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the agreement executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> for the purposes of appointment of the Debenture Trustee to act as

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

	debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debenture Trust Deed/DTD	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <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.
Debt Disclosure Documents	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, collectively, this General Information Document, the relevant Key Information Document for the relevant issuance of Debentures and the relevant PPOA for the relevant issuance of Debentures, and "Debt Disclosure Document" means any one of them.
Deemed Date of Allotment	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the deemed date of allotment set out in the Key Information Document for the relevant issuance of Debentures.
Demat	means the dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with whom the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 6.36 ( <i>Other details</i> ) of this General Information Document.
Due Dates	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the dates on which any interest, any principal amounts, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts payable are due and payable, as more particularly set out in the Key Information Document for the relevant issuance of Debentures, and "Due Date" shall be construed accordingly.
EBP Platform	has the meaning given to it under the EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Effective Date	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the date of execution of the DTD for the relevant issuance of Debentures.
EFT	Electronic Fund Transfer
Eligible Investors	means the eligible investors set out in Section 9.15 of the General Information Document read with the Key Information Document for the relevant issuance of Debentures.
Events of Default	means, in respect of any tranche/series of Debentures issued pursuant to

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

	this General Information Document and the Key Information Document for the relevant issuance of Debentures, the events of default set out in the Key Information Document for the relevant issuance of Debentures.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document/GID	means this general information document issued by the Issuer in respect of all tranches/series of Debentures.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
ICCL	means the Indian Clearing Corporation Limited.
INR/Rs.	means Indian Rupees.
Issue	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the issue of the relevant series of Debentures on a private placement basis pursuant to this General Information Document and the relevant Key Information Document.
Issue Closing Date	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the issue closing date set out in the Key Information Document for the relevant issuance of Debentures.
Issue Opening Date	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the issue opening date set out in the Key Information Document for the relevant issuance of Debentures.
Key Information Document/KID	means the key information document issued by the Issuer in accordance with the Debt Listing Regulations in respect of any tranche/series of Debentures issued pursuant to this General Information Document.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it under Section 8.1 ( <i>Summary Terms</i> ) below.
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
MRHMFL	means MAS Rural Housing & Mortgage Finance Limited.
N.A.	Not Applicable
NBFC	Non-banking financial company
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Private Placement Offer cum Application Letter/PPOA	means the private placement offer cum application letter issued by the Issuer in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of any tranche/series of Debentures issued pursuant to this General Information Document.
Promoters	has the meaning given to it in the SEBI Debt Listing Regulations.
Promoter Group	has the meaning given to it in the SEBI Debt Listing Regulations.
Rating	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document

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

	for the relevant issuance of Debentures, the credit rating for the Debentures set out in the relevant Key Information Document.
Rating Agency	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the rating agency for the Debentures set out in the relevant Key Information Document.
RBI	Reserve Bank of India.
Record Date	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, 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 set out in the relevant Key Information Document.
Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Operational Circular.
Register of Beneficial Owners	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register maintained by the Issuer in accordance with Section 88 of the Act.
R&T Agent/Registrar	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the registrar and transfer agent appointed for the issue of Debentures and as set out in the relevant Key Information Document.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian National Rupees.
RTGS	Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debt Listing Regulations/Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented, or restated from time to time.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.
SEBI EBP Requirements / EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI ( <i>Electronic Book Provider platform</i> ) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as may be restated, amended, modified or updated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, the LODR Regulations and the SEBI LODR Master Circular (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII ( <i>Standardization of timelines for listing of securities issued on a private placement basis</i> ) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)</i> "



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

	<i>Regulations, 2015 by listed entities</i> ", as amended, modified, or restated from time to time.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019, on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as may be amended, modified, supplemented or restated from time to time.
Tax	means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Transaction Documents	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the transaction documents executed for the relevant issuance of Debentures (including without limitation, the the Debenture Trust Deed, the Debenture Trustee Agreement, the Debt Disclosure Documents, and any other document that may be designated as a Transaction Document by the Debenture Trustee), and "Transaction Document" means any of them.
WDM	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 General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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

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

This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This General Information Document (and any Key Information Document issued pursuant thereto) is not an offer or invitation under Section 42 of the Companies Act 2013. An offer will be made to identified Eligible Investors acceptable to the Issuer pursuant to a serially numbered and specifically addressed PPOA.

The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) to be filed or submitted to the SEBI for its review and/or approval. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable laws governing private placements of debentures. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant

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

thereto) or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) would be doing so at its own risk.

**This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) have been sent. Any application by a person to whom the General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to it or other parties in connection with the Issue. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document (and any Key Information Document issued pursuant thereto and/or PPOA issued pursuant thereto)) without retaining any copies hereof. If any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) decide not to participate in the Issue, that recipient must promptly return this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) to reflect subsequent events after the date of General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) in any jurisdiction where such action is required. Persons into whose possession this General Information

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

Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) come are required to inform themselves of, and to observe, any such restrictions. The General Information Document (and any Key Information Document issued pursuant thereto and/or PPOA issued pursuant thereto) is made available to potential Investors in the Issue on the strict understanding that it is confidential.

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

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

As required, a copy of this General Information Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

## **2.3 DISCLAIMER CLAUSE OF RBI**

The Issuer is having a valid certificate of registration issued by the Reserve Bank of India under the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

## **2.4 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has to be filed with or submitted to the SEBI for its review / approval.

It is to be distinctly understood that this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto).

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO). THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) ARE GENERALLY ADEQUATE AND ARE IN**

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

**CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to the "Eligible Investors" set out in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto), who shall be/have been identified upfront by the Issuer. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at the location set out in Section 8.1 (*Summary Terms*). This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

**2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

**2.7 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investors with their respective depository participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.


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

### SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER

The details of the Promoters of the Issuer are set out below:

1. **MR. KAMLESH C. GANDHI**




- (a) Photo: 
- (b) Date of birth: February 2, 1966
- (c) Age: 58
- (d) Personal Address: 5-A, Kumar Society, Jivraj Park, Vejalpur, Ahmedabad, Gujarat - 380051, India
- (e) Educational Qualifications: He received the higher secondary school examination certificate from the Gujarat Secondary Education Board, Gandhinagar in 1983.
- (f) Experience in the business or employment: He has over 25 years of experience in the financial services sector.
- (g) Positions/posts held in the past: Not Applicable
- (h) Directorships held:
  - (i) MAS Rural Housing & Mortgage Finance Limited;
  - (ii) Prarthna Marketing Private Limited;
  - (iii) Finance Industry Development Council
  - (iv) Swalamb Mass Financial Services Ltd.
  - (v) MASFin Insurance Broking Private Limited.
- (i) Other ventures of the promoter: Not Applicable
- (j) Special achievements: Not Applicable
- (k) Their business and financial activities: Associated as the Chairman & Managing Director in the Company since inception and also appointed as a Director in FIDC.
- (l) Permanent Accountant Number: ABZPG8902H
- (m) Other details: Not Applicable

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


2. **LATE SHRI MUKESH C. GANDHI**



- (a) **Photo:** 
- (b) **Other details:** Shri Mukesh C. Gandhi left for his heavenly abode on January 19, 2021.

3. **MRS. SHWETA KAMLESH GANDHI**



- (a) 
- (b) Date of birth: February 25, 1971
- (c) Age: 53
- (d) Personal Address: 5-A, Kumar Society, Jivraj Park, Vejalpur, Ahmedabad Gujarat - 380051, India
- (e) Educational Qualifications: She has received the secondary school examination certificate from Gujarat Secondary Education Board, Gandhinagar.
- (f) Experience in the business or employment: Not Applicable
- (g) Positions/posts held in the past: Not Applicable
- (h) Directorships held: Not Applicable
- (i) Other ventures of the promoter: Not Applicable
- (j) Special achievements: Not Applicable
- (k) Their business and financial activities: Not Applicable
- (l) Permanent Accountant Number: AGSPG8212C
- (m) Other details: Not Applicable

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

4. **PRARTHNA MARKETING PRIVATE LIMITED**

- (a) Date of Incorporation: April 8, 1997
- (b) Age: Not Applicable
- (c) Registered office address: 5<sup>th</sup> Floor Narayan Chambers, B/H G Ashram Road, Ahmedabad, Gujarat, India, 380009.
- (d) Educational Qualifications: Not Applicable
- (e) Experience in the business or employment: Not Applicable
- (f) Positions/posts held in the past: Not Applicable
- (g) Directorships held: Not Applicable
- (h) Other ventures of the promoter: Not Applicable
- (i) Special achievements: Not Applicable
- (j) Their business and financial activities: Prarthna Marketing Private Limited ("**PMPL**") is enabled under its objects to carry on the business of inter alia traders, whole sellers, retailers, importers and exporters of merchandise goods, electrical and electronic goods and also act as service agents for providing after sales services. PMPL is currently not engaged in any business activities.
- (k) Permanent Accountant Number: AAACP9201D
- (l) Other details: Not Applicable

**The Issuer hereby confirms and declares that, to the extent applicable, Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to BSE, at the time of filing the draft General Information Document.**



## SECTION 4: GENERAL RISKS

### GENERAL RISK

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

### RISK FACTORS

In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, 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 General Information Document, the relevant Key Disclosure Document and/or the PPOA 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 but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. Potential Investors should also read the detailed information set out elsewhere in this General Information Document, the relevant Key Disclosure Document, and/or the PPOA and reach their own views prior to making any investment decision.

#### 4.1 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 whereby the Investors may or may not recover all or part of the funds in case of default by 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.

#### 4.2 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES; THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID; LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES.

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

#### 4.3 CREDIT RISK & RATING DOWNGRADE RISK

In the event of deterioration in the financial health of the Issuer, there is a possibility that the relevant 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.

#### 4.4 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

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

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.

#### **4.5 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.

#### **4.6 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.

#### **4.7 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES, IF ANY; SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES; RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

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

Fluctuations in the market values of the assets over which security has been provided in respect of loans provided by the Issuer could affect the Issuer's liquidity and reduce the Issuer's ability to enforce the security, which could adversely affect the Issuer's result of operations and financial condition. The Issuer may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and the Issuer's assessments, assumptions or estimates may prove inaccurate.

Further, while the Debentures are secured against a charge to the tune of at least 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

#### **4.8 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.

#### **4.9 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.

#### **4.10 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.

#### 4.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) ***Our business operations involve transactions with relatively high risk borrowers. Any default from our customers could adversely affect our business, results of operations and financial condition.***

The Issuer offers a wide range of financial products and services that address the specific financing requirements of low and middle income individuals as well as micro, small, and medium enterprises. Similarly, the Issuer's housing loans are focused on affordable housing and two-wheeler loans are principally focused on first time users with limited access to capital through formal banking channels. A significant portion of the Issuer's customer base is typically self-employed and may be less economically stable than large corporates, and as a result, is usually adversely affected by declining economic conditions. Earning capacity of customers in these segments depends on various macro and micro economic factors that affect them from time to time. The Issuer has a greater risk of loan defaults and losses in the event there are adverse economic conditions which may have a negative effect on the ability of the borrowers to make timely payments of their loans.

A significant portion of the Issuer's target customers typically have limited access to credit with limited to no prior credit history, and may not have tax returns, bank or credit card statements, statements of previous loan exposures, or other documents through which the Issuer can accurately assess their credit worthiness. The Issuer may not, therefore, in certain instances, receive information regarding any change in the financial condition of its customers or in certain cases its customers may provide inaccurate or incomplete information to the Issuer. The lack of availability of information or incomplete or inaccurate information, in connection with the customers may make it difficult for the Issuer to take an informed decision with regards to providing financial facilities to such persons. As a result, the Issuer is more vulnerable to customer default risks including delay in repayment of principal or interest on loans. Although the Issuer has its own customised due diligence and credit analysis procedures, there can be no assurance that the Issuer will be able to ensure a lower delinquency rate. The Issuer's customers may default on their obligations as a result of various factors including bankruptcy, insolvency, lack of liquidity and/or failure of the business or commercial venture in relation to which such borrowings were sanctioned. Certain product segments and micro-enterprise loans in particular, are mostly unsecured and are susceptible to higher levels of credit risks. If the Issuer's borrowers fail to repay loans in a timely manner or at all, the Issuer's business prospects, financial condition and results of operations will be adversely impacted.

- (b) ***The Issuer extends loans to other financial institutions such as MFIs, NBFCs and HFCs. If there is a default by these financial institutions or if the Issuer is unable to maintain relationships with these institutions, the Issuer's business, financial condition and results of operations may be adversely affected.***

The Issuer extends loans to micro finance institutions (MFIs), housing finance companies (HFCs) and other NBFCs that operate in sectors similar to ours, particularly focused on geographical areas where the issuer has limited or no direct operations. The Issuer extended loans to institutional borrowers. Typically, a portion of their receivables and book debts are hypothecated to the Issuer (providing coverage of at least 100% of the outstanding loan amount). Additionally, these financial institutions are required to maintain an agreed percentage of the loan amount as lien marked fixed deposits along with promoter guarantees in certain cases, provide general repayment undertakings and pay penal interest in case of defaults in repayment.

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

There can be no assurance that these financial institutions will not default in their payments. Also, there can be no assurance that the Issuer will not experience any default or deterioration in the performance of portfolio of receivables that is hypothecated to the Issuer under such arrangements.

The Issuer conducts due diligence on the hypothecated portfolio to ensure that the agreed credit policies are complied with. However, the Issuer has limited control on the quality of the underlying assets. In accordance with the Issuer's arrangements with these institutions, the Issuer obtains a list of underlying portfolio of receivables within the periods stipulated in the sanction letter. If any of these underlying assets turns sub-standard, the Issuer's arrangement with these institutions requires that they are replaced with standard assets. Personal guarantees from promoters/directors are the preferred form of security for these transactions and a portion of their receivables are hypothecated to the Issuer. Additionally, as agreed at the time of sanction, an agreed percentage of the loan amount is maintained as cash reserves or a specific amount is placed as a security deposit by these financial institutions. The Issuer also takes demand promissory notes, letters of continuity and other general undertakings as collateral security. In the event such default or deterioration is not secured by guarantees or if the Issuer is unable to enforce such guarantees or other securities, the Issuer's business and results of operations would be materially and adversely affected.

The Issuer's business depends on the continuity of its relationship with these financial institutions. While the Issuer believes that its long-term relationship with these financial institutions has been successful in developing a certain level of loyalty and establishing knowledge partnerships, there can be no assurance that the Issuer will be successful in maintaining such relationships over time or increasing the number of such relationships. If the Issuer is not able to maintain existing relationships or develop new relationships with such institutions or if the Issuer is unable to understand their funding requirements and provide funds on a timely basis or offer interest rates that meet their needs, the Issuer's relationship with these institutions could decline and as a result, the Issuer's business prospects, financial condition and results of operations could be adversely affected.

- (c) ***As an NBFC, the Issuer is subject to periodic inspections by the RBI. Non-compliance with observations made by RBI during these inspections could expose the Issuer to penalties and restrictions.***

The Issuer operates in a highly regulated industry, and the Issuer has to adhere to various laws, rules and regulations. NBFCs and housing finance companies (HFCs) in India are subject to strict regulation and supervision by the RBI. The Issuer requires various approvals, licenses, registrations and permissions for operating our business, including registration with the RBI as a NBFC.

Under Section 45N of the Reserve Bank of India, 1934 ("**RBI Act**"), the Issuer is subject to periodic inspections by the RBI to verify correctness or completeness of any statement, information or particulars furnished to the RBI.

If the Issuer is unable to resolve queries/ observation/deficiencies to RBI's satisfaction, the Issuer's ability to conduct its business may be adversely affected. Imposition of any penalty or adverse findings by the RBI during the ongoing or any future inspections may have an adverse impact on the Issuer's business prospects, financial condition and results of operations.

- (d) ***The Issuer's inability to maintain relationships with its sourcing intermediaries could have an adverse effect on its business, prospects, results of operations and financial condition.***

In addition to the Issuer's sales team, the Issuer has entered into commercial arrangements with a large number of sourcing intermediaries, which include commission based DSAs, as well as revenue sharing arrangements with various NBFCs, dealers and distributors where part of loan default is guaranteed, by the sourcing partner. However, there can be no assurance that the guarantee provided by such sourcing partners would be sufficient to cover the loan defaults. If the Issuer is unable to provide services required by these sourcing intermediaries on a timely basis or offer products that meet the needs of their customers, the number of such arrangements and amount of loans originated by them, could decrease and adversely affect our business, prospects, financial condition and results of operations.

These are non-exclusive arrangements and the Issuer's loan origination is dependent to an extent on continuing such relationships on commercially reasonable terms. There can be no assurance that the Issuer will be successful in maintaining our relationships with these sourcing intermediaries or increasing the number of sourcing intermediaries it works with. These sourcing intermediaries could originate loans for the Issuer's competitors thereby adversely affecting the Issuer's business prospects. In addition, sourcing intermediaries may not be able to effectively market the Issuer's loan products, and any misbehaviour or misrepresentation by these sourcing intermediaries to the customers may impair or harm the Issuer's reputation. If the Issuer's relationships with these sourcing intermediaries are discontinued or such arrangements are affected or modified, the Issuer's ability to originate loans may be affected which may in turn adversely affect its business, prospects, financial condition and results of operations.

- (e) ***The quality of our portfolio may be impacted due to higher levels of Stage 3 Assets and the Issuer business may be adversely affected if it is unable to provide for such higher levels of Stage 3 Assets.***

As of March 31, 2022, March 31, 2023, and March 31, 2024, the Issuer's Gross Stage 3 Assets ratios were 2.00%, 1.96%, and 2.34% respectively, while the Net Stage 3 Assets ratios were 1.31%, 1.21%, and 1.44%, respectively. However, there can be no assurance that the Issuer's future Stage 3 Assets ratios will be consistent with its past experience or at levels that will maintain the Issuer's profitability. Also, there can be no assurance that the Issuer will be able to maintain its Stage 3 Assets ratios at levels with the credit performance of its customers, or at which its credit and its underwriting analysis, servicing and collection systems and controls will be adequate. The Issuer may not be successful in its efforts to improve collections and/or recover existing Stage 3 Assets. In addition, the Issuer may experience greater defaults in principal and/or interest repayments in future. Thus, if the Issuer is unable to maintain its level of Stage 3 Assets, the overall quality of the Issuer's loan portfolio may deteriorate and the Issuer's results of operations may be adversely affected.

Moreover, there can also be no assurance that there will be no deterioration in our provisioning coverage as a percentage of gross Stage 3 Assets or otherwise, or that the percentage of Stage 3 Assets that the Issuer will be able to recover will be similar to its past experience of recoveries of Stage 3 Assets. In the event of any further deterioration in Stage 3 Assets portfolio, or if the Issuer's provisioning coverage is insufficient to cover the Issuer's existing or future levels of Stage 3 Assets, the Issuer's ability to raise additional capital and debt funds as well as its business prospects, financial condition and results of operations could be adversely affected.

In addition, any adverse regulatory developments relating to the assessment and recognition of Stage 3 Assets and provisioning therefore may have an adverse effect on the Issuer's financial performance. The Issuer's repayment schedules may not be adequate to cater to any losses that may arise out of unanticipated adverse regulatory developments. Growth of the Issuer's business and AUM may be adversely affected in the event its Stage 3 Assets levels increase which could materially and adversely affect its business prospects, financial condition and results of operations.

- (f) ***The Issuer's business requires substantial funds, and any disruption in funding sources would have a material adverse effect on the Issuer's liquidity and financial condition.***

The Issuer's liquidity and profitability are, in large part, dependent upon its timely access to, and costs associated with raising capital and obtaining loans and advances. The Issuer's funding requirements historically have been met from a combination of term loans, working capital facilities and assignment or co-lending or securitization of its portfolio to banks and financial institutions to meet their priority sector and retail lending commitments, commercial paper, cash credit/overdraft, convertible and non-convertible debentures, as well as equity contributions. On account of priority sector lending, the Issuer believes it has access to funds at relatively lower costs. Any change in RBI regulations on priority sector lending, or the Issuer's inability to maintain relationships with such banks, could adversely affect the Issuer's results of operations and financial condition. The Issuer's business depends and will continue to depend on its ability to access diversified low-cost funding sources. As a financial services company, the Issuer faces certain additional regulatory restrictions on its ability to obtain financing from banks.

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

Pursuing the Issuer's growth strategy and introducing new product offerings to its customers will have an impact on the Issuer's long-term capital requirements. With the growth of business, the Issuer may be increasingly reliant on funding from debt capital markets. The market for such funds is competitive and the Issuer's ability to obtain funds at competitive rates will depend on various factors. If the Issuer is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Issuer may not be able to offer competitive interest rates for its loans. The Issuer's ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors, including the regulatory environment and policy initiatives in India, lack of liquidity in the market, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and its current and future results of operations and financial condition. If the Issuer is unable to obtain adequate financing or financing on terms satisfactory to the Issuer and in a timely manner, the Issuer's ability to grow or support its business and to respond to business challenges could be limited and its business prospects, financial condition and results of operations would be materially and adversely affected.

(g) ***The Issuer, and our Subsidiaries, Promoters and Directors are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.***

There are outstanding legal proceedings involving the Issuer, and its Subsidiaries, Promoters and Directors which are incidental to its business and operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. The Issuer cannot assure you that these proceedings will be decided in its favour.

If any new developments arise, such as a change in Indian law or rulings against the Issuer by appellate courts or tribunals, the Issuer may need to make provisions in its financial statements that could increase its expenses and current liabilities.

(h) ***The Issuer's inability to compete effectively in an increasingly competitive industry may adversely affect its net interest margins, income and market share.***

The financial services market is being served by a range of financial entities, including, traditional banking institutions, captive finance affiliates of players in various industries, NBFCs and small finance banks approved by RBI to enhance credit penetration. Majority of small finance banks which received approval for commencement of operations from RBI are focused on the low and middle income individuals and micro, small and medium enterprises. Many of these competitors may have greater financial resources, may be larger in terms of business volume and may have significantly lower cost of funds compared to it. Many of them may also have greater geographical reach, long-standing partnerships and may offer their customers other forms of financing that the Issuer may not be able to provide. Moreover, interest rate is the most significant factor that determines customer decision making in selecting a financier, and certain captive finance affiliates of vehicle or equipment manufacturers or even real estate companies, may offer loans at lower rates to retain market share. There can be no assurance that the Issuer will be able to compete successfully with such competitors and gain market share.

The Issuer's ability to compete effectively will depend, in part, on the Issuer's ability to maintain or increase the Issuer's margins. The Issuer's margins are affected in part by the Issuer's ability to continue to secure low-cost funding, and the interest rates at which the Issuer extends loans to its customers. The Issuer's ability to increase interest rates on the loans the Issuer extends, however, is limited by the increasing popularity of standardized and variable interest rate financing products, variable payment terms and lower processing fees introduced by the Issuer's competitors. There can be no assurance that the Issuer will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive NBFC and HFC sectors. The Issuer's inability to compete effectively in the increasingly competitive market may adversely affect the Issuer's net interest margins, income and market share. Increasing competition may also result in slower growth and a reduction in the Issuer's net interest margin and market share, and consequently may have an adverse effect on the Issuer's results of operations and financial condition.

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

- (i) ***As part of the Issuer's business strategy, the Issuer has assigned or securitized or undertaken co-lending of a significant portion of the receivables from the Issuer's loan portfolio to banks and other financial institutions. Any deterioration in the performance of any portfolio of receivables assigned to banks and other institutions may affect the Issuer's ability to conduct further assignment and securitization and thus adversely impacting the Issuer's business prospects, financial condition and results of operations.***

The Issuer has assigned or securitized or undertaken co-lending of a significant portion of the receivables from the Issuer's loan portfolio (typically fixed interest loans that are standard assets) to banks and other institutions to obtain funding and minimise the Issuer's risk. The banks purchase the Issuer's portfolio to meet their priority sector and retail lending commitments. These securitization, co-lending arrangements and assignment transactions are conducted on the basis of the Issuer's internal estimates of the Issuer's funding requirements and may vary from time to time. Any change in regulations framed by RBI or other regulators in relation to securitizations by NBFCs could have an adverse impact on the Issuer's securitization program. Any deterioration in the performance of any batch of receivables assigned to banks could adversely affect the Issuer's credibility and hence the Issuer's ability to conduct further assignments, co-lending arrangements and securitizations. The Issuer may also be named as a co-plaintiff in legal proceedings initiated by an assignee in relation to the securitized assets. Also, there can be no assurance that the Issuer's future Stage 3 Assets ratios will be consistent with prior experience or at levels that will enable it to maintain the Issuer's current quality of loan portfolio. This could have an adverse impact on the Issuer's business prospects, financial condition and results of operations and the Issuer's assignment, co-lending arrangements and securitization plans in the future.

- (j) ***The Issuer's financial performance is subject to interest rate risk, and an inability to manage the Issuer's interest rate risk may have a material adverse effect on the Issuer's interest income from financing activities, thereby adversely affecting the Issuer's business prospects and financial performance.***

The Issuer's results of operations, including the Issuer's interest income from financing activities are dependent on the Issuer's ability to manage the Issuer's interest rate risk. The Issuer's various financing products provide a range of loans at fixed or floating rates of interest. The Issuer's funding arrangements also include both fixed and floating rate borrowings. Since the Issuer's financing products involve both floating and fixed rates, an inability to match the Issuer's borrowing profile with the Issuer's loan product portfolio may lead to various risks such as, increase in interest rate. The Issuer's net interest income from financing activities and net interest margin would be adversely impacted in case of an increase in interest rate, if the yield on the Issuer's interest-earning assets does not increase simultaneously with or to the same extent as the Issuer's cost of funds. In the event of a declining interest rate environment, if the Issuer's cost of funds does not decline simultaneously or to the same extent as the yield on the Issuer's interest-earning assets, it could adversely impact the Issuer's interest income from financing activities and net interest margin. Additional risks arising from increasing interest rates, among others, include:

- increase in the rates of interest charged (where floating rates are typically used) on certain financing products in the Issuer's product portfolio, which could result in the extension of loan maturities and higher monthly instalments due from borrowers which, in turn, could result in higher rates of default;
- increase in defaults resulting from extension of loan maturities and higher monthly instalments due from borrowers;
- reduction in the volume of loan disbursements as a result of a customer's inability to service high interest rate payments;
- inability to raise low-cost funds as compared to some of the Issuer's competitors, who may have access to lower cost deposits; and
- inability to collect anticipated interest amount in case of prepayment of loans by the Issuer's customers.

Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer's control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic as well as international economic and political conditions, inflation and

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

other factors, which have historically resulted in changes in interest rates in India. Interest rates in India have been volatile in the past. There can be no assurance that the Issuer will be able to adequately manage the Issuer's interest rate risk. If the Issuer is unable to effectively manage the Issuer's interest rate risks, it could have an adverse effect on the Issuer's net interest margin, thereby adversely affecting the Issuer's business prospects, financial condition and results of operations. The Issuer is affected by volatility in interest rates for both the Issuer's lending and treasury operations, which could cause the Issuer's net interest income and net interest margin to vary and consequently affect the Issuer's profitability, result of operations and cash flows.

- (k) ***The Issuer's business is highly regulated and the Issuer may be adversely affected by future regulatory changes. The Issuer is subject to regulations in relation to minimum capital adequacy requirements and a decline in its CRAR will require it to raise fresh capital which may not be available on favourable terms, or at all. This in-turn may affect the Issuer's business, prospects, results of operations and financial condition.***

As an NBFC, the Issuer has to mandatorily obtain a certificate of registration issued by the RBI. The Issuer is also required to have minimum net owned funds of ₹ 20 million. The Issuer is also required to create a reserve fund and transfer at least 20% of the Issuer's net profit every year prior to any dividend being declared. The Issuer is also subject to regulations relating to the capital adequacy for NBFCs, which determine the minimum amount of capital the Issuer must hold as a percentage of the risk-weighted assets on the Issuer's portfolio and of the risk adjusted value of off-balance sheet items, as applicable. Pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions 2023, NBFCs are required to comply with a CRAR, consisting of Tier I capital and Tier II capital, that collectively shall not be less than 15% of the NBFC's aggregate risk-weighted assets and the risk adjusted value of off-balance sheet items, with a minimum requirement of Tier I capital of not less than 10% on risk weighted assets. The Issuer's CRAR as at March 31, 2024, March 31, 2023 and March 31, 2022 on a standalone basis was 24.05% (Tier I Capital of 20.33%), 25.25% (Tier I Capital of 20.79%) and 26.35% (Tier I Capital of 23.08%), respectively. As the Issuer continues to grow the Issuer's loan portfolio and asset base, the Issuer will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to the Issuer's business. There can be no assurance that the Issuer will be able to raise adequate additional capital in the future on terms favourable to it, and this may adversely affect the growth of the Issuer's business. In addition, any change in RBI or other government regulations in relation to securitizations by NBFCs could have an adverse impact on the Issuer's assignment, co-lending arrangements and securitization plans in the future. This could result in non-compliance with applicable capital adequacy ratios, which could have a material adverse effect on the Issuer's business prospects, financial condition and results of operations.

In addition, the Issuer is also subject to the corporate laws, taxation laws and other laws in effect in India which require continued monitoring and compliance on the Issuer's part. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and the Issuer's ability to make corresponding adjustments, may adversely affect the Issuer's business, results of operations and financial condition. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with the Issuer's interests could adversely affect the Issuer's results of operations. These laws and regulations and the way in which they are implemented and enforced may change from time to time and the Issuer cannot assure you that future legislative or regulatory changes will not have an adverse effect on the Issuer's business, financial condition, cash flows and results of operations. Additionally, the Issuer is required to make various filings with the RBI, the Registrar of Companies and other regulatory authorities pursuant to the provisions of RBI regulations, the Companies Act and other regulations. If the Issuer fails to comply with these requirements, or a regulator alleges the Issuer has not complied with these requirements, the Issuer may be subject to penalties and compounding proceedings.

In addition, a number of States in India have enacted laws to regulate money lending transactions. These laws establish a maximum rate of interest that can be charged. There is ambiguity on whether or not NBFCs are required to comply with the provisions of these state money lending laws. There are severe civil and criminal penalties for non-compliance with the relevant money lending statutes. In the event that the government of any state in India requires it to comply with the provisions of their respective state money



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

lending laws, or imposes any penalty against us for prior non-compliance, the Issuer's business prospects, financial condition and results of operations could be adversely affected.

- (l) ***An inability to effectively manage and sustain the Issuer's rate of growth, or maintain operational efficiencies, may adversely affect the Issuer's business and the Issuer may not be able to increase the Issuer's revenues or maintain the Issuer's profitability.***

The Issuer has experienced consistent growth for over two decades of the Issuer's operating history. Since the Issuer has maintained a consistent and stable growth, the Issuer believes that the Issuer's prior growth rates are sustainable or a good indicator of the Issuer's future performance. However, the Issuer cannot assure you that the Issuer's growth strategy will continue to be successful or that the Issuer will be able to continue to grow further, or at the same rate. Maintaining such levels of growth will continue to place demands on the Issuer's management and other resources and there is no assurance that these demands will be met successfully. There can be no assurance that the Issuer would be able to increase revenue or maintain profitability on a quarterly or an annual basis. If this occurs, the Issuer's business prospects, financial condition and results of operations will be adversely affected.

The Issuer's growth exposes it to a wide range of risks, including business risks, such as the possibility that the number of the Issuer's Stage 3 Assets may grow faster than anticipated, as well as operational, fraud, regulatory and legal risks. As the Issuer moves to newer geographies, the Issuer may not be able to maintain the level of the Issuer's Stage 3 Assets or the quality of the Issuer's portfolio and the Issuer may face difficulties such as lack of infrastructure in terms of connectivity, increased competition, different culture, regulatory and taxation regimes, business practices, customs, behaviour and preferences, and the Issuer's current experience may not be applicable to new markets. It will require it to continuously develop and improve the Issuer's information technology, administrative, supervisory mechanisms, risk management, accounting and operational infrastructure and internal capabilities to manage such growth of the Issuer's business, which involves significant capital investment. There can be no assurance that the Issuer will be able to successfully pursue the Issuer's growth strategies of penetrating deeper into the Issuer's existing markets, expansion of the Issuer's housing finance portfolio and cross-selling of the Issuer's products to the Issuer's existing customers and leveraging the Issuer's technology platforms or that pursuing these strategies will provide it the anticipated benefits in terms of growth and profitability. Further, the Issuer may be unable to develop adequate infrastructure or devote sufficient financial resources or develop and attract talent to manage the Issuer's growth. The Issuer's inability to pursue these strategies successfully or at all, or an inability to manage the Issuer's growth, may adversely affect the Issuer's prospects. There can be no assurance that the Issuer will be able to sustain the Issuer's growth strategy successfully or that the Issuer will be able to further expand the Issuer's operations or the Issuer's financing product portfolio.

- (m) ***The Issuer may not be able to successfully diversify the Issuer's product portfolio, which may materially and adversely affect the Issuer's business prospects and impact the Issuer's ability to conduct further assignments, co-lending and securitizations and consequently adversely impact the Issuer's financial performance.***

The Issuer intends to increasingly diversify the Issuer's product portfolio by increasing focus on other product segments. Also, as part of the Issuer's SME loan segment, the Issuer intends to finance working capital needs of manufacturers, retail and wholesale traders and service providers. The Issuer's inability to pursue this growth and expansion strategy successfully or at all, may adversely affect the Issuer's future financial performance. The Issuer intends to increase the number of sourcing partners and DSAs that the Issuer has sourcing arrangements with. However, there can be no assurance that the Issuer will be able to negotiate such arrangements on commercially favourable terms or at all. In addition, the Issuer also intends to increase the number of financial institutions the Issuer extends loans to serve the Issuer's objective of expanding the Issuer's geographical reach while maintaining a relatively lower risk profile. The Issuer cannot assure you that the Issuer will successfully identify capable institutional borrowers or develop an ongoing relationship with them.

- (n) ***The Issuer's growth may be materially and adversely affected by an inability to respond promptly and effectively to new technological innovations.***

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

The Issuer's ability to respond to technological advances on a cost-effective and timely basis may have an impact on the Issuer's growth. Technological innovation such as digital wallets, mobile operator banking, advancements in blockchain technology could disrupt the financial services industry and increase competition as a whole. If the Issuer fails to adapt to such technological advances quickly and effectively it could affect the performance and features of the Issuer's products and services and reduce the Issuer's attractiveness to existing and potential customers hereby adversely affecting the Issuer's business, financial condition, results of operations, and cash flows. For instance, automated lending has revolutionized the way lenders manage risk, providing them with more effective tools and strategies to mitigate potential losses. Automated lending platforms integrate with various data sources, including credit bureaus and financial institutions, to access real-time information about borrowers. This enables lenders to assess the risk associated with a loan application promptly and disburse loans instantly. If the Issuer fails to adopt the automated lending platform before the Issuer's competition, it could significantly impact the Issuer's operations.

The Issuer's competitors may also make more significant and effective investments in innovation, growth of their businesses and enhancing their customer reach and engagement and may outcompete it in any of these areas. Increased investments made or innovative services offered by the Issuer's competitors may require it to divert significant managerial, financial and human resources in order to remain competitive, and ultimately may reduce the Issuer's market share and negatively impact the revenues.

- (o) ***Some of the Issuer's loans the Issuer provide are unsecured and are susceptible to certain operational and credit risks which may result in increased levels of Stage 3 Assets which may adversely affect the Issuer's business, prospects, results of operations and financial condition.***

The Issuer's micro-enterprise loans are given to customers who primarily include small and medium sized manufacturers, traders and service providers and are mostly unsecured in nature. Similarly, the Issuer's salaried personal loans are also largely unsecured in nature. The Issuer may not be able to recover these loans through the Issuer's standard recovery proceedings. These unsecured loans present a higher risk of loss in case of a credit default as compared to loans to customers in other asset-backed financing products. In addition, there can be no assurance that the Issuer's monitoring and risk management procedures will succeed in effectively predicting the right income levels of these customers or that the Issuer's loan loss reserves will be sufficient to cover any actual losses. If the Issuer's recovery team is unable to recover payments under these unsecured loans, the Issuer typically initiates legal action in respect of dishonoured non-cash instruments. However, there can be no assurance that these legal proceedings would be commercially feasible or conclude in a manner favourable to it in a timely manner or at all. If there is a default by customers on repayment of such unsecured loans or if the Issuer is unable to recover the Issuer's principal and interest through such legal proceedings, the Issuer may experience increased levels of Stage 3 Assets and the Issuer may be required to make related provisions and write-offs that may have an adverse effect on the Issuer's business prospects, financial condition and results of operations.

- (p) ***The Issuer may not be able to recover the Issuer's secured loans on a timely basis, or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under such defaulted loans. The Issuer's inability to recover outstanding amounts under loans may adversely affect the Issuer's business.***

As collateral for loans extended, machinery, stock, vehicles or receivable/book debt are hypothecated in the Issuer's favour, immovable property is mortgaged for housing loans or other guarantee is obtained on a case by case basis. The Issuer collects NACH or direct debit instructions authorisation letters from the Issuer's customers at the time of disbursement. However, there can be no assurance that these instruments would be honoured when submitted to the respective banks for clearance. In case of a dishonour of instrument, the Issuer liaises with customers to work out a payment plan; however, there can be no assurance that the Issuer would be able to successfully retrieve payments due to it.

There can be no assurance that the Issuer will be able to sell such machinery, stock, vehicles or properties provided as collateral at prices sufficient to cover the amounts under default, or that the Issuer would be able to invoke other securities, such as personal guarantees. In addition, there may be delays associated with such processes. Further, certain ownership documents of the immovable properties that are

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

mortgaged to it may not be duly registered or adequately stamped. Failure to adequately stamp and register a document renders the document inadmissible in evidence. Consequently, should any default arise in relation to the corresponding loans, the Issuer may be unable to, or may incur additional expenses to, enforce the Issuer's rights in relation to such mortgaged properties. Further, if any of the Issuer's borrowers take recourse of arbitration or litigation against the Issuer's repayment claims, it may cause a further delay in the Issuer's recovery process leading to depreciation of the secured asset. A failure or delay in recovering the expected value from sale of collateral security could expose it to a potential loss. Any such losses could adversely affect the Issuer's business prospects, financial condition and results of operations.

Although a majority of the Issuer's collection takes place through non-cash models such as NACH or direct debit instructions, in certain cases, payment in cash is collected directly from customers by the Issuer's recovery team. The Issuer mostly outsources such recovery and collection processes to independent contractors. Such cash collections expose the Issuer to the risk of loss, theft, fraud, misappropriation or unauthorized transactions by the Issuer's employees or such independent contractors. In addition, any misbehaviour or use of any unauthorised or illegal collection methods by the Issuer's third party collection agencies could adversely affect the Issuer's reputation and/or result in legal or regulatory proceedings against it. The Issuer's internal control measures to detect and prevent any unauthorized transactions, fraud or misappropriation by the Issuer's employees may not be sufficient to prevent or deter such activities in all cases, which may adversely affect the Issuer's business prospects, financial condition and results of operations. In addition, the Issuer may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by independent contractors or employees.

- (q) ***The Issuer's risk management measures may not be fully effective in mitigating the Issuer's risks in all market environments or against all types of risks, which may adversely affect the Issuer's business and financial performance.***

The Issuer is exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The Issuer's internal audit functions make an evaluation of the adequacy and effectiveness of the Issuer's internal risk management, control and governance processes. The effectiveness of the Issuer's risk management is limited by the quality and timeliness of available data. The Issuer's hedging strategies and other risk management techniques may not be fully effective in mitigating the Issuer's risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events.

Many of the Issuer's customers may not have any credit history supported by tax returns, bank or credit card statements, statements of previous loan exposures, or other related documents, have limited formal education, and may only be able to furnish limited information for it to assess their creditworthiness accurately. In addition, the Issuer may not receive updated information regarding any change in their financial condition or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation. It is therefore, difficult to carry out credit risk analyses on the Issuer's customers.

Although the Issuer has established policies and procedures, they may not be fully effective. The Issuer's future success will depend, in part, on the Issuer's ability to respond to new technological advances and evolving NBFC standards and practices on a cost-effective and timely basis. The development and implementation of standards and practices entails significant technical and business risks. There can be no assurance that the Issuer will successfully implement new technologies or adapt the Issuer's transaction-processing systems to customer requirements or evolving market standards.

- (r) ***Any downgrade of the Issuer's credit ratings would increase borrowing costs and constrain the Issuer's access to capital and lending markets and, as a result, would negatively affect the Issuer's net interest margin and the Issuer's business.***

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

The cost and availability of capital is dependent on the Issuer's short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of the Issuer's financial strength, operating performance, strategic position, and ability to meet the Issuer's obligations. Set forth below are the ratings that the Issuer has received as on the date of this General Information Document:

Rating Agency	Type of Instrument	Amount in ₹ million	Rating as of the date of the PPD
Acuite Ratings & Research Limited	Long Term Bank Facilities	60,000.00	ACUITE AA-/Stable
Acuite Ratings & Research Limited	Non-Convertible Debentures	2,000.00	ACUITE AA-/Stable
Acuite Ratings & Research Limited	Short Term Commercial Papers	3,000.00	ACUITE A1+
Care Ratings Limited	Long Term Bank Facilities	80,000.00	CARE AA-; Stable
Care Ratings Limited	Commercial Papers issue	2,500.00	CARE A1+
Care Ratings Limited	Non-Convertible Debentures	6,500.00	CARE AA-; Stable
Care Ratings Limited	Market Linked Debentures	3,000.00	CARE PP-MLD AA-; Stable
Care Ratings Limited	Subordinated Debt	4,000.00	CARE AA-; Stable

Any downgrade of the Issuer's credit ratings would increase borrowing costs and constrain the Issuer's access to capital and debt markets and, as a result, negatively affect the Issuer's net interest margin and the Issuer's business. In addition, downgrades of the Issuer's credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. The ratings provided by the rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

- (s) ***The Issuer may face asset-liability mismatches, which could affect the Issuer's liquidity and consequently may adversely affect the Issuer's operations and profitability.***

Assets and liability mismatch ("ALM") represents a situation when financial terms of an institution's assets and liabilities do not match. ALM is a key financial parameter indicative of an NBFC's performance. The Issuer cannot assure you that the Issuer will be able to maintain a positive ALM at all times. The Issuer may rely on funding options with short term maturity periods for extending long term loans, which may lead to a negative ALM. Further, mismatches between the Issuer's assets and liabilities are compounded in case of pre-payment of financing facilities the Issuer grants to customers. Any mismatch in the Issuer's ALM, may lead to a liquidity risk and have an adverse effect on the Issuer's business prospects, financial condition, results of operations and profitability.

- (t) ***If the Issuer does not generate sufficient amount of cash from operations, the Issuer's liquidity and the Issuer's ability to service the Issuer's indebtedness and fund the Issuer's operations would be adversely affected.***

While the Issuer believes that the Issuer's cash flow from operations, available cash and borrowings will be adequate to meet the Issuer's future liquidity needs, the Issuer has substantial debt service obligations and working capital requirements. The Issuer cannot assure you that the Issuer's business will generate sufficient cash flow from operations such that the Issuer's anticipated revenue growth will be realized or that future borrowings will be available to it under credit facilities in amounts sufficient to enable it to repay the Issuer's existing indebtedness, fund the Issuer's expansion efforts or fund the Issuer's other liquidity needs. If the Issuer is unable to service the Issuer's existing debt, the Issuer's ability to raise debt in the future will be adversely affected which will have a significant adverse effect on the Issuer's business prospects, financial condition and results of operations.

Further, the Issuer faces potential asset liability mismatches create liquidity shortage or surplus and depending upon the interest rate movement, such situations may adversely affect the Issuer's interest

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

income from financing activities. As is typical for NBFCs, a portion of the Issuer's funding requirements is met through short-term funding sources such as cash credit and short-term loans from banks. If the Issuer does not generate sufficient cash flow from operations to service the Issuer's debt obligations and working capital requirements, it may have an adverse effect on the Issuer's business prospects, financial condition and results of operations.

(u) ***System failures or inadequacy and security breaches in computer systems may adversely affect the Issuer's business.***

The Issuer's business is increasingly dependent on operational aspects like the Issuer's ability to process, on a daily basis, a large number of transactions as well as for the scalability and growth of the Issuer's business. The Issuer's financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond the Issuer's control, including a disruption of electrical or communications services.

The Issuer's ability to operate and remain competitive will depend in part on the Issuer's ability to maintain and upgrade the Issuer's information technology systems on a timely and cost-effective basis. The information available to and received by the Issuer's management through the Issuer's existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in the Issuer's operations. The Issuer may experience difficulties in upgrading, developing and expanding the Issuer's systems quickly enough to accommodate the Issuer's growing customer base and range of products. The Issuer's information technology support systems connect the Issuer's branches and aid it in performing the processes involved in a loan transaction. This ensures centralization of the operations and customer database. The Issuer has developed proprietary software, which the Issuer uses to efficiently link and manage the Issuer's operations. The Issuer's operations rely on the secure processing, storage and transmission of these confidential and other information in the Issuer's computer systems and networks. The Issuer's computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade the Issuer's management information systems in a timely manner could materially and adversely affect the Issuer's competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in the Issuer's internal processes or systems. Any of the foregoing could affect the Issuer's operations or result in financial losses, disruption of the Issuer's businesses, regulatory intervention or damage to the Issuer's reputation. In addition, the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the Issuer's businesses and the localities in which the Issuer is located.

(v) ***The Issuer's business relies significantly on the Issuer's operations in the States of Gujarat and Maharashtra, and any adverse changes in the conditions affecting these States can adversely impact the Issuer's business, financial condition and results of operations.***

The Issuer had over 12,000 Customer Locations in Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, Chhattisgarh, Uttarakhand, Punjab, Haryana, Telangana, and Tamil Nadu and the NCT of Delhi. A significant portion of the Issuer's AUM originates from Gujarat and the Issuer's entire organisation network is monitored from the Issuer's head office in Gujarat. The Issuer's business is dependent on the overall performance of the state of Gujarat. In the event of a regional slowdown in the economic activity in Gujarat or Maharashtra or a slowdown in sectors the Issuer finances, or any other developments that make the Issuer's products in Gujarat or Maharashtra less economically beneficial, the Issuer may experience more pronounced effects on the Issuer's financial condition and results of operations. While the Issuer has expanded the Issuer's operations to other States such as Madhya Pradesh, Chhattisgarh, Uttarakhand, Karnataka, Rajasthan, Delhi, Tamil Nadu, Punjab, Haryana and Telangana, the Issuer's branches, products and customer base continues to be concentrated in the States of Gujarat and Maharashtra.

The Issuer's business, financial condition and results of operations have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting these States. The market for the

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

Issuer's products in Gujarat and Maharashtra may perform differently from, and be subject to, market and regulatory developments that are different from requirements in other Indian States. The Issuer cannot assure you that the demand for the Issuer's products will grow, or will not decrease, in the future, in this region and these may have an adverse effect on the Issuer's business prospects, financial condition and results of operations.

- (w) ***The Issuer's inability to expand the Issuer's business into new regions and markets in India or the sub-optimal performance of the Issuer's new branches could adversely affect the Issuer's business, results of operations, financial condition and cash flows.***

As the Issuer plans to expand the Issuer's geographic footprint, the Issuer may be exposed to additional challenges, including identifying and collaborating with local business partners with whom the Issuer may have no previous business relations, obtaining necessary governmental approvals, successfully marketing the Issuer's brand and products in markets in which the Issuer has no familiarity, attracting customers in a market in which the Issuer does not have significant experience or visibility, being subject to additional local taxes, attracting and retaining new employees, expanding the Issuer's technological infrastructure, maintaining standardized systems and procedures and adapting the Issuer's marketing strategy and operations to new markets in India in which different languages are spoken. To address these challenges, the Issuer may have to make significant investments that may not yield desired results or incur costs that the Issuer may not be able to recover. The Issuer's inability to expand the Issuer's current operations or the sub-optimal performance of the Issuer's new branches may adversely affect the Issuer's business, financial condition, results of operations and cash flows.

- (x) ***The success of the Issuer's business operations is dependent on the Issuer's Senior Management Personnel and Key Management Personnel as well as the Issuer's ability to attract, train and retain employees.***

The continued success of the Issuer's business operations is attributable to the Issuer's Senior Management Personnel and Key Management Personnel. The Issuer believes that the experience of the Issuer's senior management team has enabled it to experience consistent growth and profitability as well as maintain a robust liquidity and capital position. The Issuer's ability to sustain the Issuer's growth depends upon the Issuer's ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service. Hiring and retaining such personnel who are qualified and experienced in credit-appraisal and asset valuation may be difficult. The Issuer may also face attrition of the Issuer's existing workforce as a result of increased competition or other factors relating to the Issuer's businesses. If the Issuer cannot hire additional qualified personnel or retain them, the Issuer's ability to expand the Issuer's business will be impaired and the Issuer's revenue could decline.

The Issuer will need to recruit new employees, who will have to be trained and integrated into the Issuer's operations. The Issuer will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate the Issuer's employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase the Issuer's exposure to high-risk credit and impose significant costs on it. The Issuer also have temporary sales, marketing and recovery personnel (including proprietorships) who work for it on a commission basis. However, a change in law or regulations which may result in these employees being regarded as a part of the Issuer's work force, hence making it liable for social welfare payments. Any inability to attract and retain talented employees, or the resignation or loss of key management personnel, or retain the Issuer's temporary personnel at commercially viable terms, may have an adverse impact on the Issuer's business, future financial performance and the price of the Issuer's Equity Shares.

- (y) ***The Issuer depends on the accuracy and completeness of information about customers and counterparties for the Issuer's credit assessment and risk management. Any misrepresentation, errors in or incompleteness of such information could adversely affect the Issuer's business and financial performance.***

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

In deciding whether to extend credit or enter into other transactions with customers, the Issuer relies on information furnished to it by or on behalf of customers (including in relation to their financial transactions and past credit history). The Issuer may also rely on certain representations from the Issuer's customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness and encumbrances on collateral the Issuer may depend on the respective registrars and sub-registrars of assurances, credit information companies or credit bureaus such as CIBIL, and on independent valuers in relation to the value of the collateral, and the Issuer's reliance on any misleading information given may affect the Issuer's judgement of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect the Issuer's business, prospects, results of operations and financial condition. In case of financial institutions the Issuer extends loans to, the Issuer relies on information provided by them for the Issuer's due diligence purposes. The Issuer may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation. The Issuer's reliance on any misleading information may affect the Issuer's judgement of credit worthiness of potential customers, and the value of and title to the collateral. The Issuer's risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect the Issuer's business prospects, financial condition and results of operations.

Further, the Issuer targets self-employed small business owners who primarily belong to low and middle-income groups and such customers may not have credit histories supported by sufficient documentary evidence such as tax returns, that would enable it to accurately assess their creditworthiness. Moreover, the availability of accurate and comprehensive credit information on retail customers and small businesses in India is more limited than for larger corporate customers, which reduces the Issuer's ability to accurately assess the credit risk associated with such lending. Although as part of the Issuer's credit policy, the Issuer is required to conduct credit checks of all the Issuer's customers, including with credit bureaus, and conduct site-visits and personal discussions, there can be no assurance that such credit information will be accurate or comprehensive. Difficulties in assessing credit risks associated with the Issuer's day-to-day lending operations may lead to an increase in the level of the Issuer's non-performing and restructured assets, which could materially and adversely affect the Issuer's business prospects, financial condition and results of operations.

- (2) ***The Issuer requires certain statutory and regulatory approvals and licenses for conducting the Issuer's business and an inability to obtain or maintain such approvals and licenses in a timely manner, or at all, may adversely affect the Issuer's operations.***

The Issuer requires various approvals, licenses, registrations and permissions for operating the Issuer's business, including a registration for the Issuer with the RBI as a NBFC and the Issuer's subsidiary, MRHMFL, with NHB as an HFC. The Issuer is also required to comply with the prescribed requirements including exposure limits, classification of Stage 3 Assets, Know Your Customer ("KYC") requirements and other internal control mechanisms. In the future, the Issuer will be required to maintain such permits and approvals and obtain new permits and approvals for any proposed expansion strategy or diversification into additional business lines or new financial products. There can be no assurance that the relevant authorities will issue any of such permits or approvals in a timely manner, or at all, and/or on favourable terms and conditions. The Issuer's failure to comply with the terms and conditions, to which such permits or approvals are subject, and/or to maintain or obtain the required permits or approvals may result in an interruption of the Issuer's business operations and may have a material adverse effect on the Issuer's business operations, future financial performance and price of the Issuer's Equity Shares.

In the event that the Issuer is unable to comply with the requirements within the specified time limit, or at all, the Issuer may be subject to regulatory actions by the RBI or MRHMFL may be subject to regulatory actions by NHB/RBI including the levy of fines or penalties and/or the cancellation of the Issuer's license to operate as an NBFC or MRHMFL's license to operate as an HFC, as the case may be. Any levy of fines or penalties or the cancellation of the Issuer's license to operate as an NBFC or MRHMFL's license to operate as an HFC, due to the breach of exposure or other applicable norms, may adversely affect the Issuer's business, prospects, results of operations, financial condition and the trading price of the Issuer's Equity Shares. In addition, the Issuer requires various registrations to operate the Issuer's branches in the ordinary course of the Issuer's business. These registrations typically include those required to be obtained or maintained under legislations governing shops and establishments, professional tax and GST registrations of the

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

particular state in which they operate. Currently, the Issuer is in process of applying for GST registration for Haryana, Telangana, Chandigarh, New Delhi and Uttarakhand. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, the Issuer's business may be adversely affected. If the Issuer fails to comply, or a regulator claims that the Issuer has not complied, with any of these conditions, the Issuer may be liable to fines and/or penalties, the Issuer's certificates of registration may be suspended or cancelled and the Issuer shall not be able to carry on such activities.

(aa) ***The Issuer's indebtedness and the conditions and restrictions imposed by the Issuer's financing arrangements could restrict the Issuer's ability to obtain additional financing, raise capital, conduct the Issuer's business and operations in the manner the Issuer desires.***

The Issuer's ability to meet the Issuer's debt service obligations and repay the Issuer's outstanding borrowings will depend primarily on the cash generated by the Issuer's business, which depends on the timely repayment by the Issuer's customers. The Issuer will continue to incur additional indebtedness in the future. The Issuer's indebtedness could have several important consequences, including but not limited to the following:

- a portion of the Issuer's cash flow may be used towards servicing of the Issuer's existing debt, which will reduce the availability of the Issuer's cash flow to fund growth, working capital, capital expenditures and other general corporate requirements;
- the Issuer's ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of the Issuer's borrowings, as the Issuer's indebtedness is at variable interest rates; and
- there could be a material adverse effect on the Issuer's business, prospects, results of operations and financial condition if the Issuer is unable to service the Issuer's indebtedness or otherwise comply with financial and other covenants specified in the financing agreements.

Some of the financing arrangements entered into by it includes conditions and covenants that require the Issuer to obtain lender's consents prior to carrying out certain activities and entering into certain transactions including certain actions and matters in relation to the Offer. Some of these covenants include, consequential changes to the Issuer's capital structure; and shareholding pattern (including dilution in the shareholding of the Promoters, Directors and other shareholders of the Company); change in the Issuer's constitution; appointment of intermediaries for the Issue including merchant bankers, escrow banks, credit rating agency to monitor the proceeds of the Issue; opening of accounts with other banks including for deposit of proceeds from the Issue and using the proceeds of the Issue for such other purpose as may be decided by it at the Issuer's own discretion, in each case, in compliance with applicable laws and amending constitutional documents, for which the Issuer has to obtain consent from lenders. The Issuer is also required to maintain certain financial ratios and ensure compliance with regulatory requirements. The Issuer has received consents from all relevant lenders for consent to undertake the Offer.

A failure to observe the covenants under the Issuer's financing arrangements or failure to obtain necessary waivers may lead to the termination of the Issuer's credit facilities, acceleration of amounts due under such facilities, trigger cross-default provisions and the enforcement of security provided. There can be no assurance that the Issuer will be able to persuade the Issuer's lenders to grant extensions or refrain from exercising such rights which may adversely affect the Issuer's operations and cash flows. As a result, 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. Additionally, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing or generate sufficient cash to fund the Issuer's liquidity requirements. The Issuer's future borrowings may also contain similar restrictive provisions. If the Issuer fails to meet the Issuer's debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare it 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 you that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.



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

In addition, the Issuer may need to refinance all or a portion of the Issuer's debt on or before maturity. The Issuer cannot assure you that the Issuer will be able to refinance any of the Issuer's debt on commercially reasonable terms or at all. Occurrence of any of the above contingencies with respect to the Issuer's indebtedness could materially and adversely affect the Issuer's business prospects, financial condition and results of operations.

- (bb) ***The Issuer's business may be affected by seasonal trends in the Indian economy. Any significant event such as unforeseen floods, earthquakes, epidemics/pandemics or economic slowdowns during peak seasons would materially and adversely affect the Issuer's results of operations and growth strategies.***

The Issuer's business operations may be affected by seasonal trends in the Indian economy. The Issuer caters to customers from lower income brackets and small entrepreneurs whose business is highly dependent upon the micro and macroeconomics factors. The Issuer intends to expand the Issuer's presence across all the Issuer's retail products and the borrowers in these asset class will be significantly impacted by any adverse event which disrupts the overall supply chain. This increased or seasonal activity is the result of several holiday periods, improved weather conditions, crop harvests and the business conditions the Issuer's customers operate in. The Issuer generally experiences higher volumes of business during this period. Any significant event such as unforeseen floods, earthquakes, epidemics/pandemics such as COVID-19, or economic slowdowns during this peak season would materially and adversely affect the Issuer's business prospects, financial condition and results of operations. During these periods, the Issuer may continue to incur operating expenses, but the Issuer's revenue from operations may be delayed or reduced.

- (cc) ***The Issuer may not be able to adequately protect the Issuer's intellectual property rights.***

The Issuer's ability to compete effectively depends in part upon protection of the Issuer's intellectual property rights that the Issuer uses. The Issuer has registered two trademarks under class 36 with the Trade Marks Registry, Ahmedabad which shall remain valid until May 16, 2026 and February 8, 2026, respectively. MRHMFL, the Issuer's Subsidiary has also registered a trademark which shall remain valid till February 21, 2029. There is no assurance that the Issuer would be able to renew these registrations upon expiry of their terms. If the Issuer is unable to renew the registration of the Issuer's trademarks, the Issuer's operations could be adversely affected. There can be no assurance that the Issuer will be able to effectively protect the Issuer's trademarks from infringement or recover damages for any such infringement through legal proceedings.

- (dd) ***The Issuer has entered into certain transactions with related parties on arm's length in the past and any such transactions or any future related party transactions may potentially involve conflicts of interest, which may adversely affect the Issuer's business, prospects, financial conditions, and results of operation.***

The Issuer has entered into certain transactions with related parties, on arm's length including the Issuer's Promoters and Directors and may continue to do so in future. While the Issuer believes that all such transactions are in compliance with applicable laws and are on arms-length basis, there can be no assurance that the Issuer could not have achieved more favourable terms had such transactions not been entered into with related parties, or that the Issuer will be able to maintain existing terms in cases where the terms are more favourable than if the transaction had been conducted on arm's length basis. It is likely that the Issuer will enter into other related party transactions in the future. Any future transactions with the Issuer's related parties could potentially involve conflicts of interest. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on the Issuer's business prospects, financial condition and results of operations, including because of potential conflicts of interest or otherwise.

- (ee) ***The Issuer has provided corporate guarantees in relation to certain loans obtained by the Issuer's Subsidiary (MRHMFL) and any default by the Issuer's Subsidiary may result in invocation of the parent guarantee.***

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

The Issuer has provided corporate guarantees as security in relation to certain loans obtained by MRHMFL, the Issuer's Subsidiary, from one of the Issuer's lender, namely, National Housing Bank. As of March 31, 2024, an amount of ₹ 4.58 million was outstanding in respect of the facilities. Any default by MRHMFL in meeting its obligations under any of these loans may result in the invocation of the corresponding corporate guarantee against it. The Issuer may accordingly be obligated to undertake the obligations of MRHMFL in relation to this loan, which may affect the Issuer's business prospects, financial condition, results of operations and cash flows.

(ff) ***Insurance obtained by the Issuer may not adequately protect it against all losses and could adversely affect the Issuer's business prospects, financial condition and results of operations.***

The Issuer maintains insurance coverage that the Issuer believes is in accordance with industry standards. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. The Issuer has taken a corporate cover policy including a fidelity guarantee policy which covers all the Issuer's employees, a money insurance policy in respect of cash-in-safe and in-transit. The Issuer has a money insurance policy in respect of cash in safe and in transit. In addition, the Issuer's directors are insured under a directors' and officers' liability insurance policy. The Issuer also maintains insurance coverage against losses occasioned by fire, burglary for the premises and equipment in the Issuer's offices, electronic equipment insurance, public liability insurance, group and personal accident insurance covering the Issuer's employees. There can however be no assurance that the terms of the Issuer's insurance policies will be adequate to cover any loss suffered by it or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against it that exceeds the Issuer's available insurance coverage or changes in the Issuer's insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business prospects, financial condition and results of operations.

(gg) ***Majority of the Issuer's branches are located on leased premises and non-renewal of lease or license agreements or their renewal on terms unfavourable to it could adversely affect the Issuer's operations.***

Majority of the Issuer's branches are located on leasehold or licensed premises. If any of the owners of these premises do not renew the agreements under which the Issuer occupies the premises, or if they seek to renew such agreements on terms and conditions unfavourable to it, the Issuer may suffer a disruption in the Issuer's operations or increased costs, or both, which may adversely affect the Issuer's business and results of operations. All or any of the leases or licenses may not be renewed on similar terms or at all, or the Issuer may be evicted from all or a number of these premises and be required to pay damages to the landlord. This may adversely impact the Issuer's business prospects, financial condition and results of operations.

(hh) ***The Issuer's operations could be adversely affected by strikes or labour unrest.***

While the Issuer has not experienced any material strikes or labour unrest in the past, the Issuer cannot assure you that the Issuer will not experience such strikes, labour unrest or other disruptions relating to the Issuer's workforce in the future, which may adversely affect the Issuer's ability to continue the Issuer's operations. Any strikes or labour unrest directed against it could directly or indirectly prevent or hinder the Issuer's normal operating activities, and, if not resolved in a timely manner, could lead to work stoppages and disruptions in the Issuer's operations, which in turn could adversely affect the Issuer's business, financial condition, cash flows and results of operations.

(ii) ***Negative publicity could damage the Issuer's reputation and adversely impact the Issuer's business and financial results. Reputational risk arising from negative publicity is inherent in the Issuer's business.***

Negative publicity may include public opinion about the banking and financial services industry generally or about it specifically, which could materially adversely affect the Issuer's ability to attract and retain

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

customers and may expose it to litigation and regulatory action. Further, negative publicity may arise from the Issuer's own or the Issuer's third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organizations in response to that conduct. While the Issuer has not experienced any negative publicity that has had a material adverse effect on the Issuer's reputation, business or financial results in the last three financial years, any adverse publicity in relation to the Issuer's industry in general or specifically in relation to the Issuer and the Issuer's third-party service providers could rapidly erode customer trust and confidence in it. Although the Issuer takes steps to minimize reputational risk in dealing with customers and other constituencies, we, as a large financial services organization with a high industry profile, are inherently exposed to this risk.

**4.12 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 listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

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

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

**4.14 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:**

**ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED:** As on the date of this General Information Document, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

**DEFAULT IN PAYMENT OF INTEREST:** As on the date of this General 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 General 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 the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company is not 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 General Information Document, the Issuer has not committed any default in payment of interest penal in respect of any 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

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

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.

**4.15 ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER**

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document and the relevant Key Disclosure Document.

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

## **SECTION 5: FINANCIAL STATEMENTS**

The audited financial statements of the Issuer for the Financial Year ended March 31, 2021, March 31, 2022 and March 31, 2023, and the audited financial numbers of the Issuer for the Financial Year ended in March 31, 2024.

## SECTION 6: REGULATORY DISCLOSURES

This General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 6, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

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

The following documents have been / shall be submitted to the BSE and the Debenture Trustee:

- (a) The relevant Debt Disclosure Documents;
- (b) Memorandum of Association and Articles of Association;
- (c) Copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of securities;
- (d) Copy of last three years Annual Reports;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- (g) In case of debt securities, an undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained;
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit;
- (i) Due diligence certificate from the Debenture Trustee as per the format specified in the SEBI Debt Listing Regulations; and
- (j) Due diligence certificate from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular.

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

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

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

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

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

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

The in-principle approval from BSE in respect of this General Information Document is provided in Annexure III.

6.5 **Issue Schedule:**

<b>PARTICULARS</b>	<b>DATE</b>
<b>Issue Opening Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Issue Closing Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Pay In Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Deemed Date of Allotment</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.

6.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of:**

(a) **Legal Counsel**

The details of the legal counsel for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.

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

The details of the merchant banker and co-managers for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.

(c) **Guarantor**

The details of the guarantor for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.

(d) **Arrangers**

The details of the arranger for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.

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

The details of the debenture trustee for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.

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


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

The details of the rating agency for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.

(g) **Registrar the Issue**

The details of the registrar and transfer agent for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the Key Information Document for the relevant issuance of Debentures.

(h) **Statutory Auditors**

<b>Name</b>	Mukesh M. Shah & Co.
<b>Logo</b>	
<b>Peer review certificate no.</b>	016202
<b>Address</b>	7 <sup>th</sup> Floor, Heritage Chambers, Azad Society Road, B/h Bikanerwala / Sahajanand College, Nehrunagar, Ambawadi, Ahmedabad – 380015
<b>Website</b>	<a href="http://www.mmsco.in">www.mmsco.in</a>
<b>E-mail address</b>	<a href="mailto:Mukesh@mmsco.in">Mukesh@mmsco.in</a>
<b>Telephone Number</b>	(079) 26472002
<b>Contact Person Details</b>	CA Mukesh Shah

6.7 **About the Issuer**

The following details pertaining to the issuer:

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

MAS Financial Services Limited has been engaged in specialized retail financing services for over two decades. The Company's inception dates back to 1995, when it was registered with the Reserve Bank of India as an NBFC. Catering to the financial needs of lower income and middle-income groups of society, MAS offers a range of retail financing products for Micro Enterprises and Small and Medium Enterprises, Two-Wheeler Loans, Used Car Loans and Commercial Vehicle Loans. With a presence across urban, semi-urban and rural areas, the Company provides credit solutions for both the formal and informal sectors. With its network of 189 branches, as of March 31, 2024, MAS caters in more than 3,450 centers, in an endeavour to fulfill its quest to take top-class services to the doorstep of the people of India. These touch points are spread across the states of Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Tamil Nadu, Telangana, Karnataka, Punjab, Uttarakhand, Haryana, Chhattisgarh and NCT of Delhi. Targeting a significant market share of the financial services space, MAS has been putting in place systems and processes that enable the Company to expand its distribution and assess various perspectives of credibility, in the absence of proper and systematic credit documents, including creditworthiness through other channels. It also leverages the distribution network of its partner NBFCMFIs/NBFCs/HFCs/franchisees, thus tapping the emerging opportunity by extending financial services to underpenetrated regions and the BOP segment.

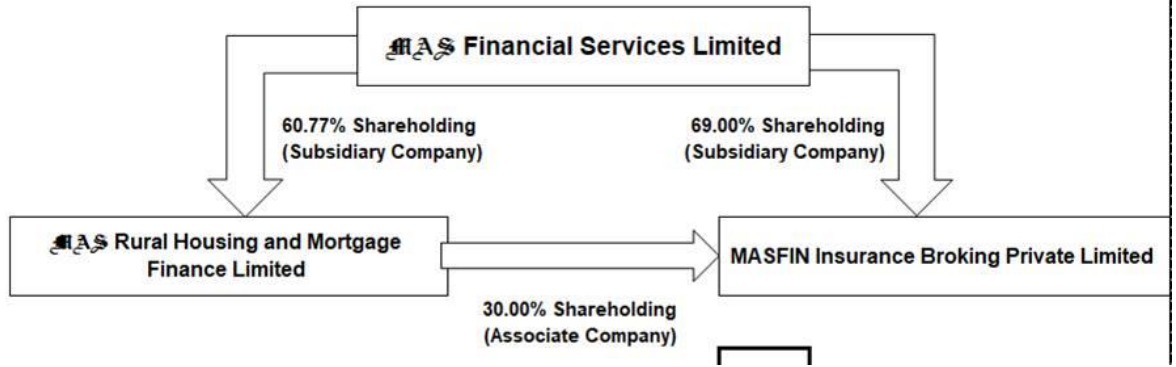


(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(b) **Structure of the group**

**Group Structure**

The group structure of the company is below:



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

As of the date of this General Information Document, the Issuer has the following 2 (two) subsidiaries:

- (i) MAS Rural Housing & Mortgage Finance Limited is a public company incorporated on July 24, 2007. It is registered as a Non-Deposit taking Housing Finance Company with the National Housing Bank ("NHB") and regulated by RBI. It provides housing loans in the segment of affordable housing in rural & urban areas, commercial loans and project loans for construction of affordable houses. The activities of the company are spread all over Gujarat, Maharashtra, Madhya Pradesh & Rajasthan.
- (ii) MASFIN Insurance Broking Private Limited is a private limited company, incorporated on August 5, 2022, in Ahmedabad, Gujarat. MASFIN Insurance Broking Private Limited is yet to commence its business operations and has filed an application with the Insurance Regulatory and Development Authority of India to provide insurance services.

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

**Geographical Spread of Branches of the Issuer:**

Particulars	As of/for the financial year ended March 31,		
	2022	2023	2024
Gujarat	95	102	115
Maharashtra	33	36	37
Rajasthan	19	22	40
Madhya Pradesh	22	33	42
Karnataka	1	4	7
Tamil Nadu	2	2	5
Delhi	1	1	1
Chhattisgarh	0	1	1
Uttarakhand	0	0	1
Haryana	0	0	1
Punjab	0	0	1
Telangana	0	0	1
<b>Total Branches</b>	<b>173</b>	<b>201</b>	<b>252</b>

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

**Geographical Spread of Branches (Subsidiary - HFC (MAS Rural Housing & Mortgage Finance Limited))**

Particulars	As of/for the financial year ended March 31,		
	2022	2023	2024
Gujarat	54	55	67
Maharashtra	10	11	11
Rajasthan	4	4	4
Madhya Pradesh	1	3	3
<b>Total Branches</b>	<b>69</b>	<b>73</b>	<b>85</b>

(e) **Project cost and means of financing, in case of funding of new projects:** To be set out in the Key Information Document for the relevant issuance of Debentures.

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

S. NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
2.	Underwriting commission	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
3.	Brokerage, selling commission and upload fees	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
4.	Fees payable to the registrars to the issue	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
5.	Fees payable to the legal advisors	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
6.	Advertising and marketing expenses	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--

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

7.	Fees payable to the regulators including stock exchanges	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
8.	Expenses incurred on printing and distribution of issue stationary	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
9.	Any other fees, commission and payments under whatever nomenclature	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--

## 6.9 Financial Information

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

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

Please refer Annexure I for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and the audited financial numbers of the Issuer for Financial Year ended March 31, 2024.

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

Please refer Annexure I for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and the audited financial numbers of the Issuer for Financial Year ended March 31, 2024.

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

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**

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

**(ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

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

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

Please refer Annexure I for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and audited financial numbers of the Issuer for the Financial Year ended in March 31, 2024.

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

***Standalone Basis***

<b>PARTICULARS</b>	<b>MARCH 31, 2024</b>	<b>MARCH 31, 2023</b>	<b>MARCH 31, 2022</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Assets</b>			
Property, Plant and Equipment	18.63	13.95	12.39
Financial Assets	8,977.15	7,572.42	5,976.29
Non-financial Assets excluding property, plant and equipment	113.46	91.61	75.53
<b>Total assets</b>	<b>9,109.24</b>	<b>7,677.98</b>	<b>6,064.21</b>
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
- Derivative financial instruments	0.00	0.00	0.00
- Trade Payables	15.74	11.64	14.12
- Other Payables	1.14	1.84	1.55
- Debt Securities	626.86	627.26	362.03
- Borrowings (other than Debt Securities)	6,120.36	4,957.56	3,732.73
- Deposits	0.00	0.00	0.00
- Subordinated liabilities	302.11	252.70	137.22
- Other financial liabilities	253.25	305.65	457.59
<b>Non-Financial Liabilities</b>			
- Current tax liabilities (net)	4.29	1.86	2.25
- Provisions	10.09	9.48	7.16
- Deferred tax liabilities (net)	0.00	0.00	0.00
- Other non-financial liabilities	6.44	4.26	8.97
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>1,768.96</b>	<b>1,505.73</b>	<b>1,340.59</b>
<b>Non-controlling interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total equity and liabilities</b>	<b>9,109.24</b>	<b>7,677.98</b>	<b>6,064.21</b>
Revenue From operations	1,217.15	936.85	655.57
Other income	7.42	3.00	1.51
<b>Total Income</b>	<b>1,224.57</b>	<b>939.85</b>	<b>657.08</b>
Total Expenses			

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

	893.15	675.15	445.78
Profit / loss after tax	247.75	200.96	157.55
Other Comprehensive income	15.75	(19.45)	(7.57)
<b>Total comprehensive income</b>	<b>263.50</b>	<b>181.51</b>	<b>149.98</b>
Net cash from / used in(-) operating activities	(1,282.84)	(1,341.72)	(820.08)
Net cash from / used in(-) investing activities	25.89	(292.27)	(809.00)
Net cash from / used in (-)financing activities	1,197.11	1,601.27	934.60
Net increase / decrease (-) in cash and cash equivalents	(59.84)	(32.72)	(694.48)
Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year	178.02	237.86	270.58
Net worth	1,768.96	1,505.73	1,340.59
Cash and Cash Equivalents	178.02	237.86	270.58
Loans	7,264.83	5,910.16	4,553.80
Loans (Principal Amount)	7,192.55	5,862.16	4,520.90
Total Debts to Total assets	77.39%	76.03%	69.79%
Interest Income	1,022.28	797.33	561.11
Interest Expense	614.16	474.82	319.54
Impairment on Financial Instruments	41.42	10.35	3.99
Bad debts to Loans	48.13	42.65	30.11
% Stage 3 Loans on Loans (Principal Amount)	2.25%	2.15%	2.28%
% Net Stage 3 Loans on Loans (Principal Amount)	1.51%	1.49%	1.56%
Tier I Capital Adequacy Ratio (%)	20.33%	20.79%	23.08%
Tier II Capital Adequacy Ratio (%)	3.72%	4.46%	3.27%

**Note : The basic and diluted earnings per share have been computed for previous year on the basis of the adjusted number of equity shares in accordance with bonus issue of shares.**

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

**Consolidated Basis:**

<b>PARTICULARS</b>	<b>MARCH 31, 2024</b>	<b>MARCH 31, 2023</b>	<b>MARCH 31, 2022</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Assets</b>			
Property, Plant and Equipment	21.23	14.66	12.93
Financial Assets	9,409.50	7,907.17	6,218.06
Non-financial Assets excluding property, plant and equipment	116.61	93.39	77.57
<b>Total Assets</b>	<b>9,547.34</b>	<b>8,015.22</b>	<b>6,308.56</b>
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
- Derivative financial instruments	0.00	0.00	0.00
- Trade Payables	21.15	14.68	14.59
- Other Payables	1.89	1.84	1.55
- Debt Securities	626.86	627.26	362.03
- Borrowings (other than Debt Securities)	6,496.88	5,247.57	3,939.97
- Deposits	0.00	0.00	0.00
- Subordinated liabilities	302.11	252.70	137.22
- Lease liabilities	3.38	1.28	0.66
- Other financial liabilities	254.98	309.06	461.20
<b>Non-Financial Liabilities</b>			
- Current tax liabilities (net)	4.70	2.06	2.48
- Provisions	10.11	9.49	7.17
- Deferred tax liabilities (net)	0.00	0.00	0.00
- Other non-financial liabilities	6.71	4.61	9.16
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>1,782.71</b>	<b>1,518.65</b>	<b>1,349.91</b>
<b>Non-controlling interest</b>	<b>35.86</b>	<b>26.02</b>	<b>22.62</b>
<b>Total Liabilities and Equity</b>	<b>9,547.34</b>	<b>8,015.22</b>	<b>6,308.56</b>
<b>PROFIT AND LOSS</b>			
Revenue From operations	1,279.16	978.60	690.24
Other income	6.52	2.43	0.93
<b>Total Income</b>	<b>1,285.68</b>	<b>981.03</b>	<b>691.17</b>
Total Expenses	946.01	709.38	474.62
Profit / loss after tax	254.01	205.82	161.20

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

Other Comprehensive income	13.90	(18.42)	(7.77)
<b>Total comprehensive income</b>	<b>267.91</b>	<b>187.40</b>	<b>153.43</b>
<b>CASH FLOW</b>			
Net cash from / used in (-) operating activities	(1,366.05)	(1,425.94)	(805.28)
Net cash from / used in (-) investing activities	50.08	(304.05)	(819.88)
Net cash from / used in (-) financing activities	1,289.97	1,684.02	922.69
Net increase/decrease (-) in cash and cash equivalents	(26.00)	(45.97)	(702.47)
Balance as per statement of cash flows	212.67	238.67	284.64
<b>ADDITIONAL INFORMATION</b>			
Net worth	1,818.57	1,544.67	1,372.53
Cash and Cash Equivalents	212.67	238.67	284.64
Loans	7,719.44	6,246.24	4,799.81
Total Debts to Total assets	0.78	0.76	0.70
Interest Income	1,077.09	834.04	593.45
Interest Expense	646.71	496.01	338.68
Impairment on Financial Instruments	42.45	10.43	4.07
Bad Debts to Loans	48.16	42.93	31.20

**Note : The basic and diluted earnings per share have been computed for previous year on the basis of the adjusted number of equity shares in accordance with bonus issue of shares.**

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

The details of any other contingent liabilities of the Issuer based on the audited financial statements for the Financial Year ended March 31, 2024 are as follows:

AMOUNT
0.46 Crores

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

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

S. NO.	NAME OF COUNTERPARTY	NATURE OF/ RELATIONSHIP WITH COUNTERPARTY	WHETHER CORPORATE GUARANTEE OR LETTER OF COMFORT	AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT (in INR)
1.	MAS Rural Housing and Mortgage Finance Limited	Subsidiary	Corporate Guarantee	45,79,000

- 6.10 **A brief history of the Issuer since its incorporation giving details of its following activities:**

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

SHARE CAPITAL	AMOUNT (IN INR)
<b>Authorised Share Capital</b>	
200,000,000 Equity Shares of face value of ₹ 10 each	2,000,000,000
<b>TOTAL</b>	<b>2,000,000,000</b>
<b>Issued, Subscribed and Fully Paid- up Share Capital</b>	
163,986,129 Equity Shares of face value of ₹ 10 each	1,639,861,290
<b>TOTAL</b>	<b>1,639,861,290</b>

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

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.	PARTICULARS
Extra-ordinary General Meeting dated February 9, 2024	Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000/- (Twenty Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each	Reclassification & Increase in Authorised Share Capital of the Company.



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

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

DATE OF ALLOTMENT	NUMBER OF EQUITY SHARES	FACE VALUE PER EQUITY SHARE (IN ₹)	ISSUE PRICE PER EQUITY SHARE (IN ₹)	CONSIDERATION (CASH, OTHER THAN CASH, ETC)
May 25, 1995	700	10	10	Cash
November 1, 1995	95,500	10	10	Cash
December 15, 1995	232,000	10	10	Cash
January 12, 1996	227,200	10	10	Cash
March 30, 1996	221,600	10	10	Cash
March 31, 1996	914,800	10	-	Other than cash
May 2, 1996	50,500	10	10	Cash
July 1, 1996	601,000	10	10	Cash
September 30, 1996	631,400	10	10	Cash
March 31, 1997	454,600	10	10	Cash
July 22, 1997	12,700	10	10	Cash
March 31, 1998	8,800	10	10	Cash
October 10, 1998	3,800	10	10	Cash
March 31, 2001	250,000	10	10	Cash
March 31, 2004	295,400	10	10	Cash
December 1, 2006	2,000,000	10	-	Bonus
August 16, 2007	3,000,000	10	-	Bonus
March 31, 2008	500,000	10	10	Cash
December 28, 2011	500,000	10	-	Bonus
July 30, 2012	125	10	1,200	Cash
January 28, 2014	6,000,000	10	-	Bonus
November 18, 2016	24,000,188	10	-	Bonus
March 30, 2017	2,955,869	10	338.31	Cash
April 19, 2017	1,034,553	10	338.31	Cash
September 12, 2017	1,739,865	10	124.93	Cash
September 12, 2017	1,280,723	10	169.71	Cash
September 12, 2017	87,716	10	456	Cash
September 21, 2017	2,470,175	10	202.33	Cash
October 16, 2017	4,923,747	10	459	Cash
	169,082	10	414	Cash
February 24, 2024	109,324,086	10	-	Bonus

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

NIL

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

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
NIL			

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:** The shareholding pattern of the Issuer as of the last quarter end, i.e., March 31, 2024, prepared in accordance with the LODR Regulations is set out in Annexure IV.

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

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

S. NO.	NAME OF THE SHAREHOLDERS	TOTAL NUMBER OF EQUITY SHARES	NUMBER OF SHARES IN DEMAT FORM	TOTAL SHAREHOLDING AS PERCENTAGE (%) OF TOTAL NO. OF EQUITY SHARES
1	Shweta Kamlesh Gandhi	49015350	49015350	29.88
2	Late Mukesh Chimanlal Gandhi	48470442	48470442	29.56
3	Kamlesh Chimanlal Gandhi	19021524	19021524	11.59
4	Business Excellence Trust Iii - India Business Excellence Fund Iii	12133737	12133737	7.39
5	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Small Cap Fund	6138254	6138254	3.74
6	Bandhan Sterling Value Fund	4547637	4547637	2.77
7	Prarthana Marketing Private Limited	3952671	3952671	2.41
8	M3 Investment Private Limited	700685	700685	0.43
9	Schroder International Selection Fund Indian Opportunities	660189	660189	0.40
10	Tata Aia Life Insurance Co Ltd Unit Linked India Consumption Fund	360000	360000	0.22

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

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

This table sets out the details regarding the Company's Board of Directors as on date of this General Information Document:

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
Mr. Kamlesh C. Gandhi	Chairman and Managing Director	00044852	58	5-A, Kumar Society, Jivraj Park, Ahmedabad 380 051, Gujarat, India	25/05/1995	MAS Financial Services Limited MAS Rural Housing & Mortgage Finance Limited MASFIN Insurance Broking

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

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
						Private Limited Prarthna Marketing Private Limited  Finance Industry Development Council  Swalamb Mass Financial Services Ltd
Mrs. Darshana Saumil Pandya	Director & CEO	07610402	51	36 - Maruti Nandan Kutir, Nr, Shyam Villa-1, Gala Club Road, Bopal, Ahmedabad - 380058, Gujarat	23/09/2016	MAS Financial Services Limited  MAS Rural Housing & Mortgage Finance Limited  MASFIN Insurance Broking Private Limited Prarthna Marketing Private Limited  Swalamb Mass Financial Services Ltd
Mr. Umesh Rajanikant Shah	Non-Executive Independent Director	07685672	67	104, Vatsraj Apartment, Opp. Shradha School, Jodhpur Gam Road, Satellite, Ahmedabad 380015,	21/12/2016	MAS Financial Services Limited  MAS Rural Housing & Mortgage Finance Limited

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

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
				Gujarat, India		
Mrs. Daksha Niranjan Shah	Non-Executive Independent Director	00376899	78	31, Viva Bungalow, B/H Ranjit Petrol Pump, Bodakdev, Thaltej, Dascroi, Ahmedabad 380059, Gujarat, India	14/03/2019	MAS Financial Services Limited Saline Area Vitalisation Enterprise Private Limited Sadbhav Jodhpur Ring Road Private Limited Altura Financial Services Limited Sadbhav Infrastructure Project Limited Sadbhav Kim Expressway Private Limited MAS Rural Housing & Mortgage Finance Limited
Mr. Narayanan Sadanandan	Non-Executive Independent Director	07263104	63	D 603 Sankalp Grace, 2, opp. Ashok Vatika, Ambli-Bopal Road, Santosa Park, Ambli Ahmedabad 380058, Gujarat, India	21/06/2023	MAS Financial Services Limited Allied Blenders And Distillers Limited
Mr. Vishal Nagendra Vasu	Non-Executive Independent Director	02460597	52	99, Serendeep, Nr. Ratna Lake, Ghuma,	24/04/2024	MAS Financial Services Limited

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

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
				Ahmedabad, 380058, Gujarat, India		Dev Information Technology Limited  MINDDEFFT Technologies Private Limited

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

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Mr. Narayanan Sadanandan	Non-Executive Independent Director	07263104	21/06/2023	NA	NA	NA
Mr. Vishal Nagendra Vasu	Non-Executive Independent Director	02460597	24/04/2024	NA	NA	NA
Mr. Bala Bhaskaran	Non-Executive Independent Director	00393346	25/05/1995	31/03/2024	NA	Due to completion of tenor.
Mr. Chetan Shah	Non-Executive Independent Director	02213542	06/06/2008	31/03/2024	NA	

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

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

By/in the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER				SHAREHOLDING/NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (Current Year)	
1.	Kamlesh Chimanlal Gandhi	3,70,81,950	5,07,70,316	6,31,44,970	63,38,510	19021524 (11.59%)

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

2.	Mukesh Chimanlal Gandhi	0	0	0	0	48470442 (29.55%)
3.	Darshana Saumil Pandya	44,05,825	66,53,488	87,45,530	7,85,166	58338 (0.036%)
4.	Bala Bhaskaran	2,25,000	3,25,000	8,75,000	0	2835 (0.002%)
5.	Chetan Ramniklal Shah	2,55,000	2,55,000	9,75,000	0	Nil
6.	Umesh Rajanikant Shah	2,25,000	2,25,000	7,75,000	1,75,000	750 (Negligible)
7.	Daksha Niranjana Shah	75,000	1,20,000	4,50,000	1,50,000	Nil
8.	Narayanan Sadanandan	0	0	2,75,000	1,50,000	Nil
9.	Vishal Vasu	0	0	0	0	Nil

*By/in the subsidiaries of the Issuer:*

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER				SHAREHOLDING IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (Current Year)	
1.	Kamlesh Chimanlal Gandhi	0	0	0	0	26,30,200 (11.50%)
2.	Darshana Saumil Pandya	0	0	0	0	100 (Negligible)

*By/in the associate of the Issuer: NIL*

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ASSOCIATE COMPANIES OF THE ISSUER				SHAREHOLDING IN THE ASSOCIATE COMPANIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (Current Year)	
1.		Not Applicable.				

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

*Of the Issuer: Not Applicable*

*Of the subsidiaries of the Issuer: Not Applicable*

*Of the associate companies of the Issuer: Not Applicable*

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

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

**A. in the promotion of the issuer company; or**

Mr. Kamlesh C. Gandhi is the Chairman and Managing Director of the Issuer, whose terms of engagement include day to day management of the Issuer, and therefore the promotion of the objects and business of the Issuer.

**B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or**

NIL

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

NIL

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

NIL

**6.12 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

**6.13 Following details regarding the auditors of the Issuer:**

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

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT
M/s Mukesh M. Shah & Co.	7 <sup>th</sup> Floor, Heritage Chambers, Behind Bikanerwala Sweets Near Azad Society, Nehru Nagar Ahmedabad - 380015	AGM held on August 25, 2021

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

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

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE
B S R & Co. LLP, Chartered Accountants	5 Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011	AGM held on June 20, 2018	NA	11/08/2021
M/s Mukesh M. Shah & Co.	7 <sup>th</sup> Floor, Heritage Chambers, Behind Bikanerwala Sweets Near Azad Society, Nehru Nagar Ahmedabad - 380015	AGM held on August 25, 2021	N.A.	N.A.

6.14 **Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:**

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
AXIS BANK	Term Loan	100.00	25.00	Repayable in 12 Quarterly installments from 31 March 2022	Exclusive charge by way of hypothecation of on standard receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	100.00	53.85	Repayable in 13 Quarterly installments from 29 December 2022.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	200.00	126.92	Repayable in 13 Quarterly installments from	Exclusive charge on specific standard book debts and receivables which are financed / to	CARE AA-: Stable	STANDARD AND REGULAR



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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				20 December 2023	be financed by the Company out of the bank finance.		
BANK OF INDIA	Term Loan	80.00	27.95	Repayable in 20 Quarterly installments from 30 June 2021.	Secured by a first ranking and exclusive charge on standard receivables of the Company created out of the loan availed. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Term Loan	150.00	74.99	Repayable in 20 Quarterly installments from 05 November 2021.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF BARODA	Term Loan	200.00	66.67	Repayable in 12 Quarterly installments from 30 June 2022.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANDHAN BANK	Term Loan	125.00	41.67	Repayable in 36 monthly installments	First Exclusive hypothecation charge on book debts created out	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				nts from 01 May 2022.	of Bank Loan.		
BANK OF MAHARASHTRA	Term Loan	150.00	97.50	Repayable in 20 Quarterly installments from 30 September 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF BARODA	Term Loan	200.00	133.33	Repayable in 12 Quarterly installments from 30 June 2023.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Term Loan	200.00	170.00	Repayable in 20 Quarterly installments from 30 September 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
CANARA BANK	Term Loan	100.00	50.09	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.	CARE AA-: Stable	STANDARD AND REGULAR
CANARA BANK	Term Loan	100.00	89.97	Repayable in 20 Quarterly installments from 31 December 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.	CARE AA-: Stable	STANDARD AND REGULAR
CSB BANK LIMITED	Term Loan	50.00	24.96	Repayable in 36 monthly installments from 30 October 2022.	Exclusive charge on the specific standard book debts/loan receivables of company.	CARE AA-: Stable	STANDARD AND REGULAR
CSB BANK LIMITED	Term Loan	50.00	50.00	Repayable in 36 monthly installments from 28 April 2024.	Exclusive charge on the specific standard book debts/loan receivables of company.	CARE AA-: Stable	STANDARD AND REGULAR
CAPITAL SMALL FINANCE BANK	Term Loan	25.00	18.10	Repayable in 36 monthly installments from 01 June 2023	First and Exclusive charge by Hypothecation of Book Debts	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
DBS BANK INDIA LIMITED	Term Loan	50.00	18.18	Repayable in 33 monthly installments from 30 July 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
DHANLAXMI BANK LIMITED	Term Loan	30.00	15.00	Repayable in 12 Quarterly installments from 23 December 2022.	Exclusive first charge by way of hypothecation of receivables created out of bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
DBS BANK INDIA LIMITED	Term Loan	75.00	54.55	Repayable in 33 monthly installments from 31 July 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	54.00	8.45	Repayable in 96 monthly installments from 7 April 2018.	First and exclusive charge on land, property and commercial property under construction.	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	7.50	0.34	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	30.00	1.35	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	12.50	0.56	Repayable in 36 monthly installme	Secured by a first and exclusive charge on specific receivables of the	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				nts from 7 April 2021.	Company created out of the loan availed .		
HDFC BANK	Term Loan	7.50	1.14	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	30.00	4.55	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	12.50	1.90	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	7.50	2.13	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	30.00	8.53	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	12.50	3.55	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	46.00	19.07	Repayable in 36	Secured by a first and exclusive	CARE AA-:	STANDARD AND

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				monthly installments from 7 June 2022.	charge on specific receivables of the Company created out of the loan availed .	Stable	REGULAR
HDFC BANK	Term Loan	100.00	51.08	Repayable in 36 monthly installments from 7 October 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	50.00	34.72	Repayable in 36 monthly installments from 7 May 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	100.00	82.86	Repayable in 35 monthly installments from 7 October 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	44.00	44.00	Repayable in 36 monthly installments from 7 May 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	100.00	27.94	Repayable in 18 Quarterly installments from 30 December 2021.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
					Gandhi.		
INDIAN BANK	Term Loan	100.00	55.64	Repayable in 18 Quarterly installments from 24 September 2022.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	150.00	135.00	Repayable in 20 Quarterly installments from 30 November 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	75.00	67.50	Repayable in 20 Quarterly installments from 28 December 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
ICICI BANK	Term Loan	50.00	20.00	Repayable in 10 Quarterly installments from 14 December 2022.	Exclusive charge by way of hypothecation of on standard receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
IDFC FIRST LTD.	Term Loan	100.00	62.50	Repayable in 16 Quarterly installments from 31 December 2022.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	150.00	112.50	Repayable in 20 Quarterly installments from 29 March 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
IDFC FIRST LTD.	Term Loan	100.00	68.75	Repayable in 16 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	150.00	120.00	Repayable in 20 Quarterly installments from 31 May 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of	CARE AA-: Stable	STANDARD AND REGULAR



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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
					the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.		
KOTAK MAHINDRA BANK LTD	Term Loan	100.00	41.64	Repayable in 12 Quarterly installments from 29 September 2022.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.	CARE AA-: Stable	STANDARD AND REGULAR
KARNATAKA BANK LTD.	Term Loan	50.00	8.30	Repayable in 12 Quarterly installments from 16 December 2021.	Exclusive charge by way of Hypothecation of book debt/receivables arising out of bank financial assets of the borrower.	CARE AA-: Stable	STANDARD AND REGULAR
KOTAK MAHINDRA BANK LTD	Term Loan	50.00	37.50	Repayable in 12 Quarterly installments from 30 September 2023.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Term Loan	500.00	451.52	Repayable in 20 Quarterly installments from 25 December 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SBM BANK (INDIA) LIMITED	Term Loan	20.00	5.00	Repayable in 16 Quarterly installments	Exclusive charge by way of hypothecation on book debts under standard assets	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				nts from 26 June 2021.	portfolio of the borrower eligible for Bank finance.		
STATE BANK OF INDIA	Term Loan	400.00	300.33	Repayable in 20 Quarterly installments from 31 January 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SHINHAN BANK	Term Loan	30.00	25.00	Repayable in 30 monthly installments from 6 November 2023.	Exclusive charge by way of hypothecation of the specific receivables/book debt of the company	CARE AA-: Stable	STANDARD AND REGULAR
FEDERAL BANK	Term Loan	40.00	16.00	Repayable in 36 monthly installments from 29 July 2022.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed.	CARE AA-: Stable	STANDARD AND REGULAR
FEDERAL BANK	Term Loan	100.00	100.00	Repayable in 36 monthly installments from 30 April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed.	CARE AA-: Stable	STANDARD AND REGULAR
SOUTH INDIAN BANK	Term Loan	20.00	11.66	Repayable in 12 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
FEDERAL BANK	Term Loan	100.00	75.00	Repayable in 36 monthly installments from 30 July 2023.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed.	CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF INDIA	Term Loan	200.00	21.53	Repayable in 18 Quarterly installments from 31 December 2020.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF INDIA	Term Loan	100.00	42.09	Repayable in 19 Quarterly installments from 30 September 2021.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF INDIA	Term Loan	300.00	164.93	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF INDIA	Term Loan	100.00	83.30	Repayable in 12 Quarterly installments from	Exclusive charge by the way of hypothecation on specific receivables of the Company.	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				31 December 2023.	Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.		
UTKARSH SMALL FINANCE BANK	Term Loan	30.00	14.17	Repayable in 36 monthly installments from 25 September 2022.	Secured by first and exclusive charge on Book Debts/ Loan assets of the Company	CARE AA-: Stable	STANDARD AND REGULAR
ADITYA BIRLA FINANCE LIMITED	Term Loan	40.00	20.00	Repayable in 12 Quarterly installments from 5 October 2022.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
BAJAJ FINANCE LIMITED	Term Loan	50.00	8.33	Repayable in 36 monthly installments from 31 October 2021.	Secured by exclusive first charge by way of hypothecation of specific book debts of the Company created out of the loan availed.	CARE AA-: Stable	STANDARD AND REGULAR
BAJAJ FINANCE LIMITED	Term Loan	74.50	37.25	Repayable in 36 monthly installments from 5 October 2022.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.	CARE AA-: Stable	STANDARD AND REGULAR
BAJAJ FINANCE LIMITED	Term Loan	80.00	66.67	Repayable in 36 monthly installme	Secured by exclusive first charge on the loan portfolio of	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				nts from 5 October 2023.	the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.		
MICRO UNITS DEVELOPMENT & REFINANCE AGENCY LIMITED	Term Loan	50.00	36.35	Repayable in 11 Quarterly installments from 10 July 2023.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
MICRO UNITS DEVELOPMENT & REFINANCE AGENCY LIMITED	Term Loan	200.00	175.00	Bullet Repayment on 11 December 2026.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	Term Loan	200.00	80.00	Repayable in 20 Quarterly installments from 30 June 2021.	Exclusive charge by way of hypothecation of the specific receivables/book debts. Liquid collateral of 10% of the sanctioned amount.	CARE AA-: Stable	STANDARD AND REGULAR
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	150.00	75.00	Repayable in 30 monthly installments	Secured by exclusive charge by way of hypothecation on	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				nts from 10 January 2023.	book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	138.00	75.70	Repayable in 31 monthly installments from 10 February 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SUNDARAM FINANCE LIMITED	Term Loan	100.00	53.53	Repayable in 36 monthly installments from 10 October 2022.	Secured by hypothecation of specific book debts created out of the loan availed.	CARE AA-: Stable	STANDARD AND REGULAR
KARUR VYSYA BANK	Term Loan	50.00	41.67	Repayable in 12 Quarterly Installments from 31 October 2023	Hypothecation on the Specific unencumbered secured standard loan receivables and book debts of the company arising from loans and advances.	CARE AA-: Stable	STANDARD AND REGULAR
NABKISAN FINANCE LIMITED	Term Loan	80.00	72.72	Repayable in 11 quarterly installments from 01 April, 2024	First and exclusive charge by way of Hypothecation on standard book debts	CARE AA-: Stable	STANDARD AND REGULAR
POONAWALLA FINCORP LIMITED	Term Loan	50.00	45.09	Repayable in 36 Monthly installme	First and exclusive charge by way of Hypothecation over the standard	CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				nts from 05 December 2023	loan receivables		
INDIAN BANK	Term Loan	75.00	71.25	Repayable in 20 Quarterly installments from 05 February 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
UCO BANK	Term Loan	200.00	187.50	Repayable in 16 Quarterly Installments from 31 march, 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	25.00	23.08	Repayable in 13 Quarterly installments from 16 March 2024 .	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
CITY UNION BANK	Term Loan	25.00	22.91	Repayable in 12 Quarterly Installments from 28 March, 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
ADITYA BIRLA FINANCE LIMITED	Term Loan	30.00	21.88	Repayable in 8	Secured by exclusive charge	CARE AA-:	STANDARD AND

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
				Quarterly installments from 31 March 2024	on the book debt and receivables of the company	Stable	REGULAR
HDFC BANK	Term Loan	90.00	84.86	Repayable in 35 monthly installments from 7 February 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	82.00	79.51	Repayable in 33 monthly installments from 10 March 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	100.00	100.00	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	118.00	118.00	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi,	CARE AA-: Stable	STANDARD AND REGULAR



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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEMULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
					Mrs. Shweta Gandhi.		
NABSAMRUDDHI FINANCE LIMITED	Term Loan	52.00	52.00	Repayable in 33 Monthly installments from 31 May 2024	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan.	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Overdraft against FD	129.85	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
AXIS BANK	Overdraft against FD	300.00	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
SOUTH INDIAN BANK	Overdraft against FD	38.00	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
TAMILNAD MERCANTILE BANK	Overdraft against FD	38.00	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
UTKARSH SMALL FINANCE BANK	Overdraft against FD	27.00	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
JANA SMALL FINANCE BANK	Overdraft against FD	57.00	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
BANK OF BARODA	Cash Credit	400.00	0.00	N.A.	Hypothecation of movable assets of the Company and goods covered under hypothecation ("HP") agreements / Loan cum HP agreements and book debts, receivables, loans and advances and entire portfolio outstanding (except specific portfolio generated from various term	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Cash Credit	145.00	130.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Cash Credit	200.00	200.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
BANK OF INDIA	Cash Credit	100.00	100.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Cash Credit	60.00	60.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
PUNJAB NATIONAL BANK	Cash Credit	250.00	175.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF	Cash	120.00	85.00	N.A.		CARE	STANDARD

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
INDIA	Credit				loans sanctioned by various banks/financial institutions on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds on some of the Company's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mrs. Shweta Kamlesh Gandhi and Legal heirs of Late Mr. Mukesh Chimanlal Gandhi.	AA-: Stable	D AND REGULAR
IDBI BANK LTD.	Cash Credit	75.00	75.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
BARODA GUJARAT GRAMIN BANK	Cash Credit	30.00	30.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
SOUTH INDIAN BANK	Cash Credit	30.00	30.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
INDIAN OVERSEAS BANK	Cash Credit	50.00	50.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
TAMILNAD MERCANTILE BANK	Cash Credit	30.00	30.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
IDFC FIRST BANK LTD	Cash Credit	50.00	0.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
INDUSIND BANK LTD	Cash Credit	150.00	149.50	N.A.		CARE AA-: Stable	STANDARD AND REGULAR

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

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, [IN CRORE])	PRINCIPAL AMOUNT OUTSTANDING (IN INR, [IN CRORE])	REPAYMENT DATE/SCHEDULE	CREDIT RATING, IF APPLICABLE
BAJAJ FINANCE LIMITED	Term Loan	25.00	25.00	Bullet Repayment on 17 August 2026.	CARE AA-: Stable

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

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

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR, [IN CROR E])	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
50, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ` 100 lakhs each	INE348L08041	67 Months	10.75%	50	20/10/2021	20/05/2027	CARE AA-; Stable	UNSECURED	N.A.
500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ` 10 lakhs each	INE348L08058	72 Months	10.75%	50	29/12/2021	29/12/2027	CARE AA-; Stable	UNSECURED	N.A.
250, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ` 10 lakhs each	INE348L08066	67 Months	10.75%	25	29/09/2022	28/04/2028	CARE AA-; Stable	UNSECURED	N.A.

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

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR, [IN CRORE])	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
3500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ` 1 lakhs each	INE348L08074	72 Months	10.75%	35	21/12/2022	21/12/2028	CARE AA-; Stable	UNSECURED	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ` 1 lakhs each	INE348L08082	67 Months	10.75%	50	10/03/2023	10/10/2028	CARE AA-; Stable	UNSECURED	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ` 1 lakhs each	INE348L08090	67 Months	10.75%	50	27/03/2023	27/10/2028	CARE AA-; Stable	UNSECURED	N.A.

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

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR, [IN CRORE])	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ` 1 lakhs each	INE348L08108	67 Months	10.75%	50	08/12/2023	08/07/2029	CARE AA-; Stable	UNSECURED	N.A.
500 rated, listed, redeemable, senior, secured, non-convertible debentures of ` 10,00,000 each	INE348L07126	24 Months	10.23%	6.25	22/06/2022	21/06/2024	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
10000 Rated Unsubordinated Secured Listed Transferable Redeemable Non-convertible debentures of 1 Lakh Each	INE348L07159	36 Months	9.75%	100	28/09/2023	28/09/2026	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
10000 Senior, secured, rated, listed,	INE348L07167	18 Months	8.60%	100	16/01/2024	16/07/2025	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothec

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

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR, [IN CRORE])	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
redeemable, taxable, non-convertible debentures.									ation charge over Assets
12500 Floating rate, Secured, Listed, Rated, Redeemable, INR denominated Non-Convertible Debentures (NCD)	INE348L07175	18 Months	9.75% (12 Months T-BILL 7.09% +2.66%)	125	21/02/2024	21/08/2025	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
20000 Rated, listed, redeemable, senior, secured non-convertible debentures	INE348L07183	48 Months	9.95% (3 Month MCLR OF Idfc Bank)	200	21/03/2024	21/03/2028	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	INE348L07142	24 MONTHS & 2 DAY	Coupon is linked to performance of Underlying / Reference Index	100	01/12/2022	03/12/2024	CARE A+; Positive	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets

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

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY	OTHER DETAILS VIZ. DETAILS
---------------	------	----------------------------	--------	--------------------	-------------------	----------------------------	---------------	---------------------	----------	----------------------------

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

		Y		(IN INR)		E					OF ISSUING AND PAYING AGENT, DETAILS OF CREDIT RATING AGENCIE S
NIL											

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

SR. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER
1	IDFC FIRST BANK LIMITED	NNB	200.00	21.25%
2	STANDARD CHARTERED BANK	PL	125.00	13.28%
3	HINDUJA LEYLAND FINANCE LIMITED	NBF	100.00	10.62%
4	A. K CAPITAL FINANCE LIMITED	CBO	38.00	4.04%
5	S K FINANCE LIMITED	CBO	27.80	2.95%
6	VIVRITI CAPITAL PRIVATE LIMITED	CBO	19.38	2.06%
7	IKF FINANCE LIMITED	CBO	15.90	1.69%
8	KAIRUS SHAVAK DADACHANJI	PL	12.15	1.29%
9.	THAKUR FININVEST PVT. LTD.	CBO	10.50	1.12%
10.	KOGTA FINANCIAL INDIA LTD	CBO	10.50	1.12%

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

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

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

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

NAME OF PARTY (IN CASE OF FACILITY)/ NAME OF INSTRUMENT	TYPE OF FACILITY / INSTRUMENT	AMOUNT SANCTIONED/ ISSUED	PRINCIPAL AMOUNT OUTSTANDING	DATE OF REPAYMENT/ SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
NIL							

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

Particulars	Amount (Rs. in Crs.)
I) Guarantees given on behalf of MAS Rural Housing and Mortgage Finance Limited:	
<b>a) To banks</b>	
Amount of guarantees Rs. 1,000 lakhs	
Amount of loans outstanding	<b>0.00</b>
<b>b) To National Housing Bank</b>	
Amount of guarantees Rs. 500 lakhs	
Amount of loan outstanding	<b>0.46</b>

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

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

NIL

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

S. NO.	PARTICULARS OF DISCLOSURE	DETAILS
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by issuer	Lending Policy: Please refer Section 10.  Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.: Please refer Section 10.  Classification of loans into several maturity



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

		<p><b>profile denomination:</b> Please refer Section 10.</p> <p><b>Aggregated exposure to top 20 borrowers:</b> Please refer Section 10.</p> <p><b>Details of loans, overdue and classified as Non performing assets (NPA):</b> Please refer Section 10.</p>
2.	<b>Details of borrowings granted by issuer</b>	<p><b>Portfolio Summary of borrowings made by issuer:</b> Please refer Section 10.</p> <p><b>Quantum and percentage of Secured vs. Unsecured borrowings:</b> Please refer Section 10.</p>
3.	<b>Details of change in shareholding</b>	<b>Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India:</b> Please refer Section 10.
4.	<b>Disclosure of Assets under management</b>	<b>Segment wise break up and type of loans:</b> Please refer Section 10.
5.	<b>Details of borrowers</b>	<b>Geographical location wise:</b> Please refer Section 10.
6.	<b>Details of Gross NPA</b>	<b>Segment wise:</b> Please refer Section 10.
7.	<b>Details of Assets and Liabilities</b>	<b>Residual maturity profile wise into several bucket:</b> Please refer Section 10.
8.	<b>Additional details of loans made by, Housing Finance Company</b>	N.A.
9.	<b>Disclosure of latest ALM statements to stock exchange</b>	Please refer Section 10.

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

NIL for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024, and the current Financial Year.

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

NIL

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

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

NIL for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024.

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

NIL for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024, and the current Financial Year.

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

There is no pending litigation involving the Issuer, promoters, directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in any tranche/series of Debentures.

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

NIL for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024, and the current Financial Year.

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

NIL

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

**List of related parties and relationships:**

Sr. No.	Nature of relationship	
1	Subsidiary	MAS Rural Housing & Mortgage Finance Limited MASFIN Insurance Broking Private Limited
2	Key management personnel ("KMP") (where there are transactions)	Mr. Kamlesh C. Gandhi (Chairman and managing director) Mrs. Darshana S. Pandya (Director and chief executive officer) Mr. Ankit Jain (Chief financial officer) Mr. Balabhaskaran Nair (Independent director) (retired w.e.f 31 March 2024) Mr. Umesh Shah (Independent director) Mr. Chetanbhai Shah (Independent director) (retired w.e.f 31 March 2024) Mr. Narayanan Sadanandan (appointed w.e.f 21 June 2023) Mrs. Daksha Shah (Independent director)
3	Other related parties (where there are transactions)	Prarthna Marketing Private Limited Anamaya Capital LLP

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

	Mr. Kamlesh C. Gandhi (As Executor of will of Late Mr. Mukesh C. Gandhi, relative of KMP)
	Mrs. Shweta K. Gandhi (relative of KMP)
	Mr. Dhvanil K. Gandhi (relative of KMP)
	Mr. Saumil D. Pandya (relative of KMP)
	Ms. Dhriti K. Gandhi (relative of KMP)
	Umesh Rajanikant Shah HUF (relative of KMP)
	Pauravi Umesh Shah (relative of KMP)

<b>Transactions with related parties are as follows:</b>				
	<b>Financial Year ending 31 March 2025 (Current Year)</b>			
The details of the related party transactions for the current Financial Year have not yet been determined as on date, and will be disclosed to BSE in accordance with the SEBI LODR Regulations.]				
	<b>Financial Year ended 31 March 2024</b>			
	<b>Subsidiary</b>	<b>Key management personnel</b>	<b>Other related parties</b>	<b>Total</b>
Rent income	0.10	-	-	0.10
Net recovery charges received	0.01	-	-	0.01
Expenditure reimbursed	1.04	-	-	1.04
Remittances of collection received on behalf of	-	-	-	-
Cross Charges Payment for professional services	0.13	-	-	0.13
Remuneration (including bonus) (Net of Cross Charges)	-	7.19	1.22	8.41
Dividend received	1.26	-	-	1.26
Dividend paid	-	3.09	16.48	19.57
Investment	15.00	-	-	15.00
Sitting fees	-	0.34	-	0.34
	<b>Financial Year ended 31 March 2023</b>			
	<b>Subsidiary</b>	<b>Key management personnel</b>	<b>Other related parties</b>	<b>Total</b>

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

		<b>nnel</b>		
Rent income	0.10	-	-	0.10
Net recovery charges received	0.02	-	-	0.02
Expenditure reimbursed	*	-	-	-
Remittances of collection received on behalf of	0.10	-	-	0.10
Cross Charges Payment for professional services	0.13	-	-	0.13
Remuneration (including bonus) (Net of Cross Charges)	-	5.74	0.95	6.69
Dividend received	1.12	-	-	1.12
Dividend paid	-	2.26	12.06	14.32
Investment	0.35	-	-	0.35
Sitting fees	-	0.09	-	0.09
	<b>Financial Year ended 31 March 2022</b>			
	<b>Subsidiary</b>	<b>Key management personnel</b>	<b>Other related parties</b>	<b>Total</b>
Rent income	0.10	-	-	0.10
Recovery contract charges received	0.03	-	-	0.03
Expenditure reimbursed	9.80	-	-	9.80
Remittances of collection received on behalf of	0.60	-	-	0.60
Remuneration (including bonus)	-	4.15	0.79	4.94
Dividend received	0.66	-	-	0.66
Dividend paid	-	6.18	4.90	11.08
Investment	10.00	-	-	10.00
Sitting fees	-	0.08	-	0.08

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

* Represents amount less than ` 50,000				
Financial guarantee commission income amounts to less than ` 50,000 during the year (31 March 2023: ` 0.01 Crore & 31 March 2022: ` 0.01 Crore) on account of fair valuation of corporate financial guarantee given to bank on behalf of subsidiary.				

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

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
To be set out in the Key Information Document for the relevant issuance of Debentures.			

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

Please refer Section 10.

- 6.28 **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.**

PARTICULARS	REFERENCING
Directors	To be set out in the Key Information Document for the relevant issuance of Debentures.
Auditors	To be set out in the Key Information Document for the relevant issuance of Debentures.
Bankers to issue	To be set out in the Key Information Document for the relevant issuance of Debentures.
Trustees	To be set out in the Key Information Document for the relevant issuance of Debentures.
Solicitors /Advocates	To be set out in the Key Information Document for the relevant issuance of Debentures.
Legal Advisors	To be set out in the Key Information Document for the relevant issuance of Debentures.
Lead Manager	To be set out in the Key Information Document for the relevant issuance of Debentures.
Registrar	To be set out in the Key Information Document for the relevant issuance of Debentures.
Lenders of the Issuer	To be set out in the Key Information Document for the relevant issuance of Debentures.
Experts	To be set out in the Key Information Document for the relevant issuance of Debentures.

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

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

The details of the Debenture Trustee and the consent letter from Debenture Trustee shall be set out in the Key Information Document for the relevant issuance of Debentures.

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

- 6.31 **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:*** To be set out in the Key Information Document for the relevant issuance of Debentures.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:*** Please refer Section 9 and the Key Information Document for the relevant issuance of Debentures.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:*** To be set out in the Key Information Document for the relevant issuance of Debentures.

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

(a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**

(i) ***Name of the bank declaring as a wilful defaulter:*** NIL

(ii) ***The year in which it was declared as a wilful defaulter:*** NIL

(iii) ***Outstanding amount when declared as a wilful defaulter:*** NIL

(iv) ***Name of the entity declared as a wilful defaulter:*** NIL

(v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** NIL

(vi) ***Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:*** NIL

(vii) ***Any other disclosure as specified by the Board:*** NIL

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:** NIL

- 6.33 **Undertaking by the Issuer:** Please refer Section 7.1 and the Key Information Document for the relevant issuance of Debentures.

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

6.34 **Risk Factors:** Please refer Section 4 and the Key Information Document for the relevant issuance of Debentures.

6.35 **Attestation by Directors:** Please refer Section 7.3 and the Key Information Document for the relevant issuance of Debentures.

6.36 **Other details:**

(a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:***

(i) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture) Rules, 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("**DRR**") in case of privately placed debentures.

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

(iii) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee.

(iv) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

(b) ***Issue/instrument specific regulations - relevant details (Companies Act, 2013, guidelines issued by the Reserve Bank of India, etc.):***

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.

(c) ***Default in Payment:***

Please refer the sub-sections named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8.1 (*Summary Terms*).

To be more particularly set out in the Key Information Document for the relevant issuance of Debentures.

(d) ***Delay in Listing:***

Please refer the section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 8.1 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 8.1 (*Summary Terms*) in respect of the default interest in the event of delay in listing.

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

To be more particularly set out in the Key Information Document for the relevant issuance of Debentures.

- (e) **Delay in allotment of securities:**
- (i) The Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
  - (ii) If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
  - (iii) If the Company fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.
- (f) **Issue details:** Please refer Section 8.
- (g) **Application process:** The application process for the Issue is as provided in Section 9 of this General Information Document read with the Key Information Document for the relevant issuance of Debentures.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 shall be set out in the Key Information Document for the relevant issuance of Debentures.
- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** To be set out in the Key Information Document for the relevant issuance of Debentures.

#### 6.37 Other matters and reports

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**
- (i) in the purchase of any business; or
  - (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,
- the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -
- (A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and



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

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

- (i) the names, addresses, descriptions and occupations of the vendors;**
- (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (iii) the nature of the title or interest in such property proposed to be acquired by the company; and**
- (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

(d) **The said report shall:**

- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 6.37(c)(ii) above.**

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

**Lending:**

MAS FINANCIAL SERVICES LIMITED (MAS) is a listed specialized retail financing ND-SI-NBFC in business for over two decades. The Company focuses on Financial Inclusion of unserved and underserved customers by providing finance to middle and lower income group through a range of products - Micro Enterprise loans (ME), Small and Medium Enterprise loans (SME), Two Wheeler Loans, Commercial Vehicle loans and Salaried Personal loan through its own branches as well as through its partnership with small NBFCs and NBFC-MFIs.

Please refer Section 10.1 below for the lending policy of the Issuer.

**Borrowing:**

Company is having well diversified lender base. The Company borrows funds from Banks (PSU/PVT), DFIs, AIFs, MFs, FIs, SFBs, NBFCs etc by way of various instruments like term loan, working capital loan, NCD, CPs, DA, PTC etc based on the Company's onward lending projections. The terms vary based on the type of the instruments, external and internal rating, tenure etc.

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

NIL

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

The contracts and documents that are material in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures shall be set out in the Key Information Document for the relevant issuance of Debentures. Such material contracts

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

may be inspected at the registered office of the Company between 10.00 am to 4.00 pm on Business Days.

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

Please refer the audit report for the Financial Year ended March 31, 2021, the audit report for the Financial Year ended March 31, 2022, the audit report for the Financial Year ended March 31, 2023, and the audit report for the Financial Year ended March 31, 2024, which sets out the details of the related party transactions entered into by the Issuer.

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

NIL for the Financial Years ended March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024.

- (j) **The details of:**

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

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

None for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024.

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

None for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024, and the current Financial Year.

6.38 **Summary Terms:** Please refer Section 8.1.

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

## **SECTION 7: UNDERTAKINGS AND DISCLOSURES BY THE ISSUER AND DIRECTORS**

### **7.1 UNDERTAKING BY THE ISSUER**

- (a) Investors are advised to read the risk factors (set out in Section 4) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' given on the section 'General Risks'.

- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document/General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the issue document/General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this issue document/General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

### **7.2 UNDERTAKING ON SECURITY**

- (a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
- (b) The assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

### **7.3 ATTESTATION BY DIRECTORS**

The directors of the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules 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 offer shall be used only for the purposes and objects indicated in the issue document/General Information Document.

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

- (d) Whatever is stated in this form/General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form/General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

On behalf of the directors of the Issuer:

---

Name: Riddhi Bhayani  
Designation: Company Secretary & CCO

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

## SECTION 8: TERMS OF THE ISSUE

### 8.1 SUMMARY TERMS

<b>Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Issuer</b>	MAS Financial Services Limited
<b>Type of Instrument</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Nature of Instrument (Secured or Unsecured)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Seniority (Senior or Subordinated)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Eligible Investors</b>	As specified in Section 9.15 ( <i>Eligible Investors</i> ) read with the relevant Key Disclosure Document.
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	<p>In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures:</p> <p>(a) the Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("<b>Listing Period</b>");</p> <p>(b) the Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE; and</p> <p>(c) in the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate in respect of the Debentures set out in the Key Information Document for the relevant issuance of Debentures from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
<b>Rating of the Instrument</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Issue Size</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Minimum Subscription</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Option to retain oversubscription (Amount)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.

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

<b>disclosures shall be made in the following format:</b>	
<b>Details of the utilization of the Proceeds</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Coupon/Dividend Rate</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Step Up/Step Down Coupon Rate</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Coupon/Dividend Payment Frequency</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Coupon/Dividend Payment Dates</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Cumulative / non cumulative, in case of dividend</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Coupon Type (Fixed, floating or other structure)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Day Count Basis (Actual/Actual)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Interest on Application Money</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Default Interest Rate</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Tenor</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Redemption Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Redemption Amount</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Redemption Premium/Discount</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Issue Price</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Discount at which security is issued and the effective yield as result of such discount</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Put Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Put Price</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Call Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Call Price</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.

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

<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Face Value</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Minimum subscription amount and in multiples thereafter</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Issue Timing</b>	
<b>1. Issue Opening Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>2. Issue Closing Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>3. Date of earliest closing of the issue, if any.</b>	N.A.
<b>4. Pay-in Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>5. Deemed Date of Allotment</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Settlement Mode of the Instrument</b>	Please refer Section 9 below along with the Key Information Document for the relevant issuance of Debentures.
<b>Depository</b>	NSDL and CDSL
<b>Disclosure of Interest/Dividend/ redemption dates</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Record Date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed</b>	<p>I. <b>SECURITY</b></p> <p>To be set out in the Key Information Document for the relevant issuance of Debentures.</p> <p>II. <b>SPECIFIC DISCLOSURES</b></p> <p>(a) <b>Type of security:</b> To be set out in the Key Information Document for the relevant issuance of Debentures.</p> <p>(b) <b>Type of charge:</b> To be set out in the Key Information Document for the relevant issuance of Debentures.</p> <p>(c) <b>Date of creation of security/ likely date of creation of security:</b> To be set out in the Key Information Document for the relevant issuance of Debentures.</p> <p>(d) <b>Minimum security cover:</b> To be set out in the Key Information</p>



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

<p><b>in the General Information Document</b></p>	<p>Document for the relevant issuance of Debentures.</p> <p>(e) <b>Revaluation:</b> To be set out in the Key Information Document for the relevant issuance of Debentures.</p> <p>(f) <b>Replacement of security:</b> To be set out in the Key Information Document for the relevant issuance of Debentures.</p> <p>(g) <b>Interest over and above the coupon rate:</b> To be set out in the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Transaction Documents</b></p>	<p>means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the transaction documents executed for the relevant issuance of Debentures (including without limitation, the Debenture Trust Deed, the Debenture Trustee Agreement, the Debt Disclosure Documents, and any other document that may be designated as a Transaction Document by the Debenture Trustee), and "Transaction Document" means any of them.</p>
<p><b>Conditions precedent to Disbursement</b></p>	<p>To be set out in the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Conditions Subsequent to Disbursement</b></p>	<p>To be set out in the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b></p>	<p>Please refer Section 8.2.6 below.</p>
<p><b>Creation of recovery expense fund</b></p>	<p>The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular.</p>
<p><b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b></p>	<p>Please refer sections named "<i>Default Interest Rate</i>" and the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Provisions related to Cross Default</b></p>	<p>To be set out in the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Roles and Responsibilities of the Debenture Trustee</b></p>	<p>To be set out in the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Risk factors pertaining to the issue</b></p>	<p>Please refer Section 4 (<i>Risk Factors</i>).</p>
<p><b>Governing Law &amp; Jurisdiction</b></p>	<p>To be set out in the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Business Day Convention</b></p>	<p>To be set out in the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Additional Disclosures (Security Creation)</b></p>	<p>To be set out in the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Additional Disclosures (Default in Payment)</b></p>	<p>To be set out in the Key Information Document for the relevant issuance of Debentures.</p>
<p><b>Additional Disclosures (Delay in Listing)</b></p>	<p>In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, if there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate in respect of the Debentures set out in the Key Information Document for the relevant issuance</p>

	of Debentures from the Deemed Date of Allotment until the listing of the Debentures is completed.
--	---

**Note:**

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

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

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

*d. The issuer shall provide granular disclosures in their General 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".*

**8.2 TERMS OF THE TRANSACTION DOCUMENTS**

**8.2.1. Representations and Warranties of the Issuer**

To be set out in the Key Information Document for the relevant issuance of Debentures.

**8.2.2. Financial Covenants**

To be set out in the Key Information Document for the relevant issuance of Debentures.

**8.2.3. Reporting Covenants**

To be set out in the Key Information Document for the relevant issuance of Debentures.

**8.2.4. Affirmative Covenants**

To be set out in the Key Information Document for the relevant issuance of Debentures.

**8.2.5. Negative Covenants**

To be set out in the Key Information Document for the relevant issuance of Debentures.

**8.2.6. Events of Default**

**8.2.6.1. Consequences and Remedies of an Event of Default**

To be set out in the Key Information Document for the relevant issuance of Debentures.

**8.2.6.2. Events of Default**

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

**8.2.7. *Listing and Monitoring Requirements***

To be set out in the Key Information Document for the relevant issuance of Debentures.

## **SECTION 9: 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 this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents. The details of the application process set out in this Section 9 are applicable for each issuance of a tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, and shall be read with the relevant Key Information Document.

### **9.1 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/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### **9.2 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.

### **9.3 Debenture Trustee for the Debenture Holder(s)**

The Issuer has appointed the Debenture Trustee to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend 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 coupon 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

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

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.

#### 9.4 **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.

#### 9.5 **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.

#### 9.6 **Modification of Debentures**

Any Transaction Document may be modified or amended in accordance with the terms of the relevant Transaction Documents.

#### 9.7 **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.

#### 9.8 **Notices**

Any notice, in respect of the Debentures, may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

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

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

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

<b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Interest Rate Parameter</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Bid opening and closing date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Minimum Bid Lot</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Manner of bidding in the Issue</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Manner of allotment in the Issue</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Manner of settlement in the Issue</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Settlement Cycle</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Bid Start Time and End Time</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Pay-in date</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.
<b>Anchor Portion Details (if any)</b>	To be set out in the Key Information Document for the relevant issuance of Debentures.

**Process flow of settlement:**

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

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

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.

**9.10 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

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

duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

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

#### 9.12 Fictitious Applications

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

#### 9.13 Basis of Allotment

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

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

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

#### 9.14 Payment Instructions

The Application Form should be submitted directly. The entire amount in respect of the Debentures is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 9.9 above.

#### 9.15 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the categories of Investors set out in the Key Information Document for the relevant issuance of Debentures ("**Eligible Investors**"), when specifically

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

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.

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 Placement Memorandum on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Placement Memorandum 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.

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

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

#### **9.17 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.



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

- (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.

#### 9.18 **Depository Arrangements**

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

#### 9.19 **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.

#### 9.20 **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(s) and the tax exemption certificate/document of the Investor(s), if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

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

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

specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### 9.21 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

#### 9.22 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)

#### 9.23 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.

#### 9.24 Succession

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

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

#### 9.25 Mode of Payment

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

#### 9.26 Effect of Holidays

Please refer Section 8.1 (*Summary Terms*).

#### 9.27 Tax Deduction at Source

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

#### 9.28 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 the timelines prescribed under the SEBI Listing Timelines Requirements.

#### 9.29 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investors from the specified Deemed Date of Allotment. The Deemed Date of Allotment will be set out in the Key Information Document for the relevant issuance of Debentures.

#### 9.30 Record Date

The Record Date will be set out in the Key Information Document for the relevant issuance of Debentures.

#### 9.31 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.

#### 9.32 Interest on Application Money

Please refer Section 8.1 (*Summary Terms*).

#### 9.33 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.

#### 9.34 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/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/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 this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information,**

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

**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.**

## SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

### 10.1 Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

#### 10.1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections:

#### Financing Products

The Issuer's products include:

#### **Micro-Enterprise Loans**

The Issuer's Micro Enterprise Loans promote financial inclusion by providing access to formal credit for small businesses that are underserved by traditional banks. The Issuer provides loans up to ₹ 25,00,000 to customers, up to 120 months of loan tenure, who primarily include retailers, traders, small manufacturers and service providers. Micro-enterprise loans disbursed are majorly unsecured.

The Issuer provides two categories of micro-enterprise loans:

Product	Loan Amount	Tenure Range	Remarks
Micro Enterprise Loan	Up to ₹ 0.50 million	Up to 60 Months	<ul style="list-style-type: none"><li>Guarantee from government recognised entities such as CGTMSE or CGFMU etc., (wherever it is qualified).</li><li>Personal Guarantees preferably from all the promoters and critical shareholders</li></ul>
Mortgage backed – MEL	Up to ₹ 2.5 million	Up to 120 Months	<ul style="list-style-type: none"><li>Mortgage of immovable property</li><li>Personal Guarantees preferably from all the promoters and critical shareholders</li></ul>

#### *Credit assessment process and approval criteria*

The Issuer sources customers through various routes including the Issuer's sales team, referrals and other intermediaries (such as DSAs). Such information is processed into the Issuer's system and a credit officer initiates the process via site visit, assessing the collateral offered and repayment capabilities. A cash flow assessment is conducted on the basis of various business and financial documents. The Issuer's appraisal officer verifies all the documents such as bills of purchase and sale, stock registers, cash books, fuel, and energy consumption bills to assess the turnover and margins of a customer's business and their repayment capability. The Issuer also conducts credit bureau checks and assess the value of the collateral. Further, the Issuer's process involves use of various APIs for validating the information and the disbursement is only sanctioned after the approval of central authority.

#### **SME Loans**

The Issuer offers loans to small and medium-sized businesses focused on manufacturing, retail and wholesale traders and service industry along with range of financing solutions, including term loans, equipment financing, and working capital loans, designed to support SMEs at various stages of their business lifecycle

The Issuer provides the following categories of SME loans:

Product	Loan Amount	Tenure Range	Security Type
Business Loan	Up to ₹ 20 million	Up to 48 months	<ul style="list-style-type: none"><li>Hypothecation on current assets</li><li>Guarantee from government recognised entities such as CGTMSE</li></ul>

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

Product	Loan Amount	Tenure Range	Security Type
			<ul style="list-style-type: none"> <li>or CGFMU etc.</li> <li>Personal Guarantees from all the promoters and critical shareholders</li> </ul>
Business Loan (Big Ticket)	Up to ₹ 50 million	Up to 180 months	<ul style="list-style-type: none"> <li>Mortgage of Immovable Property</li> <li>Personal Guarantees preferably from all the promoters and critical shareholders</li> </ul>
Machinery Loan	Up to ₹ 15 million	Up to 48 months	<ul style="list-style-type: none"> <li>Hypothecation of Machinery purchased.</li> <li>Guarantee from government recognised entities such as CGTMSE or CGFMU etc.</li> <li>Personal Guarantees preferably from all the promoters and critical shareholders</li> </ul>
Supply Chain Financing	Limit up to ₹ 200 million	Revolving facility for 12 months	<ul style="list-style-type: none"> <li>Control over the cash flows</li> <li>Personal Guarantees preferably from all the promoters and critical shareholders</li> </ul>

#### *Credit assessment process and approval criteria for working capital loans*

The Issuer undertakes various assessments pertaining to the credit norms such as a minimum period of business operations, certain financial performance parameters, and credit history. The Issuer's SME team comprising of sales/customer relationship, credit, operations, and audit departments work hand in hand for completing the full assessment and providing the right product from the portfolio of the Issuer. The Issuer offers business loans, machinery loans, and supply chain financing to the borrower. The Issuer has its own loan origination system which is plugged in with various APIs to help us validate the data of the borrower. Further while assessing the cash flows and the income statements of the borrower process it through various sets of data points such as GST, financials, banking, etc. based on the program, loan requirement and the collateral available. Further the Issuer also evaluates the KYCs, credit bureau, customer profiling, business premises and overall operations of the borrowers.

#### **Two-wheeler Loans**

The Issuer's customers in this segment typically include salaried and self-employed individuals in rural and semi urban areas. Further, the Issuer also enters into arrangements with franchisee and dealers to offer the Issuer's financial products to their potential customers, locally or nationwide, as the case may be.

The Issuer provides the following categories of two-wheeler loans:

Product	Loan Amount	Tenure Range	Remarks
Affordable two-wheeler	Up to ₹ 0.15 million	Up to 36 Months	<ul style="list-style-type: none"> <li>Hypothecation of two-wheeler</li> </ul>
Premium two-wheeler	Up to ₹ 0.2 million	Up to 36 Months	<ul style="list-style-type: none"> <li>Hypothecation of two-wheeler</li> </ul>

#### *Credit assessment process and approval criteria*

At the time of sourcing a customer, the Issuer assesses the customer based on several parameters including KYC norms, credit bureau, income details, vehicle to be purchased, and field investigation (if required). Other details are processed through the Issuer's APIs and telephonic personal discussion of credit with the customer. The Issuer's credit team evaluates the borrower's profile based on the Issuer's credit policy. The credit team evaluates the customer based on the Issuer's defined credit policy. The Issuer's defined grids for all the eligible vehicles against which the Issuer offers loans are based on the model, brand, and LTV.

#### **Commercial Vehicle Loans**

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

The Issuer offers loans for the purchase of second-hand commercial vehicle & used cars under the variety of loans to finance the purchase of new, pre-owned passenger and commercial vehicles, including three-wheeler and four wheeler vehicles.

The Issuer provides the following categories of commercial vehicle loans:

Product	Loan Amount	Tenure Range	Remarks
LCV	Up to ₹ 1.5 million	Up to 60 Month	<ul style="list-style-type: none"> <li>• Purchase of vehicle or pre-owned vehicle</li> <li>• Residual usage life of vehicle minimum 5 years</li> <li>• Hypothecation of vehicle is must.</li> <li>• Insurance of vehicle is must</li> </ul>
MUV	Up to ₹ 1 million	Up to 60 Month	
HCV	Up to ₹ 1.5 million	Up to 60 Month	
SCV	Up to ₹ 1 million	Up to 60 Month	
Three-Wheelers	Up to ₹ 0.50 million	Up to 36 Month	
Used Car	Up to ₹ 1 million	Up to 48 Month	
New Car	Up to ₹ 1 million	Up to 60 Month	

#### *Credit assessment process and approval criteria*

Applicants are assessed on several parameters including vehicle type, experience in transportation, repayment track record (if available) and age and usage of vehicle. Further, the Issuer's investigation officer also confirms the accuracy of the information on a loan application by visiting the applicant's residence, office or business premises and for preparing a profile report. The Issuer's credit team also verifies the applicant's credit history through a credit bureau check. Preference is given to borrower with vehicles loans with collateral, vehicle with high operating efficiency along with low maintenance costs, easy serviceability and strong secondary market value. The Issuer categorizes vehicle manufacturers and vehicle models on the basis of such criteria and centrally approve them for the funding of their vehicles. The Issuer also evaluates the vehicles' value through the Issuer's sales personnel, internal valuation grid or Insurance Regulatory and Development Authority ("IRDA") licensed valuers.

#### **Salaried Personal Loans**

Under this segment, the Issuer targets customers that do not have easy access to banks or other modes of financing for immediate short- or medium-term funding requirements. Customers typically seek such loans for medical treatment, education and weddings. The Issuer's team reach out directly to such customers and visit them at their doorstep to carry out loan origination and credit evaluation.

#### *Credit assessment process and approval criteria*

For customers under this segment, the Issuer caters to salaried individuals having prior work experience. The Issuer conducts various check including KYC verification, number of years of experience, stability in the job and residence, monthly salary post deductions of all the current obligations, past conduct with all the lenders, historical performance of the personal loan, and the frequency with which personal loans have been taken. Further the Issuer also ensures that net monthly income of the borrower is sufficient to serve the EMIs and the loan being availed for permissible purposes only and would not be misappropriated.

#### **Housing Loans**

The Issuer provides housing finance loans through the Issuer's subsidiary, MRHMFL, which is registered as a non-deposit accepting HFC with the National Housing Bank. The Issuer grants housing finance loans for buying, renovating, extending, and improving homes. As on March 31, 2024, MRHMFL operates through 85 branches. The Issuer's housing finance business caters primarily to middle-income customers in semi-urban locations, targeting prospective homeowners from rural and tier II and tier III cities.

#### *Credit assessment process and approval criteria*

As part of the Issuer's credit assessment process, the Issuer conducts credit bureau, internal de-duplication

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

and other database checks on the applicant, co-applicant and guarantor to ensure that none of them are defaulters with any bank or financial institution including site visit and interviews. The Issuer's credit officer may additionally require a guarantor or co-applicant based on his assessment of the applicant's profile. The maximum allowed LTV for housing is according to NHB norms. For loans extended to developers for affordable housing projects, the applicant is required to have specific minimum project size completion and operating experience with ownership of residential or office property. The proposed project is required to have positive cash flows and all relevant permissions. Prior to disbursement, certain percentage of total proposed units are required to be pre-booked. The Issuer collects historical financial statements and income tax returns of the applicant and partners, as applicable and last six months bank statements of all bank accounts. The Issuer also collects KYC and other relevant documents, conduct credit bureau, internal de-duplication and market reference checks along with site visits.

## **Organizational Network and Customer Origination**

### ***Organisational Network***

As of March 31, 2024, the Issuer had over 12,000 Customer Locations in Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, Uttarakhand, Chattisgarh, Haryana, Punjab, Telangana and Tamil Nadu and the NCT of Delhi served through the Issuer's 252 branches (Consolidated). The Issuer's organisation network is monitored by the Issuer's head office in Ahmedabad, Gujarat.

### ***Customer Origination***

#### ***(a) Through Direct Retail Channel***

Customer origination is primarily through the Issuer's sales team. They inform the Issuer's target customers on the Issuer's various product offerings to enable it to generate leads which are then followed until disbursement. The Issuer has entered into commercial arrangements with an adequate number of sourcing intermediaries, including commission based DSAs and revenue sharing arrangements with various dealers and distributors where part of the loan default is guaranteed by such sourcing partners. In accordance with the Issuer's arrangements with these sourcing partners, they are required to conduct a preliminary assessment of the applicant based on pre-determined criteria provided by it. The applications that fulfil the pre-determined criteria are forwarded to it with a letter of recommendation from the respective sourcing partner. The sourcing partner is also required to collect all necessary supporting documents for the application and applicable margin money. As of March 31, 2024, the Issuer had 185 such sourcing intermediaries for the Issuer's two-wheeler loan segment and 365 such sourcing intermediaries for the Issuer's Commercial Vehicle loan segment. As of March 31, 2024, the Issuer had entered into arrangements with 113 sourcing intermediaries for the Issuer's housing loan segment, who typically are affordable housing project developers and property agents. The Issuer's arrangements with these sourcing intermediaries are non-exclusive and beneficial in furthering the business objectives of all parties involved. In addition, the Issuer's sales and marketing personnel are also situated at Commercial Vehicle and two-wheeler dealer locations.

#### ***(b) Loans to MFIs, HFCs and other NBFCs***

The Issuer leverages its in-depth market knowledge and experience to identify other financial institutions focused on similar sectors and currently has more than 180 relationships, with different product and geographical niche expertise, spread across the length and breadth of the country. The Issuer extends loans to MFIs, NBFCs and HFCs with their respective portfolio of receivables as collateral. These financial institutions are focused on markets similar to ours, enabling it to expand the Issuer's geographic presence. As of March 31, 2024 the Issuer had 183 such institutional borrowers. The Issuer leverages its extensive experience in the financial services sector to assist them in areas such as credit policy, risk management, product development, capital structure, asset liability management, corporate governance and best market practices. The Issuer has developed strategic relationships with these institutions based on the Issuer's long-term association with them.



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

The Issuer generally enters into non-exclusive long-term relationships with these financial institutions. The Issuer extends term loans with tenures tailored for specific product segments ranging upto 84 months. The rate of interest is determined at the time of sanction of the loan based on profitability of the applicant, existing relationship and synergy with the Issuer's business. Typically, a portion of their receivables and book debts are hypothecated to it (providing coverage of at least 100% of the outstanding loan amount). The Issuer has introduced stringent credit checks for such underlying loan portfolio, including inspection of the hypothecated loan portfolio to ensure it meets agreed credit policies, and replacement of any sub-standard underlying asset. The Issuer monitors the quality of such hypothecated loan portfolio. In accordance with the Issuer's arrangements with these institutional borrowers, the Issuer obtains a list of underlying portfolio of receivables within periods stipulated in the sanction letter. If any of these underlying assets turns sub-standard, they are required to be replaced with standard assets. This arrangement is to ensure that these assets are always standard in nature for various facilities that may be extended. Personal guarantees from promoters/directors are also a preferred form of security for these transactions. In addition, as agreed at the time of sanction, an agreed percentage of the loan amount is maintained as cash reserves or a specific amount is placed as a security deposit by these institutions. The Issuer also obtains demand promissory notes, letters of continuity and waiver letter as collateral security.

#### *Credit policies for loans to MFIs, HFCs and other NBFCs*

The Issuer adheres to stringent credit policies while extending loans to NBFCs, MFIs and HFCs. The Issuer's loan policy requires that the financial institution must have been in existence for a minimum of one year. The Issuer undertakes due diligence and analyse audited balance sheets for three years, verify bank account statements for previous six months and examine credit history. The Issuer analyses their systems, operations, credit processes and policies. The Issuer also analyses their portfolio at risk and NPA details, and obtain an internal de-duplication report. The Issuer's credit policy mandates that each borrower meets certain critical ratios and their cash flows, credit history and internal de-duplications are positive. The Issuer also conducts an overdue analysis, site verification, market reference checks and interviews. The borrower is preferred to be profitable on a regular basis. The products they offer should be satisfactory, viable and consistent with the products offered by it. The NBFC partner will be onboarded only if it reasonably passes the credit policy criteria with credit committee.

The Issuer's credit analysis is a three-tier process starting with pre-engagement due diligence followed by transactional level due diligence and monitoring level due diligence. Pre-engagement due diligence is the first-tier test among three tiers. In second tier credit policy covers each of the above parameters in detail along with critical ratios. The Issuer's loan policy mandates that the concerned financial institution must have been in existence for a minimum of one year. The Issuer undertakes on-site due diligence and analyse audited balance sheets and conduct a comparative analysis of the same, along with verifying bank account statements for previous six month and examine credit history.

Periodic deep diving serves the purpose of third tier credit analysis. This includes taking periodic review of market reference, portfolio quality, continuous screening of system and operations, regulatory compliance and development.

#### **Loan Administration and Disbursement**

The Issuer's loan administration process is documented and centralized to ensure operational efficiency. The branch credit officers evaluates a loan proposal based on recommendations from the branch relationship team and supporting documentation. In addition, the Issuer's branch credit officers also consider other factors in the approval process such as site visit reports, details gathered from interviews, length of residence, past repayment record, and income sources. The branch credit officers recommends the approval of the application to the Issuer's Central Processing Unit if the proposal meets the criteria established for approval. The applicant is intimated of the outcome of the approval process. If approved, the applicant is provided details of the loan amount, terms and conditions of such financing, including the rate of interest and the application of interest during the tenure of the loan. The borrower is required to execute a standard set of agreement depending on the product.

#### **Loan Monitoring**

The Issuer identifies the Issuer's customers with a unique identification number and can track loan repayment of the Issuer's customers, on a monthly basis, based on outstanding tenure of loans, number of instalments due and defaults, if any. The Issuer's Central Processing Unit monitors compliance with terms and conditions of credit facilities. A complete set of documents are stored at the central office which is controlled and monitored by a warehouse-in-charge. Accounts of borrowers with larger exposure are specifically reviewed every quarter by the Risk Management Committee. Delinquent borrowers are under constant scrutiny and follow-up by the collection team. The Issuer's close monitoring and endeavours to improve debt servicing methods enable it to maintain low NPA ratios.

### **Collection**

The Issuer's collection procedures are primarily non-cash processes, either through the NACH or direct debit system to ensure ease of monitoring financial transactions. Through a customer's unique identification number the Issuer is able to track and process all payments through these non-cash methods. On the due date of each monthly instalment, the Issuer sends the NACH or direct debit mandates to the banks. Default, if any, is intimated to the recovery team which does a field-level follow up and collection. The Issuer's collection mechanism is built around maintaining customer relationships and adequate care is taken to ensure timely repayment while maintaining cordial relationships. The Issuer is, in certain cases, able to manage defaults through financial counselling and support. Any further failure to collect is reported to the Issuer's legal team which initiates legal action for the seizure of collateral for recovery of dues.

### **Loan Recovery**

The Issuer tracks loan repayment schedules of the Issuer's customers regularly based on the outstanding tenure of the loans, the number of instalments due and the conduct of account.

### **Treasury Operations**

The Issuer's treasury operations help it meet the Issuer's funding requirements and manage short-term surpluses. The Issuer is well-capitalised with diversified sources of capital. The Issuer has a dedicated resource mobilization team that helps it meet the Issuer's funding requirements, minimize the cost of its borrowings, diversify the sources of its funds, manage interest rate risk and invest surplus funds. The Issuer's fund requirements are predominantly sourced through term loans, assignment, co-lending or securitization of portfolio to banks and financial institutions, commercial papers, and non-convertible debentures. The Issuer's finance team undertakes liquidity management by seeking to maintain an optimum level of liquidity and complying with the RBI's requirements for asset and liability management. The Issuer's objective is to ensure adequate capitalisation to conduct the Issuer's business without holding excessive cash. As a NBFC focusing on economically weaker groups, the Issuer assigns or co-lends or securitizes the portfolio to banks, which helps meet priority sector lending commitments of banks. Priority sector lending and long-term relationships with public/private sector banking institutions provides ease of access to funding from such institutions at lower costs. Also, the Company has been actively raising funds by accessing the capital market.

### ***Assignment / Securitization of Portfolio/ Co-Lending***

The Issuer currently undertakes securitization, co-lending and non-recourse assignment of receivables in accordance with RBI guidelines as a cost-effective source of funds. The Issuer sells a part of the receivables generated from the Issuer's financing businesses through such transactions. The Issuer continues to provide administrative services, including loan servicing and collection activities for the assigned portfolio. Gains arising from securitization/ assignment are treated as income and vary according to a number of factors such as the tenure of the securitized/ assigned portfolio, the yield on the portfolio securitized/assigned and the coupon rate applied. The gains arising from assignment are booked upfront in accordance with relevant Ind AS 109.

### ***Credit ratings***

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

The following table reflects the improvement in the Issuer's credit ratings as of the date of the Preliminary Placement Document:

Rating Agency	Type of Instrument	Amount in ₹ million	Rating as of the date of the PPD
Acuite Ratings & Research Limited	Long Term Bank Facilities	60,000.00	ACUITE AA-/Stable
Acuite Ratings & Research Limited	Non-Convertible Debentures	2,000.00	ACUITE AA-/Stable
Acuite Ratings & Research Limited	Short Term Commercial Papers	3,000.00	ACUITE A1+
Care Ratings Limited	Long Term Bank Facilities	80,000.00	CARE AA-; Stable
Care Ratings Limited	Commercial Papers issue	2,500.00	CARE A1+
Care Ratings Limited	Non-Convertible Debentures	6,500.00	CARE AA-; Stable
Care Ratings Limited	Market Linked Debentures	3,000.00	CARE PP-MLD AA-; Stable
Care Ratings Limited	Subordinated Debt	4,000.00	CARE AA-; Stable

### Capital Adequacy Ratio

The Issuer is subject to capital adequacy requirements set out by the RBI for systemically important non-deposit accepting NBFCs, which currently require it to maintain a capital adequacy ratio consisting of Tier I and Tier II capital of not less than 15% of the Issuer's aggregate risk weighted assets on balance sheet and of risk adjusted value of off balance sheet items. The following table sets out the Issuer's capital adequacy ratios (on a standalone basis) as of the dates indicated based on the audited financial statements for the respective years / periods:

(in ₹ million, except ratios and percentages)

	As of March 31,		
	2022	2023	2024
<b>Capital Adequacy Ratio</b>			
Tier I Capital (as a Percentage of Total Risk Weighted Assets (%))	<b>23.08%</b>	<b>20.79%</b>	<b>24.05%</b>
Tier II Capital (as a Percentage of Total Risk Weighted Assets (%))	3.27%	4.46%	20.33%
<b>Total Capital (as a Percentage of Total Risk Weighted Assets (%))</b>	<b>26.35%</b>	<b>25.25%</b>	<b>3.72%</b>

### Risk Management

Risk management forms an integral part of the Issuer's business. As an NBFC, the Issuer is exposed to various risks related to the Issuer's lending business and operating environment. The Issuer's objective is to evaluate and monitor various risks that the Issuer is subject to and follow stringent policies and procedures to address these risks. The Issuer's Risk Management Committee assists the Board in addressing various risks and discharging duties relating to corporate accountability. A documented, systematic assessment of the risk framework surrounding key risks is undertaken annually, factoring in risk appetites and capital/performance targets. The Risk Management Committee reviews the effectiveness of risk management systems in place and ensures that they are effectively managed. The Risk Management Committee also provides an independent and objective oversight of information on corporate accountability and risks, and takes into account reports of the Audit Committee on all categories of identified risks.

### Risk Management Architecture

The major risks the Issuer faces in its businesses are credit risk, concentration risks, interest rate risk, operational risk, liquidity risk and asset risk.

### ***Credit Risk***

Credit risk arises from loss that may occur from defaults by customers under loan agreements. Customer defaults and inability to recover such amount may lead to higher NPA ratios. The Issuer's product specific credit policies which include proposal evaluation and investigation procedure for credit appraisal of each applicant are approved by the Issuer's Board. The Issuer manages its credit risk by evaluating the appropriate level of income and creditworthiness of the Issuer's customers, carrying out cash flow analysis, setting credit limits and prudent LTV ratios. Credit exposure, credit limits and asset quality are regularly monitored at various levels.

### ***Concentration Risk***

As of March 31, 2024 the Issuer had over 12,000 Customer Locations in Gujarat, Maharashtra, Madhya Pradesh, Chhattisgarh, Uttarakhand, Rajasthan, Karnataka, Haryana, Punjab, Telangana and Tamil Nadu and the NCT of Delhi serviced through the Issuer's 252 branches. The Issuer's organisation network and significant portion of the Issuer's AUM is managed from the Issuer's head office in Ahmedabad, Gujarat. The Issuer's experience coupled with customised credit policies has enabled it to mitigate concentration risks significantly. As part of the Issuer's consistent growth strategy, the Issuer maintains a geographically diverse portfolio. Further, with a view to mitigate concentration risks, the Issuer has fixed the following ceilings for individual and group exposure in accordance with the prudential ceiling norms stipulated by RBI:

<b>Particulars</b>	<b>Cap</b>	<b>RBI guidelines</b>
Individual Exposure	15% of owned funds	15% of owned funds
Group Exposure	25% of owned funds	25% of owned funds

### ***Interest Rate Risk***

The Issuer is subject to interest rate risk, particularly because the Issuer lends to customers at fixed interest rates and for periods that may differ from the Issuer's funding sources, which bear fixed and/ or floating interest rates. Interest rates are susceptible to a number of factors beyond the Issuer's control, including monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. The Issuer assesses and manages interest rate risk on its balance sheet by managing the Issuer's assets and liabilities in line with the Issuer's asset and liability management policy.

The Issuer has an asset liability management policy, approved and adopted by the Issuer's Board on recommendation by the Issuer's Asset Liability Committee. Assets and liabilities are categorized into various buckets based on their maturities and repricing options. Efforts are made and action plans are drawn to ensure minimal mismatch, in line with guidelines prescribed by the RBI.

### ***Operational Risk***

Operational risks arise from inadequate or failed internal processes, people and systems or from external events. In order to control the Issuer's operational risks, the Issuer has adopted well-defined loan approval processes and procedures. The Issuer also attempts to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking contingency planning. In addition, the Issuer has appointed audit firms to conduct internal audits to assess adequacy of and compliance with internal controls, procedures and processes. Reports of internal auditors as well as measures proposed on matters reported are discussed and reviewed at Audit Committee meetings.

### ***Liquidity Risk***

Liquidity risk arises due to unavailability of adequate funds at appropriate prices or tenure. The Issuer attempts to minimize this risk through a mix of strategies, including assignment of receivables and short-term funding. The Issuer also monitors liquidity risk through adequate bank sanction limits at the beginning of each Fiscal. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity

profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term. Through the Issuer's asset and liability management policy, the Issuer caps maximum mismatches in various maturities in line with guidelines prescribed by the RBI.

### **Asset Risk**

Asset risks arise from decrease in the value of collateral over time. Sale price of a repossessed asset may be less than the amount of loan and interest outstanding and the Issuer may not be able to realize the full amount lent to the Issuer's customers due to such a decrease in the value of collateral. The Issuer's employees are required to follow legal procedures and take appropriate care in dealing with customers while repossessing assets. The Issuer may also face certain practical and execution challenges while seizing collateral.

### **Technology**

The Issuer's IT systems connect the Issuer's branches and aid it with various processes involved in lending transactions. This ensures decentralisation of operation with centralise control. The Issuer has developed proprietary software, MASEX, which the Issuer uses to link and manage the Issuer's operations. The Issuer has entered into tie-ups with certain payment aggregators to allow for cashless collections such as PayTM, BBPS, Bharatpay, bill deask and other API'S for kyc verification and other document verification like Digtap.AI, InfoKin, etc. The Issuer has an IT policy focused on data security. The policy is applicable to all employees (temporary and full-time), all DSAs, agents and persons visiting the Issuer's premises. The Issuer undertakes risk assessments, involving employees and have systems in place to address various risks identified. All critical data is backed-up daily with backup servers at two different locations to ensure data safety. Access to the Issuer's IT systems is limited only to relevant employees with passwords. The Issuer also trains its employees on the importance of safeguarding data. As of March 31, 2024, all the Issuer's branches have been connected and the Issuer operates centralised functions from the Issuer's head office in Ahmedabad, Gujarat.

### **Insurance**

The Issuer believes that it maintains all material insurance policies that are customary for companies operating in similar businesses. These include fidelity guarantee policies that cover all the Issuer's employees, a money insurance policy in respect of cash-in-safe and in-transit. In addition, the Issuer's directors are insured under a directors' and officers' liability insurance policy and the Issuer's employees are covered against accidental death. The Issuer also maintains insurance coverage against losses occasioned by fire, burglary for the premises and equipment in the Issuer's offices, electronic equipment insurance, public liability insurance, group and personal accident insurance covering the Issuer's employees.

### **Employees**

The Issuer adheres to a policy of nurturing dedicated talent by conducting regular training programmes. The Issuer provides training to the Issuer's employees both as a commitment to their career development and also to ensure quality service to the Issuer's customers. These trainings are conducted on joining as part of employee initiation and include additional on-the-job trainings. to address specific short comings of the employees. The Issuer also intends to use technology as a platform to make the Issuer's training programmes more effective and efficient.

### **Competition**

The Issuer faces competition from other NBFCs, MFIs and HFCs as well as banks. In addition to NBFCs, MFIs and HFCs, the Issuer faces competition from unorganized small market participants who are prevalent in semi-urban and rural landscapes, local money lenders in rural areas, and small finance banks which are also focused on lending to low and middle income segments and micro, small and medium enterprises. The Issuer believes that the Issuer's market knowledge, customer base and relationships with various financial entities, dealers and distributors will help it face competition.

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

**10.1.2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:**

NIL

**10.1.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:**

Please refer Section 10.3.

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

Particulars	As on Mar-24 in Rs. Crs.
Total Advances to twenty largest Borrowers	1198.70
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	11.84%

**10.1.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:**

Please refer Section 10.3.

**10.2 In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:**

**10.2.1. A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to Section 10.3 below (including Section 10.3.3 therein).

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

Please refer to Section 10.3.6.

**10.2.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made:**

S. No.	Type of loans	INR, Crore as on Mar-24	%
1	Secured	6374.80	62.96%
2	Unsecured	3750.81	37.04%
	Total assets under management (AUM)	10125.61	100.00%

**10.2.4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**

Nil

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

### 10.3 Classification of loans/ advances given according to:

#### 10.3.1. Type of loans:

##### Details of types of loans

S. No.	Type of loans	INR, Crore as on Mar-24
1	Secured	6374.80
2	Unsecured	3750.81
	Total assets under management (AUM)*^	10125.61

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

^Issuer is also required to disclose off balance sheet items;

#### 10.3.2. Denomination of loans outstanding by loan-to-value:

##### Details of LTV

S. No.	LTV (at the time of origination)	Percentage of AUM as on Mar-24
1.	Up to 40%	0.02%
2.	40-50%	0.01%
3.	50-60%	0.07%
4.	60-70%	0.19%
5.	70-80%	12.27%
6.	80-90%	86.76%
7.	>90	0.68%
	<b>Total</b>	<b>100%</b>

#### 10.3.3. Sectoral exposure:

##### Details of sectoral exposure

S. No.	Segment-wise break-up of AUM	Percentage of AUM as on Mar-24
1.	<b>Retail</b>	
(A)	Mortgages (home loans and loans against property)	0.00%
(B)	Gold loans	0.00%
(C)	Vehicle finance	10.04%
(D)	MFI	0.00%
(E)	MSME	51.85%
(F)	Capital market funding (loans against shares, margin funding)	0.00%
(G)	Others	5.23%
2.	<b>Wholesale</b>	
(A)	Infrastructure	0.00%
(B)	Real estate (including builder loans)	0.00%
(C)	Promoter funding	0.00%
(D)	Any other sector (as applicable)	0.00%
(E)	Others	32.88%
	<b>Total</b>	<b>100.00%</b>

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

10.3.4. **Denomination of loans outstanding by ticket size\*:**

Details of outstanding loans category wise

S. No.	Ticket size (at the time of origination)	Percentage of AUM as on Mar-24
1.	Up to INR 2 lakh	26.82%
2.	INR 2-5 Lakh	5.75%
3.	INR 5-10 Lakh	6.16%
4.	INR 10-25 Lakh	10.68%
5.	INR 25-50 Lakh	5.54%
6.	INR 50 Lakh - 1 crore	1.44%
7.	INR 1-5 crore	32.05%
8.	INR 5-25 crore	9.96%
9.	INR 25-100 crore	1.60%
10.	> INR 100 crore	0.00%
	<b>Total</b>	100.00%

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

10.3.5. **Geographical classification of borrowers:**

Top 5 states borrower wise

S. No.	Top 5 States	Percentage of AUM as on Mar-24
1.	GUJARAT	44.62%
2.	MAHARASHTRA	16.99%
3.	RAJASTHAN	9.84%
4.	TAMIL NADU	9.18%
5.	KARNATAKA	8.32%
	Total	88.95%

10.3.6. **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:**

Movement of gross NPA

Movement of gross NPA*	INR, Crore as on Mar-24	INR, Crore as on Mar-23	INR, Crore as on Mar-22
Opening gross NPA	132.70	104.89	64.43
- Additions during the year	165.24	114.22	99.80
- Reductions during the year	107.36	86.41	59.34
Closing balance of gross NPA	190.58	132.70	104.89

\*Please indicate the gross NPA recognition policy (Day's Past Due): 90 Days

Movement of provisions for NPA



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

Movement of provisions for NPA	INR, Crore as on Mar-24	INR, Crore as on Mar-23	INR, Crore as on Mar-22
Opening balance	53.35	44.70	24.88
- Provisions made during the year	60.67	43.91	39.68
- Write-off/ write-back of excess provisions	39.85	35.26	19.85
Closing balance	74.17	53.35	44.70

10.3.7. **Segment-wise gross NPA:**

Segment wise gross NPA

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	<b>Retail</b>	0.00%
(A)	Mortgages (home loans and loans against property)	0.00%
(B)	Gold loans	0.00%
(C)	Vehicle loans	20.43%
(D)	MFI	0.00%
(E)	MSME	67.63%
(F)	Capital market funding (loans against shares, margin funding)	0.00%
(G)	Others	6.61%
2.	<b>Wholesale</b>	0.00%
(A)	Infrastructure	0.00%
(B)	Real estate (including builder loans)	0.00%
(C)	Promoter funding	0.00%
(D)	Any other sector (as applicable)	0.00%
(E)	Others	5.33%
	<b>Total</b>	100.00%

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

Residual maturity profile of assets and liabilities

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	518.95	462.73	569.96	1,131.92	1,704.26	2,464.82	311.67	100.53	7,264.83
Investments	74.90	34.11	44.78	112.34	243.07	216.53	0.43	61.55	787.71
Borrowings	82.28	83.27	320.20	527.87	2,157.42	2,892.14	937.94	48.22	7,049.33
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

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

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

#### 10.4 Details of borrowings granted by issuer

##### 10.4.1. Portfolio Summary of borrowings made by issuer

Facility type (March-2024)	INR in Rs. Crs.
Cash Credit/ Working Capital Demand Loan	1114.50
Term Loans	5044.02
NCDs	941.25
<b>Total</b>	<b>7099.78</b>

##### 10.4.2. Quantum and percentage of secured vs. unsecured borrowings

Particulars (March-24)	INR in Rs. Crs.	%
Secured	6764.78	95.28%
Unsecured	335.00	4.72%
<b>Total</b>	<b>7099.78</b>	<b>100.00%</b>

#### 10.5 Disclosure of latest ALM statements to stock exchange:

The latest ALM Statement for the Financial Year ended March 31, 2024 has been enclosed as Annexure V.

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

#### **SECTION 11: DECLARATION**

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

I am authorized by the Board of Directors of the Issuer *vide* resolution number 30 dated April 24, 2024 read with the resolution dated May 17, 2024 of the finance committee of the board of directors of the Issuer, to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

For **MAS FINANCIAL SERVICES LIMITED**

---

Authorised Signatory

Name: Riddhi Bhayani  
Title: Company Secretary & CCO  
Place: Ahmedabad  
Date: June 3, 2024

General Information Document  
Date: June 3, 2024

Private & Confidential  
For Private Circulation only

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

**ANNEXURE I: FINANCIAL STATEMENTS OF ALONG WITH AUDIT REPORTS, SCHEDULES, FOOTNOTES, SUMMARY ETC.**

ENCLOSED

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

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

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** To be set out in the Key Information Document for the relevant issuance of Debentures.

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

(i) **Details of guarantor viz. relationship with the Issuer:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** To be set out in the Key Information Document for the relevant issuance of Debentures.

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

- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
  - (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** To be set out in the Key Information Document for the relevant issuance of Debentures.
  - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** To be set out in the Key Information Document for the relevant issuance of Debentures.
  - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** To be set out in the Key Information Document for the relevant issuance of Debentures.
  - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** To be set out in the Key Information Document for the relevant issuance of Debentures.
  - (v) **Impact on the security in case of restructuring activity of the guarantor:** To be set out in the Key Information Document for the relevant issuance of Debentures.
  - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** To be set out in the Key Information Document for the relevant issuance of Debentures.
  - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** To be set out in the Key Information Document for the relevant issuance of Debentures.
  - (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (i) **In case securities (equity shares, etc.) are being offered as security then a holding statement from the depository participant along with due pledge of such securities in favour of Debenture Trustee in the depository system shall be ensured:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** To be set out in the Key Information Document for the relevant issuance of Debentures.

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

- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (l) **Declaration:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (n) **Details of security to be created:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (o) **Process of due diligence carried out by the debenture trustee:** To be set out in the Key Information Document for the relevant issuance of Debentures.
- (p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular and in the Debt Listing Regulations:** To be set out in the Key Information Document for the relevant issuance of Debentures.

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

**ANNEXURE III: IN-PRINCIPLE APPROVAL FROM BSE**

Enclosed



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

#### **ANNEXURE IV: SHAREHOLDING PATTERN**

The shareholding pattern of the Issuer as of the last quarter end, i.e., March 31, 2024 is as follows:

<https://www.bseindia.com/stock-share-price/mas-financial-services-ltd/masfin/540749/shareholding-pattern/>

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

**ANNEXURE V: ALM STATEMENTS**

enclosed