

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

Date: October 23, 2024

**KEY INFORMATION DOCUMENT  
AAVAS FINANCIERS LIMITED**

(“Issuer” / “Company”)



SAPNE AAPKE, SAATH HAMAARA

A public limited company incorporated under the Companies Act, 1956

<b>Corporate Identification Number (CIN):</b> L65922RJ2011PLC034297 <b>Permanent Account Number (PAN):</b> AAJCA2237M <b>Date of Incorporation:</b> 23/02/2011 <b>Place of Incorporation:</b> Jaipur <b>Registration/identification number issued by the relevant regulator:</b> The Company has a valid certificate of registration bearing no. 04.0151.17 dated April 19, 2017 issued by the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987.	<b>Registered Office:</b> 201-202, 2nd Floor, South End Square Mansarovar Industrial Area, Jaipur - 302020, Rajasthan, India. <b>Corporate Office:</b> 201-202, 2nd Floor, South End Square Mansarovar Industrial Area, Jaipur - 302020, Rajasthan, India. <b>Telephone No.:</b> +91 141 661 8888 <b>Website:</b> www.aavas.in <b>Email:</b> <a href="mailto:info@aavas.in">info@aavas.in</a>
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**Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of 63,000 (sixty three thousand) rated, listed, senior, unsubordinated, secured, transferable, redeemable, Indian Rupee denominated non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees one lakh) each and an aggregate face value of INR 630,00,00,000 (Indian Rupees six hundred and thirty Crores) (“Debentures”) on a private placement basis (the “Issue”). There is no green shoe option. Certain details of the Debentures are as follows:**

- Rating:** The Debentures are rated as “AA Stable” (pronounced as “ICRA AA Stable”) by ICRA Limited pursuant to the rating letters, and rating rationale each dated June 21, 2024 and June 25, 2024, respectively and credit rating revalidation letter dated September 16, 2024 and October 11, 2024. Please refer to **Annexure I** for the rating letters, credit rating revalidation letter and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.
- Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (defined below).
- Eligible Investors:** Please refer to Section 8.7 (*Eligible Investors*) of this Key Information Document below.
- Interest related details:** Floating Interest Rate (defined below) (being the sum of the Floating Rate Spread (defined below) and the Benchmark Rate (defined below)). Please refer to Section 5.36 (*Summary Terms*) of this Key Information Document for greater details on the interest rate, interest payment frequency, redemption date and redemption amount.
- Underwriting:** Not Applicable
- Details of Electronic Book Mechanism:** Please refer to Section 8 (*Other Information and Application Form*) of this Key Information Document.

**ISSUE SCHEDULE**

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
25 <sup>th</sup> October 2024	25 <sup>th</sup> October 2024	N.A.	29 <sup>th</sup> October 2024

**KEY OFFICERS OF THE ISSUER**

<b>Company Secretary and Chief Compliance Officer</b> Mr. Sharad Pathak Telephone Number: +91 1414659231 Email: <a href="mailto:sharad.pathak@aavas.in">sharad.pathak@aavas.in</a>	<b>Chief Financial Officer</b> Mr. Ghanshyam Rawat Telephone Number: +91 141 4659244 Email: <a href="mailto:ghanshyam.rawat@aavas.in">ghanshyam.rawat@aavas.in</a>	<b>Promoters</b> Name: Lake District Holdings Limited Telephone Number: +2304043900 Email: <a href="mailto:Kedara@gfingroup.com">Kedara@gfingroup.com</a>  Name: Partners Group ESCL Limited Telephone No: +230 4042600 Email: <a href="mailto:pgadmin@partnersgroup.com">pgadmin@partnersgroup.com</a>
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**DETAILS OF STAKEHOLDERS**

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Joint Statutory Auditors/ Auditors
 <p><b>IDBI Trusteeship Services Limited</b>  <b>Address:</b> Universal Insurance Building, Ground Floor, SIR Phirozshah Mehta Road, Fort, Bazargate Mumbai – 400001, Maharashtra, India.   <b>Contact Person:</b> Mr. Mahendra Singh  <b>Contact No:</b> +91 11 45138885   <b>Fax:</b> +91 022 66311776   <b>Email:</b> <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>   <b>Website:</b> <a href="http://www.idbitrustee.com">www.idbitrustee.com</a></p>	 <p><b>Link Intime India Private Limited</b>  <b>Address:</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai-400083, Maharashtra, India.   <b>Contact Person:</b> Mr. Ganesh Jadhav  <b>Contact No:</b> +91 22 49186000   <b>Fax:</b> +91 22 49186060   <b>Email:</b> <a href="mailto:isrl@intimespectrum.com">isrl@intimespectrum.com</a>   <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>	 <p><b>ICRA Limited</b>  <b>Address:</b> ICRA Limited Electric Mansion, 3<sup>rd</sup> Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.   <b>Contact Person:</b> Mr. L. Shivakumar  <b>Contact No:</b> +91-22-61143406   <b>Fax:</b> +91-22-24331390   <b>Email:</b> <a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>   <b>Website:</b> <a href="http://www.icra.in">www.icra.in</a></p>	 <p><b>M S K A &amp; Associates, Chartered Accountants</b>  <b>Address:</b> 602, 6th Floor, Raheja Titanium Western Express Highway Geetanjali Railway Colony Ramnagar, Goregoan(E), Mumbai- 400063, Maharashtra, India.   <b>Contact person:</b> Ms. Princy Maurya  <b>Contact No:</b> +91 22 62380519   <b>Fax:</b> not available   <b>Email:</b> <a href="mailto:princymaurya@mska.in">princymaurya@mska.in</a>   <b>Website:</b> <a href="http://www.mska.in">www.mska.in</a></p> <p align="center">AND</p>  <p><b>Borkar &amp; Muzumdar, Chartered Accountants</b>  <b>Address :</b> 21/168 Anand Nagar OM CHS Anand Nagar Lane Off Nehru Road, Vakola, Santacruz East, Mumbai, Maharashtra – 400055   <b>Contact Person:</b> Mr. Brijmohan Agarwal   <b>Contact No.:</b> +022-6689999   <b>Fax:</b> not available   <b>Email:</b> <a href="mailto:contact@bnmca.com">contact@bnmca.com</a>   <b>Website:</b> <a href="http://www.bnmca.com">www.bnmca.com</a></p>

### Background

This Key Information Document is related to the Debentures to be issued by Aavas Financiers Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on August 07, 2024 and the board of directors of the Issuer on April 25, 2024 read with the resolution passed by the ‘Executive Committee’ of the board of directors of the Issuer held on September 18, 2024 and the memorandum of association and articles of association of the Company.

Pursuant to the resolutions passed by the Company’s shareholders dated August 07, 2024, in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the board of directors of the Issuer/ executive committee of the board of directors may think fit for aggregate amounts not exceeding Rs. 8500,00,00,000 (Rupees Eight Thousand Five Hundred Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the board of directors of the Issuer/ executive committee of the board of the Issuer, as per the above shareholder resolution(s).

### Disclosure Under Section 26(4) of the Companies Act, 2013

The issue is being made on private placement basis. Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the registrar of companies.

### Compliance Clause for Electronic Book Mechanism

The Issuer intends to use the EBP Bond Platform in accordance with the EBP Guidelines. This Key Information Document is being uploaded on the EBP Bond Platform to comply with the EBP Guidelines and an offer will be made by issue of the General Information Document along with the signed Key Information Document after completion of the bidding process on issue/bid closing date, to successful bidder(s) in accordance with the provisions of the Companies Act, 2013 and related rules.

### Issue Schedule

Issue Opening Date	25 <sup>th</sup> October 2024
Issue Closing Date	25 <sup>th</sup> October 2024
Pay In Date	29 <sup>th</sup> October 2024
Deemed Date of Allotment	29 <sup>th</sup> October 2024

### DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This Key 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 Key Information Document.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Document. It is clarified that there are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document.

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document. Terms not defined herein shall have the meanings ascribed to them under the Debenture Trust Deed. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

TERM	DEFINITIONS														
<b>Accounting Standards</b>	means the Indian generally accepted accounting principles or Indian accounting standards/ principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended or replaced, and as promulgated by the Accounting Standard Board of Institute of Chartered Accountants of India, together with any pronouncements issued under applicable Law thereon from time to time, and applied on a consistent basis.														
<b>Act/Companies Act</b>	means the Companies Act, 1956 or the Companies Act, 2013, as may be applicable.														
<b>Additional Secured Assets</b>	has the meaning assigned to the term under the heading “Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document” in Section 5.36 ( <i>Summary Terms</i> ) of this Key Information Document.														
<b>Adjusted Interest Rate Gap</b>	<p>means for any time period listed in the first column of the following chart (each, a “<b>Time Period</b>”), the result obtained by multiplying: (i) the Interest Rate Gap for such Time Period; by (ii) the weighting factor listed opposite such Time Period in the second column of the following chart:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Time Period</u></th> <th style="text-align: center;"><u>Weighting Factor</u></th> </tr> </thead> <tbody> <tr> <td>0 to and including 180 days</td> <td style="text-align: center;">1.0%</td> </tr> <tr> <td>Greater than 180 days to and including 360 days</td> <td style="text-align: center;">3.5%</td> </tr> <tr> <td>Greater than 1 year to and including 3 years</td> <td style="text-align: center;">8.0%</td> </tr> <tr> <td>Greater than 3 years to and including 5 years</td> <td style="text-align: center;">13.0%</td> </tr> <tr> <td>Greater than 5 years to and including 10 years</td> <td style="text-align: center;">18.0%</td> </tr> <tr> <td>Greater than 10 years</td> <td style="text-align: center;">20.0%</td> </tr> </tbody> </table>	<u>Time Period</u>	<u>Weighting Factor</u>	0 to and including 180 days	1.0%	Greater than 180 days to and including 360 days	3.5%	Greater than 1 year to and including 3 years	8.0%	Greater than 3 years to and including 5 years	13.0%	Greater than 5 years to and including 10 years	18.0%	Greater than 10 years	20.0%
<u>Time Period</u>	<u>Weighting Factor</u>														
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Greater than 3 years to and including 5 years	13.0%														
Greater than 5 years to and including 10 years	18.0%														
Greater than 10 years	20.0%														
<b>Affiliate</b>	with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person (where “ <b>control</b> ” means the power to direct the management or policies of a Person, directly or indirectly, <i>provided that</i> the direct or indirect ownership of 20% (twenty per cent.) or more of the voting share capital of a Person is deemed to constitute control of such Person, and “ <b>controlling</b> ” and “ <b>controlled</b> ” have corresponding meanings).														
<b>Affordable Housing Loans</b>	means housing loans to be extended for housing units to Eligible Borrowers falling into income groups within the definition of EWS or LIG.														
<b>Affordable Housing Loan Proceeds</b>	has the meaning assigned to the term under the heading “Objects of the Issue / Purpose for which there is requirement of funds” in Section 5.36 ( <i>Summary Terms</i> ).														
<b>Aggregate Foreign Exchange Risk Ratio</b>	means the result obtained by dividing: (i) the Aggregate Foreign Exchange Open Position; by (ii) Total Capital.														
<b>Aggregate Foreign Exchange Open Position</b>	the aggregate of all Foreign Exchange Open Positions of the Issuer.														
<b>Aggregate Interest Rate Risk Ratio</b>	means the result obtained by dividing: (i) the aggregate of all Adjusted Interest Rate Gap in all Time Periods; by (ii) Total Capital; it being understood that														

TERM	DEFINITIONS
	positive and negative Adjusted Interest Rate Gaps should be netted in such calculation.
<b>Aggregate Large Exposures Ratio</b>	means the result obtained by dividing: (i) the aggregate of all Large Exposures; by (ii) Total Capital.
<b>Aggregate Negative Maturity Gap Ratio</b>	for Foreign Currencies and local currencies, the result obtained by dividing: (i) the aggregate of each Currency Maturity Gap which is a negative number; by (ii) Total Capital.
<b>AHPL</b>	means Aquilo House Pte. Ltd., a company incorporated under the laws of Republic of Singapore, bearing registration authority entity ID 202431463C and having its registered office at 38 Beach Road,#29-11 South Beach Tower 189767 Singapore.
<b>AML/CFT</b>	means anti-money laundering and combating the financing of terrorism.
<b>AML/CFT Officer</b>	means a duly authorised senior officer of the Issuer whose duties include oversight or supervision of the implementation and operation of, and compliance with, the Issuer’s AML/ CFT policies, procedures and controls.
<b>Anchor Investor</b>	means the anchor investor identified in Section 5.36 ( <i>Summary Terms</i> ) of this Key Information Document.
<b>Anchor Investor’s Exposure</b>	with respect to any Person or Economic Group, the aggregate of all on-balance sheet assets (including equity) and off-balance sheet commitments and contingencies of the Anchor Investor (where in its capacity as an Anchor Investor or in capacity of a creditor in any form or manner) to such Person or Economic Group, less any related cash collateral; provided, however, that any on-balance sheet assets (including equity), or off-balance sheet commitments or contingencies to the RBI or the Government of India denominated in local currency shall not be included in the calculation of the Anchor Investors’ Exposure to such Person or Economic Group.
<b>Applicant</b>	means a person who has submitted a completed Application Form to the Issuer, and “Applicants” shall be construed accordingly.
<b>Application Form</b>	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as <b>Annexure III</b> .
<b>Application Money</b>	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
<b>Auditor(s)/ Joint Statutory Auditors)</b>	means M S K A & Associates, Chartered Accountants, having its office at 602, 6th Floor, Raheja Titanium Western Express Highway Geetanjali Railway Colony Ramnagar, Goregoan(E), Mumbai, Maharashtra - 400063, India and Borkar & Muzumdar, Chartered Accountants having its office at 21/168 Anand Nagar OM CHS Anand Nagar Lane Off Nehru Road, Vakola, Santacruz East, Mumbai, Maharashtra – 400055, acting as joint statutory auditors or such other auditing firm as may be appointed by the board of directors of the Issuer as the auditor in accordance with the terms of the DTD.
<b>Authority</b>	means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank).
<b>Authorization</b>	means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors’ and shareholders’ approvals or consents.
<b>Authorized Representative</b>	means any natural Person who is duly authorized by the Issuer to act on its behalf for the purposes specified in, and whose name and a specimen of whose signature appear on, the Certificate of Incumbency and Authority most recently delivered by the Issuer to the Trustee.
<b>Bank Account (ICCL)</b>	means the clearing corporation account bearing no. ICCLEB, IFSC Code HDFC0000060, HDFC Bank, beneficiary: Indian Clearing Corporation

<b>TERM</b>	<b>DEFINITIONS</b>
	Limited.
<b>Benchmark Determination Date</b>	means, as the context may require or permit: (a) for the first Interest Period, the date on which the electronic book building process is proposed to be undertaken on the EBP Bond Platform; and (b) thereafter, for every subsequent Interest Period, the date falling 1 (one) day (other than a Saturday or Sunday) prior to the Interest Payment Date (relating to the immediately preceding Interest Period) on which banks are open for business generally in Mumbai India.
<b>Benchmark Rate</b>	means the rate for a Benchmark Determination Date that will be the Financial Benchmarks India Private Limited's (FBIL) Mumbai Inter-Bank Outright Rate-Overnight Indexed Swap Rate (MIBOR-OIS) for a maturity period of 6 (six) months as published on FBIL's website as of 5:45 p.m., India Standard Time, on the day of the Benchmark Determination Date.
<b>Beneficial Owners</b>	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
<b>Board / Board of Directors</b>	The Board of Directors of the Issuer.
<b>Borrower</b>	means the Person(s) to whom a Loan is advanced by the Issuer
<b>BSE</b>	BSE Limited
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks are open for business generally in Mumbai, India and New York, United States of America.
<b>CAFI Tool or Climate Assessment for Financial Institutions Tool</b>	means the excel-based online reporting tool developed by the Anchor Investor to help the Issuer verify the eligibility of the climate project and report on climate impacts of such climate projects financed by the Issuer
<b>CAO</b>	means 'Compliance Advisor Ombudsman', the independent accountability mechanism for the Anchor Investor that impartially responds to environmental and social concerns of affected communities and aims to enhance outcomes
<b>CAO Policy</b>	means the policy of the Anchor Investor in respect of CAO as available at <a href="http://www.cao-ombudsman.org/">http://www.cao-ombudsman.org/</a>
<b>CARE</b>	mean Credit Analysis and Research Limited
<b>Certificate of Incumbency and Authority</b>	means a certificate provided to Trustee by the Issuer in the form of set out in the DTD
<b>Certification Date</b>	has the meaning ascribed to it in the DTD
<b>Chairman</b>	has the meaning ascribed to it under the DTD
<b>Change of Control</b>	means: <p>(a) Prior to the occurrence of a Share Sale Event:</p> <p>(i) Kedaara Capital and Partners Group at any time or for any reason collectively ceasing to retain the power (whether or not exercised) to elect the majority of the board of directors of the Issuer; and</p> <p>(ii) Kedaara Capital and Partners Group ceasing to be the largest shareholder in the Issuer;</p> <p>(b) On or after the occurrence of a Share Sale Event:</p> <p>(i) AHPL at any time or for any reason, ceasing to retain the power (whether or not exercised) to elect the majority of the board of directors of the Issuer; and</p> <p>(ii) AHPL ceasing to be the largest shareholder in the Issuer.</p> <p>provided that, the occurrence of a Share Sale Event shall not constitute or be deemed to be a Change of Control</p>
<b>Charter</b>	means, with respect to a company, its memorandum and articles of association;
<b>Check-in Date</b>	has the meaning ascribed to it in Clause 29 (Use of Proceeds Determination Event) of Section 7.3 (Affirmative Covenant) of this Key Information Document;
<b>Claims</b>	has the meaning ascribed to it in the DTD;
<b>Claims Notice</b>	has the meaning ascribed to it in the DTD;

<b>TERM</b>	<b>DEFINITIONS</b>
<b>Client</b>	means any Borrower, investee or other Person financed directly or indirectly by the Relevant Financing Operations;
<b>Coercive Practice</b>	has the meaning assigned to it in the DTD;
<b>Collusive Practice</b>	has the meaning assigned to it in the DTD;
<b>Company/ Issuer/Borrower/ Aavas Financiers</b>	means Aavas Financiers Limited.
<b>Conditions Precedent</b>	means the conditions precedent set out in Section 5.36 ( <i>Summary Terms</i> ) of this Key Information Document.
<b>Conditions Subsequent</b>	means the conditions subsequent set out in Section 5.36 ( <i>Summary Terms</i> ) of this Key Information Document.
<b>Contractual Currency</b>	has the meaning assigned to it in the DTD.
<b>Corrupt Practice</b>	has the meaning assigned to it in the DTD.
<b>Country</b>	means the Republic of India.
<b>CP Completion Notice</b>	has the meaning assigned to it in the DTD.
<b>CP Confirmation Notice</b>	has the meaning assigned to it in the DTD.
<b>Currency Maturity Gap</b>	means, for assets and liabilities denominated in the same currency, the difference between: (i) the aggregate of all on- and off-balance sheet assets maturing within 90 (ninety) days; and (ii) the aggregate of all on- and off-balance sheet liabilities maturing within 90 (ninety) days.
<b>Debenture Delisting Event</b>	means any corporate action, proceedings or other procedure or step being taken by any Authority (in writing) in relation to, or the occurrence of the following events: (a) any Debenture has ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Stock Exchange for any reason whatsoever; or (b) the trading in any Debenture has been suspended for any reason whatsoever on the Stock Exchange for a consecutive period of 3 (three) Trading Days other than on account of any technical outage or disruption not attributable to the Issuer.
<b>Debenture Trust Deed/DTD</b>	means the debenture trust deed executed / to be executed by and between the Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued.
<b>Debenture Trustee Agreement</b>	means the agreement entered into between the Trustee and the Issuer on or about the date of the DTD for the appointment of the Trustee as trustee for the Debentureholder.
<b>Debenture Trustee Regulations</b>	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, varied, modified or replaced from time to time.
<b>Debenture Trustee/ Trustee</b>	means IDBI Trusteeship Services Limited
<b>Debentureholder</b>	means a Person whose name is registered as the holder of a Debenture in the register of debentureholders.
<b>Debentures</b>	means up to 63,000 (sixty three thousand) rated, listed, senior, unsubordinated, secured, transferable, redeemable, Indian Rupee denominated non-convertible debentures having a face value of INR 100,000 (Indian Rupees one hundred thousand only (Indian Rupees one hundred thousand only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 6,300,000,000 (Indian Rupees six hundred and thirty crores) constituted by, and issued under, the DTD in accordance with the terms and conditions set out in the Placement Memorandum and the DTD and for the time being outstanding or, as the context may require, a specific number or principal amount of them.
<b>Debt Disclosure Documents</b>	means, collectively, the PPOA, the General Information Document, and this Key Information Document, and “Debt Disclosure Document” means any one of them.



<b>TERM</b>	<b>DEFINITIONS</b>
<b>Debt Listing Regulations/ Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations</b>	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied, modified or replaced from time to time.
<b>Deed of Hypothecation</b>	means the deed of hypothecation executed by the Issuer for creating an exclusive first ranking charge over the Hypothecated Property in favour of the Trustee (for the benefit of the Debentureholders).
<b>Deemed Date of Allotment</b>	means the date on which the Issuer issues and allots the Debentures in accordance with the subscription process set out in the DTD and this Key Information Document, being 29 <sup>th</sup> October 2024
<b>Default Rate</b>	has the meaning assigned to the term under the heading “Default Interest Rate” in Section 5.36 ( <i>Summary Terms</i> ).
<b>Demat</b>	Means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time.
<b>Depository</b>	means the National Securities Depository Limited or the Central Depository Service (India) Limited, as the case may be.
<b>Depository Participant / DP</b>	A depository participant as defined under the Depositories Act.
<b>Designated Account</b>	means, in respect of a Debentureholder, the account of that Debentureholder maintained with a scheduled commercial bank in the Country which that Debentureholder has notified to the Trustee for crediting all payments in respect of the Debentures under the DTD and the other Transaction Documents.
<b>Dispute</b>	has the meaning ascribed to it in the DTD.
<b>DRR</b>	has the meaning ascribed to it in paragraph (a) of Clause 5.33 (Other details) of this Key Information Document.
<b>Early Redemption Amount</b>	means, at any time, in respect of a Debenture, the aggregate of: <ul style="list-style-type: none"> <li>(a) the principal amount of that Debenture then outstanding;</li> <li>(b) the interest accrued on that Debenture since the last Interest Payment Date and until (and including) the proposed date of redemption of that Debenture;</li> <li>(c) the default interest related to that Debenture (if applicable);</li> <li>(d) the Make Whole Amount relating to that Debenture; and</li> <li>(e) all other amounts due and payable relating to that Debentures including any amount payable under Clause 2.24 (<i>Unwinding Costs</i>) of Part A of the DTD.</li> </ul>
<b>Early Redemption Event</b>	has the meaning ascribed to it under the heading “Early Redemption” of Section 5.36 ( <i>Summary Terms</i> ).
<b>EBP Bond Platform</b>	means the platform for issuance of the Debentures on a private placement basis required and established pursuant to the EBP Guidelines.
<b>EBP Guidelines</b>	means the guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Master Circular (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.
<b>Economic Group</b>	means, with respect to any Person, all Persons that are Affiliates or Related Parties of such Person.
<b>Economic Group Exposure Ratio</b>	means the result obtained by dividing: (i) the Exposure of the Issuer to any Person or Economic Group; by (ii) Total Capital.
<b>Electronic Book Provider / EBP</b>	has the meaning given to it under the EBP Requirements.
<b>Eligible Borrower</b>	means any person organized and existing under the laws of the Country that: <ul style="list-style-type: none"> <li>(a) is not an Affiliate of the Issuer (or any Affiliate of the Issuer);</li> <li>(b) is not subject to any bankruptcy or insolvency or similar proceedings; and</li> <li>(c) is falling within the definition EWS and/or LIG and/or MIG-I.</li> </ul>

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<b>Eligible Loan Criteria</b>	<p>means, in relation to any Loan:</p> <ul style="list-style-type: none"> <li>(a) is denominated in Indian Rupees</li> <li>(b) has a sanctioned principal amount not exceeding INR 3,500,000 (Indian Rupees three million five hundred thousand only);</li> <li>(c) is in compliance with applicable laws of the Country;</li> <li>(d) is made by the Issuer to an Eligible Borrower;</li> <li>(e) is made in such form and upon such terms and conditions as to require each Eligible Borrower to: <ul style="list-style-type: none"> <li>(i) make and maintain in effect insurance arrangements as set out in the Issuer’s insurance-related procedures;</li> <li>(ii) at all times comply with, and/or (as the case may be) fulfill all the requirements and conditions for the qualification of Eligible Borrowers;</li> <li>(iii) provide such information as the Issuer or the Debentureholders may from time to time reasonably require with respect to the operations and financial condition of that Eligible Borrower;</li> <li>(iv) ensure that the proceeds of the relevant Eligible Loan are not used in reimbursement of, or used for, expenditures in the territories of any country which is not a member of the World Bank or for goods produced or services supplied from such territories.</li> </ul> </li> </ul>
<b>Eligible Loan(s)</b>	means any Loan satisfying all the Eligible Loan Criteria and for so long as such Loan satisfies all the Eligible Loan Criteria.
<b>Enforcement Resolution</b>	has the meaning ascribed to it in the DTD.
<b>Equity to Assets Ratio</b>	means the result obtained by dividing: (i) Shareholders Equity; by (ii) Total Assets.
<b>Event(s) of Default</b>	Means any one of the events specified in Section 7.5.1 ( <i>Events of Default</i> ) of this Key Information Document.
<b>EWS</b>	means the Persons within the definition of ‘Economically Weaker Section’ as set out under Scheme Guidelines, Pradhan Mantri Awas Yojan -Housing for All (Urban), 2015 launched in June, 2015.
<b>Exclusion List</b>	has the meaning ascribed to it in the DTD.
<b>Exposure</b>	means with respect to any Person or Economic Group, the aggregate of all on-balance sheet assets (including equity) and off-balance sheet commitments and contingencies of the Issuer to such Person or Economic Group (including any exposure to third parties for the purpose or with the effect of taking exposure to such Person or Economic Group indirectly, including by way of back to back lending arrangements or otherwise), less any related cash collateral; provided, however, that any on-balance sheet assets (including equity), or off-balance sheet commitments or contingencies to the RBI or to the Government of India denominated in INR shall not be included in the calculation of the Exposure of the Issuer to such Person or Economic Group.
<b>Fee</b>	has the meaning assigned to the term under the heading “Fees” in Section 5.36 ( <i>Summary Terms</i> ).
<b>Final Settlement Date</b>	means the date on which all Debentures have been redeemed and all outstanding Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Trustee.
<b>Financial Indebtedness</b>	<p>means as to any Person:</p> <ul style="list-style-type: none"> <li>(a) any indebtedness of such Person for or in respect of borrowed money;</li> <li>(b) the outstanding principal amount of any bonds, debentures, notes, loan stock, commercial paper, preference shares, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such Person;</li> <li>(c) any indebtedness of such Person for or in respect of the deferred purchase price of assets or services (except trade accounts incurred and payable in the ordinary course of business to trade creditors of</li> </ul>

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	<p>such Person within 90 (ninety) days of the date they are incurred and which are not overdue);</p> <p>(d) non-contingent obligations of such Person to reimburse any other Person for amounts payable by that Person under a letter of credit or similar instrument (excluding any letter of credit or similar instrument issued for the account of such Person with respect to trade accounts incurred and payable in the ordinary course of business to trade creditors of such Person within 90 (ninety) days of the date they are incurred and which are not overdue);</p> <p>(e) the amount of any obligation of such Person in respect of any finance lease (as understood under the Accounting Standards);</p> <p>(f) amounts raised by such Person under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;</p> <p>(g) the amount of the obligations of such Person under derivative transactions entered into in connection with the protection against or benefit from fluctuation in any rate or price (but only the net amount owing by such Person after marking the relevant derivative transactions to market);</p> <p>(h) all indebtedness of the types described in the foregoing items secured by Security on any property owned by such Person, whether or not such indebtedness has been assumed by such Person;</p> <p>(i) all obligations of such Person to pay a specified purchase price for goods and services, whether or not delivered or accepted (i.e., take or pay or similar obligations);</p> <p>(j) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person, any obligation under a synthetic lease or any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person;</p> <p>(k) the amount of any obligation in respect of any guarantee or indemnity given by such Person for any of the foregoing items incurred by any other Person;</p> <p>(l) any premium payable by such Person on a mandatory redemption; or</p> <p>(m) replacement of any of the foregoing items.</p>
<b>Financial Year</b>	means the accounting year of the Issuer commencing each year on April 1st and ending on the following March 31st, or such other period as the Issuer, with the Trustee's consent (acting in accordance with Relevant Instructions), from time to time designates as its accounting year.
<b>Fixed Assets Plus Equity Participations Ratio</b>	means the result obtained by dividing: (i) the aggregate of net fixed assets and equity investments, less (A) investments in unconsolidated banking and financial Subsidiary companies, and (B) investments in the capital of other banks and financial institutions; by (ii) Total Capital.
<b>Floating Interest Rate</b>	means with respect the Debentures, for any Interest Period, a rate of interest calculated by the Trustee (acting in accordance with Relevant Instructions) as applicable, on the Benchmark Determination Date prior to the commencement of that Interest Period and promptly notified to the Issuer, which rate shall be a rate per annum equal to the sum of: (a) the Floating Rate Spread; and (b) the Benchmark Rate.
<b>Floating Rate Spread</b>	means 1.48 % (one decimal four eight percent)
<b>Foreign Currency</b>	means any currency other than INR.

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<b>Foreign Currency Maturity Gap Ratio</b>	means for each Foreign Currency representing more than 5% (five percent) of the Issuer's assets, the result obtained by dividing: (i) the Currency Maturity Gap; by (ii) Total Capital.
<b>Foreign Exchange Open Position</b>	means, with respect to any Foreign Currency, the absolute difference between assets and liabilities in that Foreign Currency, after giving effect to all Qualifying Off-Balance Sheet Hedges.
<b>Fraudulent Practice</b>	has the meaning assigned to it in the DTD.
<b>General Information Document</b>	means the general information document dated October 23, 2024 issued by the Issuer in respect of issuance of non-convertible debentures on a private placement basis.
<b>Green Housing Loan Proceeds</b>	has the meaning assigned to the term under the heading "Objects of the Issue / Purpose for which there is requirement of funds" in Section 5.36 ( <i>Summary Terms</i> ).
<b>Green Housing Loan(s)</b>	means an Eligible Loan that has been extended by the Issuer to an Eligible Borrower falling within the definition of EWS, LIG and MIG-I and in order to finance a home loan to enable purchase and / or construction of a building(s) and/or home improvements that: <ul style="list-style-type: none"> <li>(a) complies with green housing eligibility criteria as set out in the DTD; and</li> <li>(b) receives an Eligible Green Housing Certification, as reported through the CAFI Tool.</li> </ul>
<b>Hypothecated Property</b>	means the Receivables comprising the Portfolio from time to time.
<b>IBC</b>	means the Insolvency and Bankruptcy Code, 2016, as amended, varied, modified or replaced from time to time.
<b>ICCL</b>	means the Indian Clearing Corporation Limited.
<b>ICRA</b>	means ICRA Limited.
<b>Implementing Entity</b>	has the meaning assigned to the term in Section 7.7 (Terms and Covenants of the MAGC Side Letter) of this Key Information Document.
<b>Increased Costs</b>	means the amount certified in an Increased Costs Certificate to be the net incremental costs of, or reduction in return to, the Debentureholders in connection with the making or maintaining the subscription to the Debentures that result from : <ul style="list-style-type: none"> <li>(a) any change in any applicable Law or regulation or directive (whether or not having force of law) or in its interpretation or application by any Authority charged with its administration; or</li> <li>(b) compliance with any request from, or requirement of, any central bank or other monetary or other Authority;</li> </ul> which, in either case, after the date of the DTD: (a) imposes, modifies or makes applicable any reserve, special deposit or similar requirements against assets held by, or deposits with or for the account of, or Debentures subscribed to by, the Debentureholders; (b) imposes a cost on the Debentureholders as a result of the Debentureholders having subscribed to the Debentures or reduces the rate of return on the overall capital of the Debentureholders that the Debentureholders would have achieved, had the Debentureholders not subscribed to the Debentures, (c) changes the basis of taxation on payments received by the Debentureholders in respect of the Debentures (otherwise than by a change in taxation of the overall net income of the Debentureholders imposed by the jurisdiction of such Debentureholders' incorporation or in any political subdivision of any such jurisdiction); or (d) imposes on the Debentureholders any other condition regarding the making or maintaining of the subscription to the Debentures.
<b>Increased Costs Certificate</b>	means a certificate provided from time to time by a Debentureholder certifying: <ul style="list-style-type: none"> <li>(a) the circumstances giving rise to the Increased Costs; (b) that the costs of the relevant Debentureholder has increased or the rate of return of the relevant Debentureholder has been reduced; (c) that, the relevant Debentureholder has,</li> </ul>

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	in its opinion, exercised reasonable efforts to minimize or eliminate the relevant increase or reduction, and (d) the amount of Increased Costs.
<b>Indemnified Persons</b>	has the meaning ascribed to it in the DTD.
<b>India Ratings</b>	means India Ratings and Research Private Limited.
<b>Indian Rupees or INR/ Rs</b>	means the lawful currency for the time being of the Country.
<b>Intercreditor Agreement</b>	means an agreement to be entered under the Prudential Framework for Resolution of Stressed Assets read with Chapter X of the SEBI DT Master Circular prescribing the procedure to be followed by the debenture trustees in case of 'default' by issuers of listed debt securities including seeking consent from the Debentureholders for enforcement of security and/ or entering into an inter-creditor agreement, as amended from time to time;
<b>Interest Payment Date</b>	Means the dates identified under the heading "Interest/Coupon/Dividend Payment Dates" in Section 5.36 ( <i>Summary Terms</i> ) of this Key Information Document.
<b>Interest Period</b>	means each period of 6 (six) months beginning on an Interest Payment Date and ending on the day immediately before the next following Interest Payment Date, except (i) in the case of the first period applicable when it means the period beginning on the Reference Date and ending on the day immediately before the next following Interest Payment Date; and (ii) in the case of the last period applicable, when it means the period beginning on the Interest Payment Date immediately prior to the Redemption Date and ending on the day immediately before the Redemption Date. For the purpose of determining the Interest Period, the Interest Payment Dates and the Redemption Date shall not be subject to business day adjustment in accordance with Clause 1.4 ( <i>Business Day Adjustment</i> ) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of the DTD.
<b>Interest Rate</b>	means, for any Interest Period, the Floating Interest Rate, at which interest is payable on the aggregate principal amount of the Debentures during that Interest Period.
<b>Interest Rate Gap</b>	means, for any Time Period, the difference between: (i) on- and off-balance sheet assets repricing or maturing in such Time Period; and (ii) on- and off-balance sheet liabilities maturing or repricing in such Time Period;
<b>Interest Rate Risk Ratio</b>	means, for each Time Period, the result obtained by dividing: (i) the Adjusted Interest Rate Gap for such Time Period; by (ii) Total Capital.
<b>ISIN</b>	means International Securities Identification Number.
<b>Issue</b>	means this issue of the Debentures.
<b>Issue Opening Date</b>	means the date of opening of the issue of the Debentures pursuant to the EBP Guidelines in accordance with the terms of the DTD and as more particularly set out in the Placement Memorandum.
<b>Kedaara Capital</b>	means collectively Lake District Holdings Limited, a company incorporated under the laws of Republic of Mauritius and having its registered office at Suite 11, 1st Floor, Plot 42, Hotel Street, Cybercity 72201, Ebene Mauritius and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1.
<b>Key Information Document</b>	means this key information document executed/ to be executed by the Issuer in connection with the issuance of the Debentures.
<b>Large Exposure</b>	means, with respect to any Person or Economic Group, the Exposure of the Issuer to such Person or Economic Group which is in excess of 10% (ten percent) of the Issuer's Total Capital.
<b>Law(s)</b>	means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental Authority or Person acting under the authority of any governmental Authority of the Country and includes regulations and requirements prescribed by the Ministry of Corporate Affairs, National Housing Bank or RBI and SEBI relating to the issuance of the Debentures and any matter related thereto.
<b>Liability or Liabilities</b>	means with respect to any Person, the aggregate of all obligations (actual or contingent) of such Person to pay or repay money.

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<b>LIG</b>	means the Persons within the definition of 'Low Income Group' as set out under Scheme Guidelines, Pradhan Mantri Awas Yojan -Housing for All (Urban), 2015 launched in June, 2015.
<b>Linked Party</b>	means with respect to any Person (" <b>Person A</b> "), all Persons who have received a loan or other extension of credit from the Issuer, and (a) have provided proceeds of a loan or extension of credit for Person A's direct benefit (where " <b>direct benefit</b> " means when the proceeds, or assets purchased with the proceeds, are transferred to another Person, other than in a bona fide arm's length transaction); or (b) have a financial interest in a common enterprise with Person A, where a common enterprise is deemed to exist when the expected source of repayment for each loan or extension of credit to either Person is the same for each Person and neither Person A nor the other Person has another source of income from which the loan (together with such Person's other obligations) may be fully repaid; and it is understood that an employer will be treated as the source of repayment for credit to an employee of such employer under this clause (b) so that any employee of such Person who has received a loan or other extension of credit from the Issuer shall be considered a Linked Party of such Person.
<b>Liquid Assets</b>	means the aggregate of cash on hand, call deposits with banks and financial institutions, marketable securities with a triple A rating, government bonds, treasury bills and other assets that can be sold or withdrawn, on demand, or within 30 (thirty) days.
<b>Listed Company</b>	has the meaning ascribed to it under sub-section (52) of Section 2 of the Act.
<b>Listing Agreement</b>	means the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing of the Debentures.
<b>Listing Period</b>	has the meaning given to it in under the hearing " <i>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</i> " of Section 5.36 ( <i>Summary Terms</i> ) of this Key Information Document.
<b>Loan</b>	means a loan denominated in Indian Rupees and advanced by the Issuer in compliance with all applicable Laws, to any Borrower.
<b>Loan Agreement</b>	means an agreement (together with any amendment or supplemental agreement thereto) entered into between the Issuer and a Borrower in respect of a Loan, as amended, modified or altered from time to time and " <b>Loan Agreements</b> " shall mean all such agreements collectively.
<b>Loan Documents</b>	means: (a) the Loan Agreements; and (b) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether for advance of the Loan or creation of any Security or taking of any collateral whatsoever in respect thereof) executed or entered into by the relevant Borrower or any other Person and the Issuer in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, as amended, modified and altered from time to time.
<b>LODR Regulations/ SEBI LODR Regulations</b>	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
<b>Long-Term Debt</b>	means that part of the Liabilities of the Issuer whose final or residual maturity falls due more than 1 (one) year after the date it is incurred (including the current maturities thereof).
<b>MAGC Program</b>	has the meaning assigned to the term in Section 7.7 ( <i>Terms and Covenants of the MAGC Side Letter</i> ) of this Key Information Document.
<b>MAGC Side Letter</b>	has the meaning assigned to the term in Section 7.7 ( <i>Terms and Covenants of the MAGC Side Letter</i> ) of this Key Information Document.
<b>Make Whole Amount</b>	means, in relation to a Debenture, the aggregate amount in Indian Rupees determined by the relevant Debentureholder in its sole discretion of all costs, losses (including opportunity costs), expense or liabilities that such Debentureholder may incur as a result of that Debenture being redeemed or accelerated on any date prior

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	<p>to the Redemption Date (whether pursuant to the occurrence of an Event of Default or otherwise) including, without limitation, on account of:</p> <p>(a) prepaying borrowings entered into to fund or hedge all or any part of the Debentures;</p> <p>(b) reinvesting amounts redeemed or accelerated prior to the Redemption Date (whether pursuant to the occurrence of an Event of Default or otherwise);</p> <p>(c) terminating or unwinding swaps or any other hedging transactions entered into or maintained for funding or hedging all or any part of the Debentures where, for the avoidance of doubt, the intent of such termination or unwind is to restore the Debentureholder, whether through an exchange of cash flows, payment of termination or unwind amounts or otherwise, to its original economic position and reflected in the material terms of such swaps or hedging transactions being terminated or unwound; or</p> <p>(d) entering into any offsetting swaps or other hedging transactions, in each case above taking into account the prevailing market conditions at the time of redemption of that Debenture determined by Debentureholder in its sole discretion;</p>
<b>Management and Administration Rules</b>	means the Companies (Management and Administration) Rules, 2014, as may be amended or replaced from time to time;
<b>Material Adverse Effect</b>	means with respect to the Issuer, a material adverse effect on: (a) the Issuer, its assets or properties; (b) the Issuer's business prospects or financial condition; (c) the implementation of, or the carrying on of, the Issuer's business or operations; or (d) the ability of the Issuer to comply with its obligations under any Transaction Document to which it is a party.
<b>MIG-I</b>	means the Persons within the definition of 'Middle Income Group - I' as set out under Scheme Guidelines, Pradhan Mantri Awas Yojan -Housing for All (Urban), 2015 launched in June, 2015.
<b>N.A.</b>	Not Applicable
<b>NBFC</b>	Non-banking financial company
<b>NBFC-HFC Directions</b>	means the laws and regulations applicable generally to housing finance institutions in the Country, including any rules, regulations and / or directives issued by the Reserve Bank of India or any Person exercising the functions of a central bank or that otherwise has authority to regulate the housing finance sector in the Country including without limitation to the Non- Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 21, 2022, as amended from time to time.
<b>NBFC-HFC License</b>	means the certificate of registration issued by the National Housing Bank to the Issuer, registering the Issuer as a housing finance company.
<b>NSDL</b>	National Securities Depository Limited.
<b>Nominee Director</b>	has the meaning ascribed to it in the DTD.
<b>Obligations</b>	means the principal amount of the Debentures, the interest accrued thereon, all Make Whole Amounts and Unwinding Costs payable in relation to the Debentures and all other monies (including, without limitation, any default interest at the Default Rate and monies payable by the Issuer to the Trustee and/or the Debentureholders pursuant to the terms of the Transaction Documents.
<b>Obstructive Practice</b>	has the meaning assigned to it in the DTD.
<b>Open Credit Exposures Ratio</b>	means the result obtained by dividing: (i) Problem Exposures less total provisions; by (ii) Total Capital.
<b>PAN</b>	Permanent Account Number.
<b>Partners Group</b>	means collectively Partners Group Private Equity Master Fund LLC, and Partners Group ESCL Limited, which at all times are managed by Partners Group AG.
<b>Permitted Debt</b>	has the meaning ascribed to it in the DTD .
<b>Permitted Security</b>	has the meaning ascribed to it in the DTD

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<b>Person</b>	means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity;
<b>Placement Memorandum</b>	means the general information document executed/ or to be executed, the Key Information Document, in the manner as set out in Schedule I of the Debt Listing Regulations, and the private placement offer letter, in the form and manner as prescribed under the Form PAS-4 as set out in Rule 14 of the Prospectus and Allotment of Securities Rules circulated/ to be circulated by the Issuer to the relevant Debentureholders for offering the Debentures, by way of private placement;
<b>Portfolio</b>	means at any time the portfolio of Loans, the Receivables in respect of which are of an amount in Indian Rupees, in aggregate, not less than 1.10 times the aggregate amount of the principal amount of the Debentures and the aggregate amount of interest payable in respect of the Debentures for any Interest Period.
<b>Portfolio Certificate</b>	means a certificate issued by the Issuer, from time to time under the DTD and the Deed of Hypothecation, setting out the consolidated list of Receivables that are then subject to Security created in favour of the Trustee (for the benefit of the Debentureholders) and specifying any additional Receivables that are then being made subject to Security in favour of the Trustee (for the benefit of the Debentureholders).
<b>Potential Event of Default</b>	means any event or circumstance which would, with notice, lapse of time, the making of a determination or any combination thereof, become an Event of Default.
<b>Prepayment Premium</b>	has the meaning ascribed to it in the DTD.
<b>Private Placement Offer cum Application Letter(s)/PPOA(s)</b>	means the private placement offer cum application letter(s) prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, issued by the Issuer in respect of the Debentures.
<b>Proceedings</b>	has the meaning ascribed to it in the DTD.
<b>Problem Exposures</b>	means the aggregate of: (i) Exposures where any portion of such Exposures are, on non accrual status, 90 (ninety) days or more in arrears, or for which there is otherwise doubt that payments will be made in full; (ii) Exposures where any portion of such Exposure has been a Restructured Troubled Loan within the past consecutive 12 (twelve) months; (iii) assets received in lieu of payment (including, but not limited to, real estate and equity shares); and (iv) claims on other Persons that are unreconciled, unsettled or otherwise unresolved for 90 (ninety) days or longer.
<b>Prospectus and Allotment of Securities Rules</b>	mean the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended or replaced from time to time.
<b>Qualifying Off-Balance Sheet Hedges</b>	means hedging instruments with regulated banks rated investment grade on the national scale by any of Standard & Poor's, Moody's Investors Service or Fitch Ratings.
<b>Rating</b>	means the credit rating for the Debentures from the Rating Agency, which has affirmed a rating of ICRA AA (Stable) (pronounced as "ICRA AA (Stable)") to the Debentures through its rating letters each dated June 21, 2024, rating rationale dated June 25, 2024, credit rating revalidation letter dated September 16, 2024 and credit rating revalidation letter dated October 11, 2024.
<b>Rating Agency/Credit Rating Agency</b>	ICRA Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001.
<b>RBI</b>	means the Reserve Bank of India.
<b>Receivables</b>	means all the amounts due together with all other monies whatsoever stipulated in or payable by or on behalf of the Borrowers to the Issuer under the Loan Documents, including without limitation:



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	<ul style="list-style-type: none"> <li>(a) all principal amounts;</li> <li>(b) all amounts on account of interest (including, without limitation, default or additional interest);</li> <li>(c) all carry forward charges;</li> <li>(d) all prepayment amounts and amounts received on account of termination and/or prepayment including liquidated damages and break costs, if any;</li> <li>(e) all stamp duty costs, charges, expenses, Taxes, duties, levies and imposts and overdue charges; and</li> <li>(f) all insurance proceeds;</li> </ul>
<b>Record Date</b>	means, in relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.
<b>Recoveries</b>	means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind or the exercise of any set-off or otherwise) from time to time by the Trustee, under or in connection with the Debentures.
<b>Recovery Expense Fund/REF</b>	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular.
<b>Redemption Date</b>	29 <sup>th</sup> October , 2029
<b>Reference Date</b>	means the date on which the subscription monies with respect to the Debentures is remitted by the Debentureholders into the Bank Account (ICCL), as more particularly identified in the Placement Memorandum.
<b>Refreshment Date</b>	means each date falling 15 (fifteen) days after the end of each month of each Financial Year.
<b>Register of Beneficial Owners</b>	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
<b>Register of Debenture Holders</b>	means the register of debentureholders maintained by the Issuer in accordance with Section 88 of the Act.
<b>Registrar and Transfer Agent/R&amp;T Agent/Registrar</b>	means Link Intime India Private Limited, its successors and permitted assigns, or such other Person that is duly registered with the SEBI as a registrar and transfer agent.
<b>Related Party</b>	<p>means with respect to any Person, any other Person meeting any of the following criteria:</p> <ul style="list-style-type: none"> <li>(a) each member of such Person’s board of directors, supervisory board or equivalent body;</li> <li>(b) each member of such Person’s executive management;</li> <li>(c) each Person holding, directly or indirectly, more than 5% (five per cent) of the voting or non-voting share capital of such Person;</li> <li>(d) each of the parents, children and siblings of the Persons falling under clauses (a) through (c) above;</li> <li>(e) each of the spouses of the Persons falling under clauses (a) through (d) above; and</li> <li>(f) each of the Affiliates and Linked Parties of the Persons falling under clauses (a) through (e) above.</li> </ul>
<b>Related Party Exposure Ratio</b>	means the result obtained by dividing: (i) the Exposure of the Issuer to all Related Parties of the Issuer, less any Exposure of the Issuer to any operating subsidiary of the Issuer involved in leasing, factoring, consumer finance, mortgage finance, or merchant/investment banking; by (ii) Total Capital; provided that a “subsidiary”, for purposes of this definition, is defined as a corporate entity that is controlled by another corporate entity, the parent; and provided further that “control”, for purposes of this definition, is the power to govern the financial and operating policies of an enterprise so as to obtain

TERM	DEFINITIONS
	benefits from its activities (control is assumed when a corporate entity owns, holds, or controls 50% (fifty percent) or more of the voting power in another corporate entity, the subsidiary).
<b>Relevant Financing Operations</b>	means the on-lending / financing operations of the Issuer in respect of loans or credit investments falling within the same asset class as the Eligible Loans, and regardless of whether or not such loans or credit investments are financed by the Debentures.
<b>Relevant Instructions</b>	has the meaning assigned to it in the DTD.
<b>Restructured Troubled Loans</b>	means those loans and leases whose terms have been modified (including by reduction in interest rate, partial principal write-off, extension of tenor), because of deterioration in the financial condition of the Issuer, to provide for a reduction in the principal, or interest repayment, or other terms and conditions; provided, however, that once an obligation has been restructured because of such credit problems, it continues to be considered restructured until paid in full or until the Issuer complies with the restructured terms through regular principal and interest repayments, for at least 12 (twelve) consecutive months, not counting any grace period provided at restructuring time; and provided further, that a loan extended or renewed at a stated interest rate equal to the current interest rate for a debt with similar risk is not considered a Restructured Troubled Loan.
<b>Risk Weighted Assets</b>	has the meaning assigned to it in the DTD.
<b>Risk Weighted Capital Adequacy Ratio</b>	means the result obtained by dividing: (i) Total Capital; by (ii) Risk Weighted Assets.
<b>ROC</b>	means the jurisdictional registrar of companies.
<b>RTGS</b>	Real Time Gross Settlement.
<b>Sanctionable Practice;</b>	means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined in the DTD.
<b>Scheduled Redemption Amount</b>	means at any time, in respect of a Debenture, the aggregate of: <ul style="list-style-type: none"> <li>(a) the principal amount of that Debenture then outstanding; and</li> <li>(b) the interest accrued on that Debenture since the last Interest Payment Date and until (and including) the Redemption Date.</li> </ul>
<b>SEBI</b>	means the Securities and Exchange Board of India.
<b>SEBI DT Master Circular / SEBI Debenture Trustees Master Circular</b>	means the master circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, issued by SEBI, as amended, modified, replaced or supplemented from time to time.
<b>SEBI EBP Requirements</b>	means the requirements with respect to electronic book mechanism prescribed in Chapter VI ( <i>Electronic Book Provider platform</i> ) of the SEBI Operational 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.
<b>SEBI Listed Debentures Circulars</b>	means, collectively, the SEBI Operational 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).
<b>SEBI Listing Timelines Requirements</b>	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 SEBI Operational Master Circular/, read with, to the extent applicable, the SEBI EBP Requirements.
<b>SEBI LODR Master Circular</b>	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on “ <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ”, as amended, modified, or restated from time to time.

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<b>SEBI Operational Master Circular/ Listed NCDs Master Circular</b>	means the ‘master circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54’ dated May 22, 2024 issued by SEBI, to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
<b>Security</b>	means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law;
<b>Security Cover</b>	<p>means on any day, the result obtained by:</p> <p>(a) dividing the value of the Receivables (comprising the Hypothecated Property) as on that day; by</p> <p>(b) the aggregate of the principal amount of the Debentures and the aggregate amount of interest due and payable in respect of the Debentures;</p> <p>multiplied by 100,  <i>provided that:</i></p> <p>(i) to the extent any Receivables (comprising the Hypothecated Property) have been paid or discharged or extinguished for any reason whatsoever prior to such date, such Receivables shall not be taken into account under paragraph (a) above for the purposes of calculating the Security Cover;</p> <p>(ii) upon the occurrence of any default (howsoever described) under a Loan Agreement, the Receivables relating to that Loan shall not be taken into account under paragraph (a) above for the purposes of calculating the Security Cover; and</p> <p>(iii) only Receivables relating to the Loans which meets the requirements in Clause 16(l) (Security) of Schedule IV (Issuer’s Representations and Warranties) of the Debenture Trust Deed;</p>
<b>Security Documents</b>	means the Deed of Hypothecation, each Supplemental Deed, a power of attorney to be executed by the Issuer in favour of the Trustee and any other document designated as a security document by the Debentureholders and/or Trustee.
<b>Share Capital and Debenture Rules</b>	means the Companies (Share Capital and Debentures) Rules, 2014, as may be amended or replaced from time to time.
<b>Shareholders Equity</b>	means total equity as calculated under the Accounting Standards.
<b>Share Sale Event</b>	means the completion of all of the following events (i) the transfer of 12,346,641 (twelve million, three hundred and forty six thousand, six hundred and forty one) equity shares of the Issuer representing 15.60% (fifteen decimal six zero percent) of the share capital of the Issuer held by Lake District Holdings Limited to AHPL in accordance with the share sale agreement dated August 10, 2024 executed by and between Lake District Holdings Limited and AHPL; (ii) the transfer of 5,978,718 (five million, nine hundred and seventy eight thousand, seven hundred and eighteen) equity shares of the Issuer representing 7.55% (seven decimal five five percent) of the share capital of the Issuer held by Partners Group ESCL Limited to AHPL, in accordance with the share purchase agreement dated August 10, 2024 executed by and between the Partners Group ESCL Limited and AHPL; (iii) the transfer of 2,623,753 (two million, six hundred and twenty three thousand, seven hundred and fifty three) equity shares of the Issuer representing 3.32% (three decimal three two percent) of the share capital of the Issuer held by Partners Group Private Equity Master

<b>TERM</b>	<b>DEFINITIONS</b>
	Fund LLC to AHPL, in accordance with the share purchase agreement dated August 10, 2024 executed by and between the Partners Group Private Equity Master Fund LLC and AHPL; and (iv) all Authorizations required under applicable Law required to consummate the transactions contemplated in sub-clauses (i), (ii) and (iii) above, being duly obtained from the relevant Authorities.
<b>Shell Bank</b>	means a bank incorporated in a jurisdiction in which it has no physical presence and which is not an Affiliate of a regulated (i) bank or (ii) financial group.
<b>Single Currency Foreign Exchange Risk Ratio</b>	means, for each Foreign Currency, the result obtained by dividing: (i) the Foreign Exchange Open Position; by (ii) Total Capital.
<b>Special Resolution</b>	has the meaning ascribed to it in the DTD.
<b>Standard Asset</b>	shall have the meaning ascribed to it under the applicable asset classification guidelines issued by the National Housing Bank or the RBI from time to time.
<b>Stock Exchange</b>	means BSE Limited.
<b>Subscription Account (Pay In)</b>	means the account established by the Issuer bearing account number 50200013838325 maintained with HDFC Bank Ltd., having IFC Code HDFC0000987 for receiving the subscription monies from the Bank Account (ICCL).
<b>Subscription Account (Redemption)</b>	means the account established by the Issuer bearing account number 00548470000107 maintained with HDFC Bank for the payment of the relevant Scheduled Redemption Amount in relation to the Debentures.
<b>Subsidiary</b>	means with respect to any Person, any entity over 50% (fifty per cent) of whose capital is owned, directly or indirectly, by that Person; or for which that Person may nominate or appoint a majority of the members of the board of directors or Persons performing similar functions; or which is otherwise effectively controlled by that Person.
<b>Supplemental Deed</b>	has the meaning ascribed to it in the Deed of Hypothecation.
<b>Tax</b>	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay or delay in paying any of the same).
<b>Tax Deduction</b>	means a deduction or withholding for or on account of Tax from payment under a Transaction Document.
<b>Tier 1 Capital</b>	has the meaning ascribed to it in the DTD.
<b>Tier 2 Capital</b>	has the meaning ascribed to it in the DTD.
<b>Time Period</b>	has the meaning ascribed to it in the definition of Adjusted Interest Rate Gap.
<b>Total Assets</b>	means total assets, as calculated under the Accounting Standards.
<b>Total Capital</b>	with respect to the Issuer means the amount computed in accordance with the DTD.
<b>Trading Day</b>	means a day (other than a Saturday or a Sunday) on which the Stock Exchange is open for trading of securities.
<b>Transaction Documents</b>	means collectively (a) the DTD, (b) the Placement Memorandum, (c) the Debenture Trustee Agreement, (d) the Security Documents, (e) the consent letter issued by the Trustee, (f) the Listing Agreement, (g) the credit rating letter(s) from the Credit Rating Agency, (h) the letter appointing the Registrar and Transfer Agent with respect to the issuance of the Debentures, (i) the agreement between the Issuer, its Registrar and Transfer Agent and the Depository, (j) the debenture certificate issued by the Issuer and all other documents in relation to the issuance of the Debentures, and (k) any other document designated as a Transaction Document by the Trustee or the Debentureholders.
<b>Transaction Proceeds</b>	means any Recoveries received by the Trustee.

<b>TERM</b>	<b>DEFINITIONS</b>
<b>Transaction Security</b>	means all Security created in favour of the Trustee (for the benefit of the Debentureholders) under the Security Documents.
<b>Unwinding Costs</b>	has the meaning ascribed to it in the DTD.
<b>Unused Proceeds</b>	has the meaning ascribed to it in sub-paragraph 29 ( <i>Use of Proceeds Determination Event</i> ) of paragraph 7.3 ( <i>Affirmative Covenants</i> ) of this Key information Document.
<b>Unpaid Sum</b>	has the meaning ascribed to it in the DTD.
<b>Use of Proceeds Determination Event</b>	has the meaning ascribed to it in sub-paragraph 29 ( <i>Use of Proceeds Determination Event</i> ) of paragraph 7.3 ( <i>Affirmative Covenants</i> ) of Section 7 ( <i>Key Terms of the Transaction Documents</i> )
<b>Voluntary Redemption Notice</b>	has the meaning ascribed to it in the DTD.
<b>WDM</b>	Wholesale Debt Market segment of the BSE.
<b>Wilful Defaulter</b>	shall mean 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.
<b>World Bank</b>	means the International Bank for Reconstruction and Development, an international organization established by articles of agreement among its member countries.

## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document read together with the 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 the Key Information Document read with the 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

#### 2.1 ISSUER'S DISCLAIMER

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

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

#### 2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

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

#### 2.3 DISCLAIMER CLAUSE OF RBI

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

#### 2.4 DISCLAIMER CLAUSE OF SEBI

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

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

#### 2.5 DISCLAIMER IN RESPECT OF JURISDICTION

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

**2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES**

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the rating agencies.

**2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

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

**2.8 DISCLAIMER IN RESPECT OF THE ANCHOR INVESTOR**

**INTERNATIONAL FINANCE CORPORATION (“IFC”) IS THE LARGEST GLOBAL DEVELOPMENT INSTITUTION FOCUSED ON THE PRIVATE SECTOR IN DEVELOPING COUNTRIES AND IS PART OF THE WORLD BANK GROUP. SUBJECT TO THE FINAL TERMS AND CONDITIONS OF THE OFFERING OF THE DEBENTURES AND SATISFACTION OF CERTAIN CONDITIONS PRECEDENTS, IFC IS CONSIDERING SUBSCRIBING FOR AN AGGREGATE PRINCIPAL AMOUNT OF INR 189,00,00,000 (INDIAN RUPEES ONE HUNDRED AND EIGHTY NINE CRORE) AS AN ANCHOR INVESTOR FOR THE DEBENTURES. NOTWITHSTANDING IFC’S INTEREST IN THE PROPOSED INVESTMENT, IFC MAY DECIDE NOT TO INVEST OR MAY SELL ITS DEBENTURES AT ANY TIME IN THE FUTURE. POTENTIAL INVESTORS SHOULD NOT PLACE ANY RELIANCE ON IFC’S POTENTIAL INVESTMENT WHEN MAKING THEIR INVESTMENT DECISIONS. IFC SHALL NOT BE LIABLE TO ANY PERSON INCLUDING, WITHOUT LIMITATION, ANY OTHER POTENTIAL INVESTOR OF THE DEBENTURES FOR ANY CLAIMS, LOSSES, DAMAGES, COSTS, EXPENSES OR LIABILITIES, ARISING OUT OF OR IN CONNECTION WITH IFC CONSIDERING ACTING OR ACTING AS THE ANCHOR INVESTOR AND NO PERSON SHOULD PLACE ANY RELIANCE ON THE IFC’S PROPOSED INVESTMENT OR INVESTMENT AS THE ANCHOR INVESTOR, WHEN MAKING THEIR INVESTMENT DECISIONS OR WHEN CONSIDERING AN INVESTMENT IN THE DEBENTURES.**

### SECTION 3: RISK FACTORS

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

3.2 Reliance on unaudited financial statements

This Key Information Document includes information from the unaudited financial results of the Issuer for the quarter ending June 30, 2024 (“**Unaudited Financial Quarter**”), in respect of which the Auditors have issued their limited review reports. Since the financial information pertaining to the Unaudited Financial Quarter have been subject only to limited review and not to an audit, any reliance by prospective investors on the unaudited financial results for the Unaudited Financial Quarter should, accordingly, be limited.



**SECTION 4: DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES  
(PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

**1. GENERAL INFORMATION**

**i. Name, address, website (if any) and other contact details of the company indicating both registered office and corporate office:**

Name of the Company: Aavas Financiers Limited

Website: [www.aavas.in](http://www.aavas.in)

Contact Details: 0141-6618888

Contact Person: Mr. Sharad Pathak

Email: [sharad.pathak@aavas.in](mailto:sharad.pathak@aavas.in)

**Registered and Corporate Office of the Company:**

**Aavas Financiers Limited**

201-202, 2nd Floor, Southend Square,

Mansarovar Industrial Area, Jaipur-302020

Tel: 0141-6618888

**ii. Date of Incorporation of the Company:** February 23, 2011\*.

\*Pursuant to Name change from Au HOUSING FINANCE LIMITED to AAVAS FINANCIERS LIMITED, a fresh certificate of incorporation has been issued on March 29, 2017.

**iii. Business carried on by the company and its subsidiaries with the details of branches or units, if any;**

Overview

**Incorporation:** AAVAS FINANCIERS LIMITED, was originally incorporated as a private limited company in February 2011, and changed its name to AAVAS FINANCIERS LIMITED from Au HOUSING FINANCE LIMITED with a fresh certificate of incorporation issued by ROC in March 29, 2017.

AAVAS FINANCIERS LIMITED is registered with the National Housing Bank as a housing finance company received a license from the National Housing Bank in August, 2011. The Company currently has a valid certificate of registration bearing no. 04.0151.17 dated April 19, 2017 issued by the National Housing Bank

**(a) The description of the Company's Principal Business Activities are as under:**

The Company is primarily engaged in the business of providing housing loans to customers belonging to low and middle income segment in semi urban and rural areas.

The Company is engaged mainly in 3 (three) types of products as mentioned below under its 'housing finance' business:-

1. **Finance for purchase** - Ready built property/flat (including apartments in low cost buildings, cluster units, residential units, etc.).
2. **Finance for construction on a land already acquired** - The product is designed to offer loans for construction on a plot of land, which has been already acquired.

3. **Finance for home extension:** This product is designed to offer loans to individuals for extension of an existing home unit, which can include construction of additional rooms, floor etc.

**Branch Network:** Presently the Company is operating in 14 (fourteen) states namely Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Delhi, Uttar Pradesh, Haryana, Chhattisgarh, Uttarakhand, Himachal Pradesh, Punjab, Orissa, Karnataka and Tamil Nadu with a network of 372 (three hundred and seventy two) branches as on the date of this Key Information Document.

**(b) Details about the subsidiaries of the Company with the details of branches or units:**

**Subsidiary:** As on the date of this Key Information Document, the Company has one wholly owned Subsidiary (being Aavas Finserv Limited (**Aavas Finserv**’)) which is under voluntary liquidation.

Aavas Finserv was incorporated under the Companies Act, 2013 on November 30, 2017 as a public limited company with the ROC having CIN U65929RJ2017PLC059623 and registered office situated at 203-205, 2nd Floor, Southend Square Mansarovar Industrial Area, Jaipur 302020, Rajasthan, India. Aavas Finserv, the wholly owned subsidiary of the Company, has initiated voluntary liquidation proceedings. Aavas Finserv had commenced the voluntary liquidation of its affairs on November 03, 2023 with the approval of its shareholders pursuant to provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The voluntary liquidation process of Aavas Finserv was completed on May 13, 2024 in terms of Regulation 37 of the Liquidation Regulations. As on the date of this Key Information Document, Aavas Finserv is awaiting orders from the National Company Law Tribunal for completion of the liquidation process.

**Aavas Foundation** is a Public Charitable Trust settled by the Company for the purpose of carrying its CSR (Corporate Social Responsibility) activities. The Trust has been formed *vide* a registered trust deed on March 26, 2019 registered with the Sub Registrar, Registration and Stamps Department, Govt. of Rajasthan under Document No. 201901190002048.

**iv. Brief particulars of the Management of the Company**

**A. Brief profile of Directors of the Company**

**Mr. Sachinder Bhinder- Managing Director and CEO**

Mr. Sachinderpalsingh Jitendrasingh Bhinder is a B.E. Chemical, MBA (Marketing & Finance) by qualification. Mr. Bhinder has extensive work experience of more than 26 years with industry leaders in banking, financial services and insurance in leadership roles managing P&L, sales and distribution, business development, product, policy, process, risk, audit and compliance. Previously, he worked for 16 (sixteen) years with Kotak Mahindra Bank Limited, serving as Executive Vice President, where he built and scaled the mortgage book upto Rs. 40,000 crore (forty thousand crore) AUM across 130 (one hundred and thirty) locations pan-India. He also set up and managed the mortgage and retail asset cross sell business for Kotak Mahindra Bank which included working capital (micro and MSME), unsecured business loans, personal loans, rural housing, LAS and credit cards. He is the Chairperson of Assets and Liability Committee of the Company.

**Mr. Sandeep Tandon – Chairperson of the Board and Independent Director**

Mr. Sandeep Tandon is the Chairperson of the Board and an Independent Director of the Company. He holds a bachelor’s degree in science (electrical engineering) from the University of Southern California. Additionally, he completed the Harvard Business School YPO President Program. He previously served as the Managing Director of Tandon Advance Device Private Limited and as a director on the board of directors of Accelyst Solutions Private Limited. At present, he is acting as the Executive Director of Syrma Technology Private Limited and serves as a director in various private companies. He is also the Chairperson of IT Strategy and Stakeholder Relationship Committee of the Company.

### **Mrs. Kalpana Kaushik Mazumdar – Independent Director**

Mrs. Kalpana Kaushik Mazumdar is co-founder and MD at Svakarma Finance Private Limited. She holds a bachelor's degree in commerce from the Madurai Kamaraj University. She is a qualified chartered accountant. She is a senior banking professional with about 31 (thirty one) years of experience across the Indian financial services sector with a specific focus on building consumer businesses. She was previously associated with Citibank N.A., India as its Senior Vice-President, where she was responsible for women's banking and microfinance. She previously held the position of a Director at IncValue Advisors Private Limited. She is also the Chairperson of Audit Committee of the Company.

### **Mrs. Soumya Rajan – Independent Director**

Mrs. Soumya Rajan is the founder and CEO of Waterfield Advisors, India's largest independent Multi-Family Office and Wealth Advisory company that advises on assets of ~US\$4.3 billion. She was featured in the Forbes India Women Power List 2021 and was awarded Outstanding Private Banker Asia Pacific by Private Banker International in 2021. She is one of India's top 100 (hundred) women professionals in Finance. She previously worked at Standard Chartered Bank India for 16 (sixteen) years, where she headed their Private Banking division from 2008 to 2010. She presently serves as a Trustee of Peepul, a charity focused on creating a school transformation platform for government schools in India; on the Advisory Council of IIT Gandhinagar's Research Park and Entrepreneurship Centre; as a Board Member of the C-STEP. She also heads Nomination and Remuneration Committee of the Company.

### **Mr. Ramachandra Kasargod Kamath – Nominee Director**

Mr. Ramchandra Kasargod Kamath is a Nominee Director appointed on the Board of Aavas by Lake District and Kedaara AIF- 1. He holds a Bachelor's Degree in Commerce from the University of Mysore. He is an honorary Fellow of the Indian Institute of Banking and Finance. Further, Mr. Kamath is a certified associate of the Indian Institute of Bankers. He was previously associated with Corporation Bank as its General Manager and with Punjab National Bank as its Chairman and Managing Director. He has also served as the Chairman and Managing Director of Allahabad Bank and as an Executive Director of Bank of India.

### **Mr. Vivek Vig – Nominee Director**

Mr. Vivek Vig is a Nominee Director appointed on the Board of Aavas by Partners Group ESCL and Partners Group Master Fund. He holds a post-graduate diploma in management from Indian Institute of Management, Bangalore. He previously served as the Managing Director and Chief Executive Officer of Destimoney Enterprises Limited. Further, he was previously associated with the Centurion Bank of Punjab (which was subsequently merged with HDFC Bank) as its Country Head – Retail Bank and also acted as a Director on the Board of PNB Housing Finance Limited. In the past, he was associated with Citibank N.A., India, where he held various positions across the consumer bank.

### **Mr. Nishant Sharma – Promoter Nominee Director**

Mr. Nishant Sharma is a Promoter Nominee Director appointed on the board of directors of Aavas by Lake District Holdings Limited and Kedaara Capital. He is the Chief Investment Officer and Managing Partner of Kedaara Capital and co-founded the firm in 2011. He has over 19 (nineteen) years of investment experience, encompassing the full life-cycle of private equity from sourcing investments across sectors, driving value creation to successfully divesting investments over this period. Before co-founding Kedaara, Mr. Sharma was at General Atlantic (GA) and co-led GA's investments across financial services, healthcare, business services and technology. Prior to GA, he worked as a management consultant with McKinsey & Company, serving clients across IT/BPO, financial services, healthcare and public policy. In addition, he worked at the Bill & Melinda Gates Foundation in setting up the largest HIV/AIDS prevention program in India. He holds the Economic Times 40 under 40 Award given to business leaders in India. He holds an M.B.A. from Harvard Business School and a dual degree (B.Tech. and M.Tech) in Biochemical Engineering and Biotechnology from IIT, Delhi. He is a member of the Mumbai chapter of the Young Presidents' Organisation.

### **Mr. Manas Tandon – Promoter Nominee Director**

Mr. Manas Tandon is a Promoter Nominee Director appointed on the Board of Aavas by our promoters, Partners Group ESCL and Partners Group Master Fund. He is Head of Partners Group’s Mumbai office and Co-Head of the Private Equity Goods and Products business unit. He has 25 (twenty five) years of industry experience, also serving on the Board of Directors of the firm’s other portfolio companies Ecom Express and Vishal Mega Mart. Prior to joining Partners Group, he co-led TPG Growth’s investments in India, having started his investing career with Matrix Partners, where he was responsible for investments in mobility and financial services. Before that, he was engaged in designing and selling cutting-edge telecom solutions for start-ups such as MaxComm Technologies (acquired by Cisco Systems) and Camiant Inc. (now part of Oracle). He holds an MBA in Finance from The Wharton School of the University of Pennsylvania, where he was a Palmer Scholar and a Bachelor’s Degree in Technology (Electrical Engineering) from IIT, Kanpur. He holds eight US patents and is a member of the Mumbai chapters of the Young Presidents’ Organisation and the Entrepreneurs’ Organisation. He is also the Chairperson of Risk Management Committee.

### **Mr. Rahul Mehta – Promoter Nominee Director**

Mr. Rahul Mehta is a Promoter Nominee Director and is appointed on the Board of Aavas by one of our Promoters, Lake District Holdings Limited. He is a Principal at Kedaara Capital, a leading India focused private equity firm, where he leads the Financial Services investing practice. Mr. Mehta has over 10 (ten) years of investment banking and private equity experience. Some of the investments Rahul has worked on include Vijaya Diagnostics, Parksons Packaging, Ami Lifesciences, CARE Health, GAVS, GS Lab and Dairy Day. Prior to joining Kedaara Capital, Mr. Mehta worked as an investment banker in the Mumbai office of the Global Advisory of Rothschild & Co, where he focused on cross-border M&A and equity advisory. Prior to that, he worked in the Investment Banking Division of HDFC Bank and the Assurance practice of Ernst & Young India. Mr. Mehta is a Chartered Accountant from The Institute of Chartered Accountants of India. He also holds a Bachelor of Commerce from Mumbai University. He is the Chairperson of CSR & ESG Committee of the Company.

## **B. Brief profile of Key Managerial Personnel**

<b>Sr. No.</b>	<b>Name of Key Management Personnel</b>	<b>Brief Profile</b>
1	Mr. Sachinder Bhinder (Managing Director and Chief Executive Officer)	Mr. Sachinderpalsingh Jitendrasingh Bhinder is a B.E. Chemical, MBA (Marketing & Finance) by qualifications. Mr. Bhinder has extensive work experience of more than 26 (twenty six) years with industry leaders in banking, financial services and insurance in leadership roles managing P&L, sales and distribution, business development, product, policy, process, risk, audit and compliance. Previously, he worked for 16 (sixteen) years with Kotak Mahindra Bank Limited, serving as Executive Vice President, where he built and scaled the mortgage Book upto Rs. 40,000 crore AUM across 130 (one hundred and thirty) Locations pan-India. He also set up and managed the mortgage and retail asset cross sell business for Kotak Mahindra Bank which included working capital (Micro and MSME), unsecured business loans, personal loans, rural housing, LAS and credit cards. He is the Chairperson of Assets and Liability Committee of the Company.
2	Mr. Ghanshyam Rawat (President & Chief Financial Officer)	Mr. Ghanshyam Rawat is the President and Chief Financial Officer of Aavas. He is associated with the Company since 2013. He presently heads the finance and treasury, accounts, budget and analytics departments of the Company. He holds a Bachelor’s degree in Commerce from the Rajasthan University and is a fellow member of the Institute of Chartered Accountants of India. He

		received the best 'CA-CFO for the year' award under the category "Emerging Corporate (BFSI)" by ICAI in the 13th ICAI awards held on January 14, 2020 at Mumbai. He has been previously associated with First Blue Home Finance Limited, Accenture India Private Limited and Deutsche Postbank Home Finance Limited. Further, he has also worked with Pan Asia Industries Limited and Indo Rama Synthetics (I) Limited.
3	Mr. Ashutosh Atre (President & Chief Risk Officer)	Mr. Ashutosh Atre is the President and Chief Risk Officer of Aavas. He holds a Diploma in Finance from NMIMS and Diploma in Mechanical Engineering from M.P. Board of Technical Education with an experience of around 32 (thirty two) years. Previously, he has worked with Equitas Housing Finance Private Limited, Equitas Micro Finance India Private Limited, ICICI Bank Limited, ICICI Personal Financial Services Company Limited, Cholamandalam Investment & Finance Company Limited, Apple Industries Limited and Sanghi Brothers (Indore) Limited.
4	Mr. Sharad Pathak (Company Secretary and Chief Compliance Officer)	Mr. Sharad Pathak is the Company Secretary and Chief Compliance Officer of Aavas. He has been associated with the Company since its incorporation, having experience of more than 13 (thirteen) years in corporate sector. He holds a degree of Bachelor's in Commerce & LLB from the Rajasthan University and is a qualified Company Secretary. He was previously associated with Star Agri Warehousing & Collateral Management Limited as its Company Secretary.

**v. Names, addresses, Director Identification Number (DIN) and occupations of the Directors:**

S. No.	Name, Designation and DIN	Address	Occupation
1.	Mr. Sandeep Tandon (Chairperson of the Board and Independent Director)  DIN: 00054553	Tandon Beach House, Plot 35-C/2, CTS No. 1069, Tps-2 Azad Road, Juhu Koliwada, Santacruz West, Mumbai 400049, Maharashtra, India	Service
2.	Mr. Sachinderpalsingh Jitendrasingh Bhinder (Managing Director and CEO)  DIN: 08697657	1301 Glen Dale, Cliff Avenue, Opp Heritage Park, Hiranandani Gardens, Mumbai, Mumbai Suburban, Maharashtra- 400076	Service
3.	Mrs. Kalpana Kaushik Mazumdar (Independent Director)  DIN: 01874130	601, Ann Abode 18-A, St Martin Road, Bandra (W) Mumbai 400050, Maharashtra, India	Service
4.	Mrs. Soumya Rajan (Independent Director)  DIN: 03579199	Hill Park Building 2, Flat-22,3rd Floor, Dr AG Bell Road, Malabar Hill Mumbai – 400006, Maharashtra, India	Service
5.	Mr. Ramachandra Kasargod Kamath (Nominee Director)  DIN: 01715073	594, Embassy Pristine, Iblur, Behind Suncity Apartment, Sarjapur Outer Ring Road, Bengaluru - 560102 Karnataka , India	Service
6.	Mr. Vivek Vig (Nominee Director)	1901, B Wing, Beaumonde, Appasaheb Marathe Mg,	Service

S. No.	Name, Designation and DIN	Address	Occupation
	DIN: 01117418	Prabhadevi Mumbai 400025, Maharashtra, India	
7.	Mr. Nishant Sharma (Promoter Nominee Director) DIN: 03117012	Tower 2 APT 102 Planet Godrej Simplex Mills Mahalaxmi Mumbai 400 011, Maharashtra, India	Service
8.	Mr. Manas Tandon (Promoter Nominee Director) DIN: 05254602	A-1402, 14th Floor, Lodha Bellissimo, N M Joshi Marg, Near Apolo Mill Compound, Mahalaxmi, Mumbai 400011, Maharashtra, India	Service
9.	Mr. Rahul Mehta (Promoter Nominee Director) DIN: 09485275	Flat No. 501-502, Dosti Elite CHS, Road No 29 Next to Sion Telephone Exchange, Sion East, Sion, Mumbai, Maharashtra, India, 400022	Service

**vi. Management's perception of risk factors:**

Please refer to Section 3 titled '*Risk Factors*' of the General Information Document and Section 3 titled '*Risk Factors*' of the Key Information Document.

**vii. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –**

- (a) Statutory dues: NIL
- (b) Debentures and interest thereon: NIL
- (c) Deposits and interest thereon: NIL
- (d) Loan from any bank or financial institution and interest thereon: NIL

**viii. Names, designation, address and phone number, email ID of the Nodal/ Compliance Officer of the Company, if any, for the private placement offer process:**

Mr. Sharad Pathak  
Company Secretary & Chief Compliance Officer  
201-202, 2nd Floor, Southend Square  
Mansarovar Industrial Area, Jaipur-302020  
Tel: 0141-6618888  
Email: [sharad.pathak@aavas.in](mailto:sharad.pathak@aavas.in)

**ix. Registrar of the Issuer:**

Name: Link Intime India Private Limited  
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai-400083, Maharashtra, India  
Contact No: +91 22 49186000  
Fax: +91 22 49186060  
Email: [isrl@intimespectrum.com](mailto:isrl@intimespectrum.com)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**x. Valuation Agency**

N.A.

**xi. Auditors:**

Name: M S K A & Associates, Chartered Accountants  
Address: 602,6th Floor, Raheja Titanium Western Express Highway Geetanjali Railway Colony  
 Ramnagar, Goregoan(E), Mumbai- 400063, Maharashtra, India  
Contact person: Ms. Princy Maurya  
Contact No: +91 22 62380519  
Email: princymaurya@mska.in  
Website: www.mska.in

Name: Borkar & Muzumdar, Chartered Accountants  
Address: 21/168 Anand Nagar OM CHS Anand Nagar Lane Off Nehru Road, Vakola, Santacruz East,  
 Mumbai, Maharashtra – 400055  
Contact Person: Mr. Brijmohan Agarwal  
Contact No.: +022-6689999  
Email: contact@bnmca.com  
Website: www.bnmca.com

xii. Any Default in Annual filling of the Company under the Companies Act, 2013 or the rules made there under: NIL

**2. PARTICULARS OF OFFER:**

<b>Financial position of the Company for the last 3 financial years</b>	Please refer to Annexure V of the General Information Document.
<b>Date of passing of Board Resolution / Executive Committee Resolution</b>	Date of Board Resolution: April 25, 2024. Copies of the said board resolution is annexed herewith and marked as <b>Annexure VIII</b> hereto.  Date of passing of resolution by the Executive Committee of the Board: September 18, 2024. A copy of the said resolution is annexed herewith and marked as <b>Annexure VIII</b> hereto.
<b>Date of passing of resolution in general meeting, authorizing the offer of securities</b>	1. Shareholders resolution passed under Section 71 and Section 42 of the Companies Act, 2013 dated August 07, 2024; and  2. Shareholders resolutions passed under Section 180 of the Companies Act, 2013 dated August 07, 2024.  A copy of the said shareholders resolution (under both Section 42 and Section 180 of the Act) is annexed herewith and marked as <b>Annexure IX</b> hereto.
<b>Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued</b>	63,000 (sixty three thousand) rated, listed, senior, unsubordinated, secured, transferable, redeemable, Indian Rupee denominated and non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees one lakh) each and an aggregate nominal value of INR 630,00,00,000 (Indian Rupees six hundred and thirty crores).
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	<u>Face Value:</u> INR 1,00,000 (Indian Rupees one lakh only) per Debenture.  <u>Issue Price:</u> INR 1,00,000 (Indian Rupees one lakh only) per Debenture (assuming at par); final issue price to be determined basis the bidding process on the EBP Bond Platform
<b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer</b>	Not Applicable

<b>Relevant date with reference to which the price has been arrived at</b>	Not Applicable
<b>The class or classes of persons to whom the allotment is proposed to be made</b>	Please refer to Section 8.7 ( <i>Eligible Investors</i> ) of this Key Information Document.
<b>Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</b>	Not Applicable
<b>The proposed time within which the allotment shall be completed</b>	Please refer to Section 5.36 ( <i>Summary Terms</i> ) of the Key Information Document.
<b>The names of the proposed allottees / and the percentage of post private placement capital that may be held by them</b>	Please refer to Section 5.36 ( <i>Summary Terms</i> ) of the Key Information Document.
<b>The change in control, if any, in the company that would occur consequent to the private placement</b>	No change in control would occur consequent to the private placement of the Debentures
<b>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price</b>	NIL
<b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b>	Not Applicable
<b>Amount, which the Company intends to raise by way of securities</b>	Upto Rs. 630,00,00,000 (Rupees Six Hundred Thirty Crore only)
<b>Terms of raising of securities- Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment.</b>	Please refer to Section 5.36 ( <i>Summary Terms</i> ) of the Key Information Document.
<b>Proposed time schedule for which the Issue is valid</b>	Issue opening date: 25 <sup>th</sup> October 2024 Issue closing date: 25 <sup>th</sup> October 2024 Pay-in date: 29 <sup>th</sup> October 2024 Deemed Date of Allotment: 29 <sup>th</sup> October 2024
<b>Purpose and objects of the Issue</b>	Please refer to Section 5.36 ( <i>Summary Terms</i> ) of the Key Information Document.
<b>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object</b>	NIL
<b>Principal terms of assets charged as security</b>	Please refer to Section 5.36 ( <i>Summary Terms</i> ) of the Key Information Document.
<b>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status</b>	NIL



of the Company and its future operations					
<b>The pre-issue and post-issue shareholding pattern* of the Company:</b>					
Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
A	<b>Promoters' holding</b>				
1	<b>Indian</b>				
	<b>Individual</b>	-	-	-	-
	<b>Bodies Corporate</b>	-	-	-	-
	<b>Sub-total</b>	-	-	-	-
2	<b>Foreign promoters (Bodies Corporate)</b>	2,09,49,112	26.47	2,09,49,112	26.47
	<b>Sub-total (A)</b>	2,09,49,112	26.47	2,09,49,112	26.47
B	<b>Non-promoters' holding</b>				
1	<b>Institutional Investors</b>				
	Mutual Funds	1,78,44,347	22.55	1,78,44,347	22.55
	Foreign Portfolio Investors (Corporate) (including Foreign Institutional Investors)	2,80,98,164	35.50	2,80,98,164	35.50
	Banks and Financial Institutions	5,200	0.00	5,200	0.00
	Others (Insurance Companies, NBFCs and Alternate Investment funds)	23,77,098	3.00	23,77,098	3.00
2	<b>Non-Institutional Investors</b>				
	Private Corporate Bodies	7,01,178	0.89	7,01,178	0.89
	Directors and relatives	7,64,093	0.97	7,64,093	0.97
	Indian public	78,01,796	9.86	78,01,796	9.86
	Others (including Non-resident Indians)	6,00,592	0.76	6,00,592	0.76

	<b>Sub-total (B)</b>	5,81,92,468	73.53	5,81,92,468	73.53
	<b>Grand Total</b>	7,91,41,580	100.00	7,91,41,580	100.00

\* As on September 30, 2024

3. **MODE OF PAYMENT FOR SUBSCRIPTION: OTHER BANKING CHANNELS** All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form
4. **DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**

<b>Any financial or other material interest of the Directors, Promoters or Key Managerial Personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons</b>	NIL
<b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</b>	NIL
<b>Remuneration of directors (during the current year and last 3 (three) financial years)</b>	Please refer Section 5.11(c)(i) of the General Information Document.
<b>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided</b>	Please refer Section 5.25 of the General Information Document.
<b>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information 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 remark</b>	<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.</p> <p>For the year 2019-20 - Auditors' reservations or qualifications or adverse remarks: - Nil</p> <p>For the year 2020-21 - Auditors' reservations or qualifications or adverse remarks: - Nil</p> <p>For the year 2021-22 - Auditors' reservations or qualifications or adverse remarks: - Nil</p> <p>For the year 2022-23 - Auditors' reservations or qualifications or adverse remarks: - Nil</p> <p>For the year 2023-24 - Auditors' reservations or qualifications or adverse remarks: - Nil</p>
<b>Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the</b>	Nil

<b>Key Information Document in the case of the Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries</b>	
<b>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company</b>	Nil

## 5. FINANCIAL POSITION OF THE COMPANY

Below is the capital structure of the Company in a tabular form (as on the date of this Key Information Document):

<b>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</b>	<b>Authorised Capital (In Rs.)</b>	<b>Issued Capital (in Rs.)</b>	<b>Subscribed Capital (in Rs.)</b>	<b>Paid up Capital (in Rs.)</b>
Number of equity shares	8,50,00,000	7,91,41,580	7,91,41,580	7,91,41,580
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	85,00,00,000	79,14,15,800	79,14,15,800	79,14,15,800
Number of preference shares	N.A.	N.A.	N.A.	N.A.
Nominal amount per preference share	N.A.	N.A.	N.A.	N.A.
Total amount of preference shares	N.A.	N.A.	N.A.	N.A.
<b>Size of the present offer</b>	63,000 (sixty three thousand) rated, listed, senior, unsubordinated, secured, transferable, redeemable, Indian Rupee denominated and non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees one lakh) each and an aggregate nominal value of INR 630,00,00,000 (Indian Rupees six hundred and thirty crores).			
<b>Paid-up Capital:</b> a. After the offer:  b. After the conversion of Convertible Instruments (if applicable)	This issuance of Debentures will not alter the paid-up capital of the Issuer NA			

<p><b>Share Premium Account (In lakh):</b></p> <p>a. Before the offer:</p> <p>b. After the offer:</p>	<p>1,36,106.78</p> <p>1,36,106.78</p>												
<p><b>Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:</b></p>	<p>Annexed herewith and marked as <b>Annexure X</b> (<i>Details of the existing share capital of the issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration</i>) of this Key Information Document.</p>												
<p><b>Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter.</b></p>	<p>Please refer <b>Annexure X</b> of this Key Information Document</p>												
<p><b>Consolidated Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Key Information Document</b></p>	<p style="text-align: right;">(₹. in Crores)</p> <table border="1" data-bbox="513 1167 1410 1294"> <thead> <tr> <th>Year</th> <th>Profit Before Tax</th> <th>Profit after Tax</th> </tr> </thead> <tbody> <tr> <td>F.Y.2023-24</td> <td>625.37</td> <td>490.69</td> </tr> <tr> <td>F.Y. 2022-23</td> <td>548.42</td> <td>429.64</td> </tr> <tr> <td>F.Y. 2021-22</td> <td>452.68</td> <td>355.18</td> </tr> </tbody> </table>	Year	Profit Before Tax	Profit after Tax	F.Y.2023-24	625.37	490.69	F.Y. 2022-23	548.42	429.64	F.Y. 2021-22	452.68	355.18
Year	Profit Before Tax	Profit after Tax											
F.Y.2023-24	625.37	490.69											
F.Y. 2022-23	548.42	429.64											
F.Y. 2021-22	452.68	355.18											
<p><b>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</b></p>	<p>NIL</p>												
<p><b>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this</b></p>	<p>Please refer to <b>Annexure V</b> of the General Information Document.</p>												

<b>Key Information Document.</b>	
<b>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Key Information Document</b>	Please refer to <b>Annexure V</b> of the General Information Document
<b>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</b>	There is no material change in accounting policies of Company during the last 3 (three) years.

**6. DECLARATION**

Please refer to Section 11 (*Declaration*) of this Key Information Document.

## SECTION 5: REGULATORY DISCLOSURES

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

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

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

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

Due diligence certificates from the Trustee as per the format specified in the SEBI DT Master Circular and Schedule IV of the Debt Listing Regulations.

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

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

Declaration
The Issuer confirms that, to the extent applicable, the permanent account number, permanent address, 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 the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing this Key Information Document.

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

ICRA Limited vide its letter dated June 21, 2024, September 16, 2024 and October 11, 2024 has assigned/revalidated a credit rating of "ICRA AA (STABLE)" (pronounced as "ICRA AA (STABLE)") for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release is provided in Annexure I of this Key Information Document.

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

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

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

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure VII** hereto.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has created the recovery expenses funds in terms of Regulation 15 (1) (h) of the Debenture Trustee Regulations, Regulation 11 of the Debt Listing Regulations, and the SEBI DT Master Circular in the manner as may be specified by the SEBI. Further, the Issuer hereby agrees and undertakes to comply with provisions of recovery expenses as per applicable Laws.

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

(a) **Legal Counsel to the Issuer**

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

**Anchor Investor's Legal Counsel**

<b>Name</b>	Shardul Amarchand Mangaldas & Co.
<b>Logo</b>	
<b>Address</b>	Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02
<b>Website</b>	<a href="http://www.amsshardul.com">www.amsshardul.com</a>
<b>Telephone Number</b>	+91 11 41590700, 40606060

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

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

(c) **Guarantor**

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

(d) **Arrangers**

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

(e) **Sponsor Bank**

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


(f) **Bankers to the Issuer**

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

(g) **Legal Advisor**

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

(h) **Trustee to the Issue**

<b>Name</b>	IDBI Trusteeship Services Limited
<b>Logo</b>	 The logo for IDBI trustee, featuring a stylized orange and green emblem to the left of the text 'IDBI trustee' in orange and green. Below the main text, it says 'IDBI Trusteeship Services Ltd' in a smaller font.
<b>Address</b>	Universal Insurance Building, Ground Floor, SIR Phirozshah Mehta Road, Fort, Bazargate Mumbai – 400001, Maharashtra
<b>Website</b>	<a href="http://www.idbitrustee.com">www.idbitrustee.com</a>
<b>E-mail address</b>	<a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>
<b>Telephone Number</b>	+91 11 45138885
<b>Contact Person Details</b>	Mr. Mahendra Singh Chouhan

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





<b>Name</b>	ICRA Limited
<b>Logo</b>	
<b>Address</b>	Electric Mansion, 3 <sup>rd</sup> Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025
<b>Website</b>	<a href="http://www.icra.in">www.icra.in</a>
<b>E-mail address</b>	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>
<b>Telephone Number</b>	+91-22-61143406
<b>Contact Person Details</b>	Mr. L.Shivakumar

(j) **Registrar the Issue**

<b>Name</b>	<b>Link Intime India Private Limited</b>
<b>Logo</b>	
<b>Address</b>	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai City MH 400083
<b>Website</b>	<a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
<b>E-mail address</b>	<a href="mailto:isrl@intimespectrum.com">isrl@intimespectrum.com</a>
<b>Telephone Number</b>	+91 22 49186000
<b>Contact Person Details</b>	Mr. Ganesh Jadhav

(k) **Joint Statutory Auditors**

<b>Name</b>	<b>M S K A &amp; Associates, Chartered Accountants</b>
<b>Logo</b>	
<b>Address</b>	602, 6th Floor, Raheja Titanium, Western Express Highway, Geethanjali Railway Colony, Ram Nagar, Goregaon (East) – 400063
<b>Website</b>	<a href="https://www.mska.in/">https://www.mska.in/</a>
<b>E-mail address</b>	<a href="mailto:princymaurya@mska.in">princymaurya@mska.in</a>
<b>Telephone Number</b>	+91 2262380519
<b>Contact Person Details</b>	Ms. Princy Maurya
<b>Name</b>	<b>Borkar &amp; Muzumdar, Chartered Accountants</b>
<b>Logo</b>	
<b>Address</b>	21/168 Anand Nagar Om Chs, Anand Nagar Lane, Off Nehru Road, Vakola, Santacruz East, Mumbai 400055
<b>Website</b>	<a href="https://www.bnmca.com/">https://www.bnmca.com/</a>
<b>E-mail address</b>	<a href="mailto:Brij@bnmca.com">Brij@bnmca.com</a>
<b>Telephone Number</b>	+91 2266899999
<b>Contact Person Details</b>	Mr. Brijmohan Agarwal

## 5.7 About the Issuer

### The following details pertaining to the issuer:

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

Please refer to Section 5.7 of the General Information Document for overview and a brief summary of the business activities of the Issuer.

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

Please refer to Section 5.7 of the General Information Document for overview and a brief summary of the business activities of the Issuer.

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

Please refer to Section 5.7 of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

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

Please refer to Section 5.7 of the General Information Document for the branches or units where the issuer carries on its business activities of the Issuer.

(e) **Use of proceeds (in order of priority for which the said proceeds will be utilized: (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project:**

Please refer to the section titled “*Objects of the Issue / Purpose for which there is requirement of funds*” of Section 5.36 (*Summary Terms*) of the Key Information Document for details of the use of proceeds of the Debentures. The proceeds of the Debentures shall not be utilised for the purposes of financing a project.

## 5.8 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	N. A	N. A	N. A
2.	Underwriting commission	N. A	N. A	N. A
3.	Brokerage, selling commission and upload fees	N. A	N. A	N. A
4.	Fees payable to the registrars to the issue	Nil	Nil	Nil
5.	Fees payable to the legal advisors	N. A	N. A	N. A
6.	Advertising and marketing expenses	N. A	N. A	N. A
7.	Fees payable to the regulators including stock exchanges	1,015,000	1.51%	0.01%

8.	Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
9.	Any other fees, commission and payments under whatever nomenclature	66,166,978	98.49%	1.05%

## 5.9 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”).**

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 to **Annexure V** of the General Information Document for (i) the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023, March 31, 2024; and (ii) unaudited financial results for the quarter ended June 30, 2024 together with a limited review report from the Auditor.

- (b) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**
- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
  - (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

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

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

Please refer to Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023, March 31, 2024 together with the Auditor’s report along with the requisite schedules, footnotes, summary etc and unaudited financial statements for the quarter ended June 30, 2024 together with the limited review report of the Auditor.

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

Please refer to Section 5.9(e) of the General Information Document for the key operational and financial parameters on a consolidated basis and standalone basis for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024 and the key operational and financial parameters on a

standalone basis for the quarter ended June 30, 2024. The Company has only 1 (one) subsidiary (being Aavas Finserv Limited) which is currently undergoing voluntary liquidation. Therefore, key operational and financial parameters has not been provided on a consolidated basis for the quarter ended June 30, 2024.

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

Please refer to Section 5.9(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2024.

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

Please refer to Section 5.9(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer as on the date of this Key Information Document.

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

(a) **Details of Share Capital as on last quarter end:**

Please refer to Section 5.10(a) of the General Information Document for the details of the share capital of the Issuer as of September 30, 2024.

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

Please refer to Section 5.10(b) of the General Information Document for the details of change in the share capital of the Issuer for the preceding three financial years and current financial year as of September 30, 2024.

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

Please refer to Section 5.10(c) of the General Information Document for the details of equity share capital of the Issuer for the preceding three financial years and current financial year.

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

Please refer to Section 5.10(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year.

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

Please refer to Section 5.10(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year.

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:**

Please refer to Annexure XII of the General Information Document for the shareholding pattern of the Issuer as of September 30, 2024.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e. September 30, 2024:**

Please refer to Section 5.10(g) of the General Information Document for the top ten holders of equity shares of the Company as of September 30, 2024.

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

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

Please refer to Section 5.11(a) of the General Information Document for the details of the current directors of the Company as on the date of the Key Information Document.

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

Please refer to Section 5.11(b) of the General Information Document for the details of change in the directors of the Issuer for the preceding three financial years and current financial year as of the date of this Key Information Document.

**(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;**

Please refer to Section 5.11(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis.

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

Please refer Section 5.11(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company.

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

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

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

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

Please refer to Section 5.11(c)(iii) of the General Information Document for the details of the interest of the directors.

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

Please refer to Section 5.11(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

5.12 **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.**

Please refer to Section 5.12 of the General Information Document for the details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

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

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

Please refer to Section 5.13(a) of the General Information Document for the details of the auditors of the Issuer.

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

Please refer to Section 5.13(b) of the General Information Document for the details of change in auditors for preceding three financial years and current financial year.

5.14 **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:**

Please refer to Section 5.14(a) of the General Information Document for the details of the outstanding secured loan facilities as of June 30, 2024.

(b) **Details of outstanding unsecured loan facilities:**

Please refer to Section 5.14(b) of the General Information Document for the details of the outstanding unsecured loan facilities as of June 30, 2024.

(c) **Details of outstanding non-convertible securities:**

Please refer to Section 5.14(c) of the General Information Document for the details of the outstanding non-convertible securities as of June 30, 2024.

(d) **Details of commercial paper issuances as at the end of the last quarter:**

Please refer to Section 5.14 (d) of the General Information Document for the details of the commercial paper issuances as of June 30, 2024.

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis):**

Please refer to Section 5.14(e) of the General Information Document for the top ten holders of non-convertible securities as of June 30, 2024.

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis):**

Please refer to Section 5.14 (f) of the General Information Document for the top ten holders of commercial papers as of June 30, 2024.

(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:**

Please refer to Section 5.14(g) of the General Information Document for the 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 of June 30, 2024.

5.15 **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.**

Please refer to Section 5.15 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer.

5.16 **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.**

Please refer to Section 5.16 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.

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

Please refer to Section 5.17 and Section 10 of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2024.

5.18 **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:**

Please refer to Section 5.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness in the preceding three years and the current financial year.

5.19 **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.**

Please refer to Section 5.19 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.).

**5.20 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:**

Please refer to Section 5.20 of the General Information Document for the details of the any litigation or legal action pending or taken by a government department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

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

Please refer to Section 5.21 of the General Information Document for the details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

**5.22 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**

Please refer to Section 5.22 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person.

**5.23 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**

Please refer to Section 5.23 of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

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

Please refer to Section 5.24 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

**5.25 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**

Please refer to Section 5.25 of the General Information Document for the details of related party transactions entered during the preceding three financial years.

**5.26 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
1.	N. A	N. A	N. A

**5.27 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) 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. (iv) 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 of the General Information Document.

**5.28 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:**

- (a) **Lending policy: Should contain overview of origination, risk management, monitoring and collections;**
- (b) **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;**
- (c) **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.;**
- (d) **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; and**
- (e) **Details of loans, overdue and classified as non-performing in accordance with RBI stipulations.**

Please refer Section 10 of the General Information Document.

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

<b>PARTICULARS</b>	<b>REFERENCE</b>
Directors	Please refer Annexure VIII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of executive committee of the board of directors of the Issuer held on September 18, 2024.
Auditors	Necessary consent from the Auditors have been obtained.
Bankers to issue	N.A
Trustees	The consent letter from the Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	N. A
Legal Advisors	N. A
Lead Manager	N.A.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	No consent from existing lenders of the Issuer are required.
Experts	N.A

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

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

**5.31 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed**

**payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

Not Applicable.

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

- (a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:** Actual / Actual. Please also refer to the column on “*Business Day Convention*” under Section **Error! Reference source not found.** (*Summary Terms*) of this Key Information Document.
- (b) **Procedure and time schedule for allotment and issue of securities:** Please refer to Section 8 of this Key Information Document.
- (c) **Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:** The cash flows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Cash flows*) of this Key Information Document.

**5.33 Other details:**

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

Please refer Section 5.32(a)(i) of the General Information Document for the details in respect of the creation of DRR.

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

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

- (c) **Default in payment:**

Please refer to the sub-section named “*Default Interest Rate*” under Section **Error! Reference source not found.** (*Summary Terms*) of this Key Information Document and Section 7.6.1 (*Consequences of Event of Default*) of Section 7 of the Key Information Document, setting out the consequences pursuant to any default in payment of Debentures.

- (d) **Delay in listing:**

Please refer the sub-section named “*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*” of Section 5.36 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named “*Additional Disclosures (Delay in Listing)*” of Section 5.36 (*Summary Terms*) of this Key Information Document in respect of the default interest in the event of delay in listing.

- (e) **Delay in allotment of securities:**

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debentureholders and are credited into the demat accounts of the relevant Debentureholders within the timelines prescribed under the SEBI Listing Timelines Requirements.

- (ii) The Debentures shall be deemed to be allotted to the Debentureholders on 29<sup>th</sup> October 2024. All benefits relating to the Debentures are available to the Debentureholders from the Deemed Date of Allotment.
  - (iii) Without prejudice to, and in supplement of, any other provision of the DTD, if the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act, 2013 (“**Allotment Period**”), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period. (“**Repayment Period**”).
  - (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then 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 to Section **Error! Reference source not found.** (*Summary Terms*) of this Key Information Document.
- (g) **Application process:**
- The application process for the Issue is as provided in Section 8 of this Key Information Document.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**
- Please refer to Section 4 (*Disclosures prescribed under Form PAS 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of this Key Information Document.
- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable.

#### 5.34 Other matters and reports

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**
  - (i) **in the purchase of any business; or**
  - (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,**  
  
**the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -**
    - (A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
    - (B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not applicable.

(b) **In purchase or acquisition of any immovable property including indirect acquisition of immovable 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 immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property**

Not applicable.

(c) **If:**

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

Not Applicable.

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

- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be**

**made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**

- (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c)(ii) above.**

Not applicable.

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

Please refer Section 5.33(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

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

Please refer Section 5.33(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold.

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

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

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum of Association, the Articles of Association, and Certificate of Incorporation of the Issuer.
2.	Resolutions April 25, 2024 of the board of directors of the Issuer read with the resolution passed by the 'Executive Committee' of the board of directors' held on September 18, 2024.
3.	Resolution dated August 07, 2024 of the shareholders of the Issuer authorizing the issue of non-convertible debentures by the Company.
4.	Resolution dated August 07, 2024 of the shareholders of the Issuer authorizing the borrowing by the Company and the creation of the security.
5.	Annual reports of the Issuer for the last 3 (three) Financial Years.
6.	Credit rating letters each dated June 21, 2024, rating rationale dated June 25, 2024, credit rating revalidation letter dated September 16, 2024 and credit rating revalidation letter dated October 11, 2024, issued by the Rating Agency.
7.	Letter from IDBI Trusteeship Services Limited dated September 25, 2024 giving its consent to act as the Trustee.

8.	Letter from Link Intime India Private Limited dated September 16, 2024 giving its consent to act as Register and Transfer Agent.
9.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
10.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.
11.	The due diligence certificate(s) issued by the Trustee pursuant to the SEBI DT Master Circular and the other SEBI Listed Debentures Circulars.
12.	The Transaction Documents (including the Debt Disclosure Documents).

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

Please refer Section 5.33(h) page no. 100 of the General Information Document .

- (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.**

Please refer Section 5.33(i) of the General Information Document for 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.

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

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
  - **prosecutions filed, if any (whether pending or not); and**
  - **finances imposed or offences compounded,**
- in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Please refer Section 5.33(j) of the General Information Document.

- (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**

Please refer Section 5.33(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

### 5.35 **Utilization of the Issue Proceeds**

Please refer the sub-section on “*Details of the utilization of the Proceeds*” under Section 5.36 (*Summary Terms*) of this Key Information Document.

### 5.36 **Summary Terms**

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents entered into in relation to the Debentures and it is agreed between the Trustee and the Issuer that in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

<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>	FLR AAVAS FINANCIERS LIMITED 02, 2029
<b>Issuer</b>	Aavas Financiers Limited
<b>Type of Instrument</b>	Rated, listed, senior, unsubordinated, secured, transferable, redeemable, Indian Rupee denominated non-convertible debentures
<b>Nature of Instrument (Secured or Unsecured)</b>	Secured
<b>Seniority (Senior or Subordinated)</b>	Senior
<b>Eligible Investors</b>	As specified in Section 8.7 ( <i>Eligible Investors</i> ) of this Key Information Document.
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	<p>(a) The debentures are proposed to be listed on the ‘Wholesale Debt Market Segment’ of BSE Limited within 3 (three) Trading Days from the bidding date, as per SEBI Operational Master Circular (“<b>Listing Period</b>”).</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debentureholders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date falling immediately after the expiry of the Listing Period until the listing of the Debentures is completed.</p>
<b>Rating of the Instrument</b>	“ICRA AA (Stable)” issued by ICRA Limited
<b>Issue Size</b>	INR 630,00,00,000 (Indian Rupees six hundred and thirty crore)
<b>Minimum Subscription</b>	Minimum application shall be 100 (One Hundred) Debentures
<b>Anchor Portion Details</b>	30% (thirty percent) of the issue size
<b>Total Amount Anchor Portion (not exceeding 30% of base issue size)</b>	INR 189,00,00,000 (Indian Rupees one hundred and eighty nine crore)
<b>Non-Anchor Portion (remaining portion of base issue size under non-anchor portion available for bidding on the EBP Bond Platform)</b>	INR 441,00,00,000 (Indian Rupees four hundred and forty one crore)
<b>Name of Anchor Investor</b>	International Finance Corporation
<b>Quantum for each Anchor Investor</b>	International Finance Corporation: INR 189,00,00,000 (Indian Rupees one hundred and eighty nine crore)
<b>Terms of Anchor Investor</b>	Not Applicable
<b>Option to retain oversubscription (Amount)</b>	Not Applicable

<p><b>Objects of the Issue / Purpose for which there is requirement of funds</b></p>	<p>The Issuer shall use the proceeds from the issue of the Debentures pursuant to the DTD to finance:</p> <p>(a) Affordable Housing Loans: Notwithstanding anything to the contrary under any Transaction Document, at least 45% (forty five per cent) of the proceeds from the issue of the Debentures must be utilized by the Issuer towards extending Affordable Housing Loans to Eligible Borrowers from EWS and LIG (“<b>Affordable Housing Loan Proceeds</b>”). The Issuer shall ensure that entire Affordable Housing Loan Proceeds are deployed within 12 (twelve) months of the Deemed Date of Allotment; and</p> <p>(b) Green Housing Loans: Notwithstanding anything to the contrary under any Transaction Document, at least 55% (fifty five per cent) of the proceeds from the issue of the Debentures must be utilized by the Issuer towards extending Green Housing Loans to Eligible Borrowers (“<b>Green Housing Loan Proceeds</b>”), subject to 25% of the entire Green Housing Loan Proceeds being available for Eligible Borrowers from EWS and LIG and the balance Green Housing Loan Proceeds being available for all Eligible Borrowers including from MIG-I. The Issuer shall ensure that: (A) 35% (thirty five per cent) of the Green Housing Loan Proceeds are deployed within 2 (two) years from the Deemed Date of Allotment; (B) 60% (sixty per cent) of the Green Housing Loan Proceeds are deployed within 3 (three) years from the Deemed Date of Allotment; and (C) 100% (one hundred per cent) of the Green Housing Loan Proceeds are deployed within 54 (fifty four) months from the Deemed Date of Allotment. For the avoidance of doubt it is hereby clarified that the timelines set out for use of proceeds in sub-paragraph (A) and (B) above shall be complied with by the Issuer on a best effort basis and the breach of the timelines set out in sub-paragraph (A) and (B) above will not result in an Event of Default or Potential Event of Default and/or require the Issuer to redeem the Debentures prior to the Redemption Date and/or result in any obligation on the Issuer to pay any additional default interest or Increased Costs.</p> <p>(c) Notwithstanding anything to the contrary stated hereunder, the Trustee is not bound to monitor or verify the application of the proceeds from the issue of the Debentures.</p>
<p><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 disclosures shall be made in the following format:</b></p>	<p>N. A</p>
<p><b>Details of the utilization of the Proceeds</b></p>	<p>The Issuer shall use the proceeds from the issue of the Debentures pursuant to the DTD to finance:</p> <p>(a) Affordable Housing Loans: Notwithstanding anything to the contrary under any Transaction Document, at least 45% (forty five per cent) of the proceeds from the issue of the Debentures must be utilized by the Issuer towards extending Affordable Housing Loans to Eligible Borrowers from EWS and LIG (“<b>Affordable Housing Loan Proceeds</b>”). The Issuer shall ensure that entire Affordable Housing Loan Proceeds are deployed within 12 (twelve) months of the Deemed Date of Allotment; and</p> <p>(b) Green Housing Loans: Notwithstanding anything to the contrary under any Transaction Document, at least 55% (fifty five per cent) of the proceeds from the issue of the Debentures must be utilized by the Issuer towards extending Green Housing Loans to Eligible Borrowers</p>



	<p>(“<b>Green Housing Loan Proceeds</b>”), subject to 25% of the entire Green Housing Loan Proceeds being available for Eligible Borrowers from EWS and LIG and the balance Green Housing Loan Proceeds being available for all Eligible Borrowers including from MIG-I. The Issuer shall ensure that: (A) 35% (thirty five per cent) of the Green Housing Loan Proceeds are deployed within 2 (two) years from the Deemed Date of Allotment; (B) 60% (sixty per cent) of the Green Housing Loan Proceeds are deployed within 3 (three) years from the Deemed Date of Allotment; and (C) 100% (one hundred per cent) of the Green Housing Loan Proceeds are deployed within 54 (fifty four) months from the Deemed Date of Allotment. For the avoidance of doubt it is hereby clarified that the timelines set out for use of proceeds in sub-paragraph (A) and (B) above shall be complied with by the Issuer on a best effort basis and the breach of the timelines set out in sub-paragraph (A) and (B) above will not result in an Event of Default or Potential Event of Default and/or require the Issuer to redeem the Debentures prior to the Redemption Date and/or result in any obligation on the Issuer to pay any additional default interest or Increased Costs.</p> <p>(c) Notwithstanding anything to the contrary stated hereunder, the Trustee is not bound to monitor or verify the application of the proceeds from the issue of the Debentures.</p>
<p><b>Interest/ Coupon/Dividend Rate</b></p>	<p><b>Interest Rate</b> means, for any Interest Period, the Floating Interest Rate, at which interest is payable on the aggregate principal amount of the Debentures during that Interest Period.</p> <p><b>Floating Interest Rate</b> means with respect the Debentures, for any Interest Period, a rate of interest calculated by the Trustee (acting in accordance with Relevant Instructions) as applicable, on the Benchmark Determination Date prior to the commencement of that Interest Period and promptly notified to the Issuer, which rate shall be a rate per annum equal to the sum of: (a) the Floating Rate Spread; and (b) the Benchmark Rate.</p> <p><b>Floating Rate Spread</b> means 1.48 % (one decimal four eight percent)</p> <p><b>Benchmark Rate</b> means the rate for a Benchmark Determination Date that will be the Financial Benchmarks India Private Limited’s (FBIL) Mumbai Inter-Bank Outright Rate-Overnight Indexed Swap Rate (MIBOR-OIS) for a maturity period of 6 (six) months as published on FBIL’s website as of 5:45 p.m., India Standard Time, on the day of the Benchmark Determination Date.</p> <p><b>Benchmark Determination Date</b> means, as the context may require or permit: (a) for the first Interest Period, the date on which the electronic book building process is proposed to be undertaken on the EBP Bond Platform; and (b) thereafter, for every subsequent Interest Period, the date falling 1 (one) day (other than a Saturday or Sunday) prior to the Interest Payment Date (relating to the immediately preceding Interest Period) on which banks are open for business generally in Mumbai India.</p> <p><u>Others related provision</u></p> <p>(i) Interest shall accrue on the principal amount of the Debenture(s) outstanding from the Reference Date, at a rate that is equal to the Interest Rate, and be payable in arrears on the Interest Payment Date immediately following the end of that Interest Period.</p> <p>(ii) The Issuer shall pay accrued interest on the Debentures outstanding to the Debentureholders on each Interest Payment Date.</p>

	<p>(iii) During each Interest Period, the Debentures shall bear interest at the applicable Interest Rate for that Interest Period.</p> <p>(iv) The Issuer shall, on each Interest Payment Date, credit to the Designated Account of each Debentureholder, on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the interest accrued on the aggregate principal amount of the Debentures held by that Debentureholder.</p> <p>(v) The determination by the Trustee, from time to time, of the applicable Interest Rate (in accordance with this Key Information Document) shall be final and conclusive and bind the Issuer (unless the Issuer shows to the Trustee's satisfaction that the determination involves manifest error).</p>																																	
<b>Step Up/Step Down Coupon Rate</b>	N. A																																	
<b>Interest/Coupon/Dividend Payment Frequency</b>	<p>Each period of 6 (six) months beginning on an Interest Payment Date and ending on the day immediately before the next following Interest Payment Date, except (i) in the case of the first period applicable when it means the period beginning on the Reference Date and ending on the day immediately before the next following Interest Payment Date; and (ii) in the case of the last period applicable, when it means the period beginning on the Interest Payment Date immediately prior to the Redemption Date and ending on the day immediately before the Redemption Date.</p> <p>The indicative interest payment schedule is set out in Annexure IV</p>																																	
<b>Interest/Coupon/Dividend Payment Dates</b>	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Months</th> <th>Interest Payment Date</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>6 (six) months from the Reference Date</td> <td>29 April 2025</td> </tr> <tr> <td>2.</td> <td>12 (twelve) months from the Reference Date</td> <td>29 October 2025</td> </tr> <tr> <td>3.</td> <td>18 (eighteen) months from the Reference Date</td> <td>29 April 2026</td> </tr> <tr> <td>4.</td> <td>24 (twenty four) months from the Reference Date</td> <td>29 October 2026</td> </tr> <tr> <td>5.</td> <td>30 (thirty) months from the Reference Date</td> <td>29 April 2027</td> </tr> <tr> <td>6.</td> <td>36 (thirty six) months from the Reference Date</td> <td>29 October 2027</td> </tr> <tr> <td>7.</td> <td>42 (forty two) months from the Reference Date</td> <td>29 April 2028</td> </tr> <tr> <td>8.</td> <td>48 (forty eight) months from the Reference Date</td> <td>29 October 2028</td> </tr> <tr> <td>9.</td> <td>54 (fifty four) months from the Reference Date</td> <td>29 April 2029</td> </tr> <tr> <td>10.</td> <td>60 (sixty) months from the Reference Date</td> <td>29 October 2029</td> </tr> </tbody> </table> <p>The indicative interest payment schedule is set out in Annexure IV.</p>	S. No.	Months	Interest Payment Date	1.	6 (six) months from the Reference Date	29 April 2025	2.	12 (twelve) months from the Reference Date	29 October 2025	3.	18 (eighteen) months from the Reference Date	29 April 2026	4.	24 (twenty four) months from the Reference Date	29 October 2026	5.	30 (thirty) months from the Reference Date	29 April 2027	6.	36 (thirty six) months from the Reference Date	29 October 2027	7.	42 (forty two) months from the Reference Date	29 April 2028	8.	48 (forty eight) months from the Reference Date	29 October 2028	9.	54 (fifty four) months from the Reference Date	29 April 2029	10.	60 (sixty) months from the Reference Date	29 October 2029
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<b>Cumulative / non cumulative, in case of dividend</b>	Not Applicable.																																	

<b>Coupon/Interest Type (Fixed, floating or other structure)</b>	Floating Interest Rate which shall be the sum of (i) the Benchmark Rate (being FIBL's Mumbai Inter-Bank Outright Rate-Overnight Indexed Swap Rate (MIBOR-OIS)); and (ii) the Floating Rate Spread (being 1.51% (one decimal five one percent))
<b>Interest/Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Please refer to the entry titled " <b>Interest/ Coupon/Dividend Rate</b> " above
<b>Day Count Basis (Actual/Actual)</b>	Interest and all other charges shall accrue based on an actual/actual basis.
<b>Interest on Application Money</b>	Please refer to Section 5.33 (e) ( <i>Other details</i> ) of this Key Information Document.
<b>Default Interest Rate</b>	<p>(a) Without limiting the remedies available to the Trustee (acting on behalf of and for the benefit of the Debentureholders) under the DTD or otherwise (and to the maximum extent permitted by applicable Law), in the event the Issuer fails to pay any amount payable by it under a Transaction Document (except the Fees specified under the heading 'Fees' in Section 5.36 (Summary of Terms) of this Key Information Document) on its due date, whether at the stated maturity or upon acceleration ("Unpaid Sum"), interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate per annum which is the sum of 2% (two per cent) and the Interest Rate (the "Default Rate"). Any interest accruing under this entry (Default Interest Rate) shall be immediately payable by the Issuer on demand by the Trustee or, if not demanded, on each Interest Payment Date falling after any such Unpaid Sum became due. For avoidance of doubt, it is hereby clarified that post occurrence of a default of any amount payable by the Issuer under a Transaction Document, the Issuer shall pay Default Rate on the Unpaid Sum.</p> <p>(b) In the event the Issuer fails to comply with the financial covenants as set out in Section 7.2 (<i>Financial Covenants</i>) of this Key Information Document, the Debentureholder shall have a right to levy interest on the principal amount of the Debentures then outstanding at a rate that is equal to the Default Rate) from the date of such breach of the financial covenants set out in Section 7.2 (<i>Financial Covenants</i>) of this Key Information Document), until (and including) the date on which such failure is rectified or waived off, as the case may be, by the Trustee (acting in accordance with the Relevant Instructions).</p> <p>(c) In the event the Issuer fails to pay any Fees, specified under the heading "<i>Fees</i>" in Section 5.36 (<i>Summary Terms</i>) of the Key Information Document, on its due date, interest shall accrue on any such amount that is due and unpaid at the rate that is equal to the Default Rate from the due date up to the date of actual payment (both before and after judgment). Any interest accruing under this entry (<i>Default Interest Rate</i>) shall be immediately payable by the Issuer on demand by the Trustee or, if not demanded, on each Interest Payment Date falling after any such Unpaid Sum became due.</p> <p>(d) The Issuer agrees that the default interest at the Default Rate payable by it pursuant to this entry (<i>Default Interest Rate</i>) is a genuine pre-estimate of damages that would be caused to the Debentureholders in the circumstances referred to in this entry (<i>Default Interest Rate</i>) and that payment of interest at the Default Rate is not penal in nature.</p>

	(e) In addition to the other provisions of the DTD and without limiting any other rights and remedies which may be available to the Debentureholders under any other provisions of the DTD, upon failure of the Issuer to pay interest on an Interest Payment Date or to redeem the Debentures on the Redemption Date, the Issuer agrees to pay, indemnify and hold harmless the Debentureholders, for, from and against any and all damages, losses and/or costs sustained or incurred by the Debentureholders as a result of or in connection with, including but not limited to, the cost of the Debentureholders borrowing in Indian Rupees, or purchasing Indian Rupees or maintaining, establishing, replacing, terminating or liquidating any currency or interest rate hedge.
<b>Tenor</b>	End of the 60 <sup>th</sup> month from the Reference Date.
<b>Redemption Date</b>	29 <sup>th</sup> October, 2029.
<b>Redemption Amount</b>	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
<b>Redemption Premium/Discount</b>	N.A.
<b>Issue Price</b>	<u>Face Value</u> : INR 1,00,000 (Indian Rupees one lakh only) per Debenture. <u>Issue Price</u> : INR 1,00,000 (Indian Rupees one lakh only) per Debenture (assuming at par); final issue price to be determined basis the bidding process on the EBP Bond Platform
<b>Discount at which security is issued and the effective yield as result of such discount</b>	N.A.
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	N.A.
<b>Put Date</b>	N.A.
<b>Put Price</b>	N.A.
<b>Call Date</b>	N.A.
<b>Call Price</b>	N.A.
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	N.A.
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	N.A.
<b>Face Value</b>	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
<b>Minimum application and in multiples thereafter</b>	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 Debenture thereafter.
<b>Issue Timing</b>	
<b>1. Issue Opening Date</b>	25 <sup>th</sup> October 2024
<b>2. Issue Closing Date</b>	25 <sup>th</sup> October 2024

<b>3. Date of earliest closing of the issue, if any.</b>	N.A.
<b>4. Pay-in Date</b>	29 <sup>th</sup> October 2024
<b>5. Deemed Date of Allotment</b>	29 <sup>th</sup> October 2024
<b>Settlement Mode of the Instrument</b>	Please refer Section 8 ( <i>Other Information and Application Process</i> ) below.
<b>Depository</b>	NSDL
<b>Disclosure of Interest/Dividend/ redemption dates</b>	The indicative payment schedule is set out in Annexure IV.
<b>Record Date</b>	in relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Please also refer Section 7 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default.
<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</b>	<p>(a) Prior to the Deemed Date of Allotment, the Issuer shall create an exclusive first ranking Security, by way of hypothecation, over the Hypothecated Property (identified by the Issuer from time to time), in accordance with the terms of the Security Documents to ensure the Security Cover for the Debentures is maintained.</p> <p>(b) Within 30 (thirty) days from the date of execution of the Deed of Hypothecation, the Issuer shall pursuant to Section 77 of the Act, register the Security created pursuant to paragraph (a) above by filing duly completed Form No. CHG-9 with the relevant registrar of companies and the Issuer shall further deliver to the Trustee a copy of the Form No. CHG-9 filed along with a payment receipt evidencing that the Form CHG-9 has been filed with the relevant registrar of companies on the date of filing of the Form No. CHG-9 with the relevant registrar of companies.</p> <p>(c) Within the earlier of: (i) 30 (thirty) days from the date of execution of the Deed of Hypothecation, and (ii) 1 (one) Business Day of receipt of the certificate of registration of charge issued by the relevant registrar of companies; the Issuer shall deliver to the Trustee a copy of the certificate of registration of charge issued by the relevant registrar of companies in respect of the Form No. CHG-9 filed with the registrar of companies pursuant to sub-paragraph (b) above.</p> <p>(d) Security Cover</p> <p>The Issuer shall:</p> <p>(a) at all times maintain a Security Cover of at least 110% (one hundred and ten percent);</p> <p>(b) as soon as available but in any event within 60 (sixty) days after the end of each quarter of each Financial Year, deliver to the Trustee (for the benefit of the Debentureholders) a report from a chartered accountant duly licensed to practice in India and acceptable to the Debentureholders certifying the level of the Security Cover maintained by the Issuer at the end of such quarter;</p>

	<p>(c) in the event the Security Cover is less than 110% (one hundred and ten percent) at any time, promptly (but in any event not later than the date on which the next Portfolio Certificate has to be delivered pursuant to the terms of Clause 3.1 (<i>Hypothecation and Charge</i>) of the Deed of Hypothecation, create a supplemental first ranking exclusive charge over the Receivables from one or more additional Loans pursuant to a Portfolio Certificate by way of additional Security for the Obligations (“<b>Additional Secured Assets</b>”), in a form and manner acceptable to the Trustee (for the benefit of the Debentureholders);</p> <p>(d) the Issuer shall: (i) within (A) 12 (twelve) Business Days from the end of each quarter of each Financial Year; or (B) 30 (thirty) days from the date of creation of Security over Additional Secured Assets, whichever is earlier, register the charges over all the Receivables comprising the Additional Secured Assets created pursuant to the Portfolio Certificates and Supplemental Deeds delivered to the Trustee during the preceding quarter by filing a duly completed Form No. CHG-9 with the relevant registrar of companies; and (ii) following an Event of Default or Potential Event of Default, immediately (but in any event within 2 (two) days) register the charge over all the Receivables comprising the Additional Secured Assets (if any) set out in the Portfolio Certificates and Supplemental Deeds delivered to the Trustee during that quarter by filing a duly completed Form No. CHG-9 with the relevant registrar of companies;</p> <p>(e) (i) within 30 (thirty) days from the date of the Deed of Hypothecation obtain the certificate of registration of charge issued by the relevant registrar of companies and deliver copies thereof, to the Trustee; and (ii) within 1 (one) Business Day of receipt of the certificate of registration of charge issued by the relevant registrar of companies deliver copies thereof, to the Trustee;</p> <p>(f) from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments (including Authorizations) as may reasonably be requested by the Trustee (acting in accordance with Relevant Instructions) for perfecting or maintaining in full force and effect the Security over the Hypothecated Property, or for re-registering or modifying such Security, or otherwise and, if necessary, create and perfect Security over the Additional Secured Assets including for the purposes of maintaining the Security Cover of at least 110% (one hundred and ten percent);</p> <p>(g) at any time upon request by the Trustee (acting in accordance with Relevant Instructions) deliver to the Trustee (for the benefit of the Debentureholders) a statement from its Auditor or any other evidence as may be satisfactory to the Trustee (acting in accordance with Relevant Instructions), certifying the level of the Security Cover at that time and any other related information that the Trustee (acting in accordance with Relevant Instructions) may request.</p>
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Release of Security

It is clarified that upon redemption of the Debentures and repayment of all Obligations to the satisfaction of the Trustee (in accordance with Relevant Instructions) in accordance with the terms of the DTD, the Security created over all the Hypothecated Property shall immediately be reconvened and/or released, as applicable.

Other Provisions

(a) The Security created by or pursuant to the Deed of Hypothecation or any other Security Documents, is in addition and without prejudice to any other Security, indemnity or other right or remedy which any Debentureholder, or the Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debentureholders or the Trustee may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Issuer or any other Person in respect of the Debentures. The Transaction Security may be enforced against the Issuer without first having recourse to any other rights of the Debentureholders or the Trustee.

(b) *Perfection of Security*

The Issuer shall take any and all actions and enter into and deliver any and all documents which are required by the Trustee so that the Transaction Security provides for effective and perfected Security.

(c) *Continuing Security*

The Security created for the benefit of the Debentureholders shall be and remain as a continuing Security and accordingly shall:

- (i) be binding upon the parties creating such Security and their respective successors and permitted assigns;
- (ii) extend to cover the entire Obligations; and
- (iii) be in addition to and not in substitution or derogation of any other Security that the Trustee (acting in accordance with Relevant Instructions) may at any time hold, or call for, in respect of the Obligations.

(d) *Attorney*

- (i) The Issuer irrevocably appoints the Trustee and each receiver appointed by the Trustee to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Trustee or such receiver shall think proper or expedient for carrying out any obligations imposed on the Issuer under the DTD or for exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the Transaction Security or the exercise of any rights in respect thereof or for giving to the Trustee the full benefit of the

	<p>Security created under the Security Documents and so that the appointment hereby made shall operate to confer on the Trustee and such receiver, Authority to do on behalf of the Issuer anything which it can lawfully do as its attorney, and without prejudice to the generality of the foregoing the Issuer has appointed the Trustee, <i>inter alia</i> to:</p> <p>(A) execute and do all acts, deeds and things which the Issuer is authorized to execute and do under the covenants and provisions contained in the DTD;</p> <p>(B) generally use the name of the Issuer in the exercise of all or any of the powers conferred by the DTD or by Indian law on the Trustee, or any receiver appointed by it; and</p> <p>(C) execute on behalf of the Issuer, such documents and deeds as may be necessary to give effect to the provisions of the DTD, and for the preservation, enforcement and realization of any Transaction Security.</p> <p>(ii) The Issuer hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.</p>
<p><b>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b></p>	<p>The Issuer shall:</p> <p>(a) at all times maintain a Security Cover of at least 110% (one hundred and ten percent);</p> <p>(b) as soon as available but in any event within 60 (sixty) days after the end of each quarter of each Financial Year, deliver to the Trustee (for the benefit of the Debentureholders) a report from a chartered accountant duly licensed to practice in India and acceptable to the Debentureholders certifying the level of the Security Cover maintained by the Issuer at the end of such quarter;</p> <p>(c) in the event the Security Cover is less than 110% (one hundred and ten percent) at any time, promptly (but in any event not later than the date on which the next Portfolio Certificate has to be delivered under paragraph (d) below), create a supplemental first ranking exclusive charge over the Receivables from one or more additional Loans pursuant to a Portfolio Certificate by way of additional Security for the Obligations (“<b>Additional Secured Assets</b>”), in a form and manner acceptable to the Trustee (for the benefit of the Debentureholders);</p> <p>(d) the Issuer shall: (i) within (A) 12 (twelve) Business Days from the end of each quarter of each Financial Year; or (B) 30 (thirty) days from the date of creation of Security over Additional Secured Assets, whichever is earlier, register the charges over all the Receivables comprising the Additional Secured Assets created pursuant to the Portfolio Certificates and Supplemental Deeds delivered to the Trustee during the preceding quarter by filing a duly completed Form No. CHG-9 with the relevant registrar of companies; and (ii) following an Event of Default or Potential Event of Default, immediately (but in any event within 2 (two) days) register the charge over all the Receivables comprising the Additional</p>



	<p>Secured Assets (if any) set out in the Portfolio Certificates and Supplemental Deeds delivered to the Trustee during that quarter by filing a duly completed Form No. CHG-9 with the relevant registrar of companies;</p> <p>(e) (i) within 30 (thirty) days from the date of the Deed of Hypothecation obtain the certificate of registration of charge issued by the relevant registrar of companies and deliver copies thereof, to the Trustee; and (ii) within 1 (one) Business Day of receipt of the certificate of registration of charge issued by the relevant registrar of companies deliver copies thereof, to the Trustee;</p> <p>(f) from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments (including Authorizations) as may reasonably be requested by the Trustee (acting in accordance with Relevant Instructions) for perfecting or maintaining in full force and effect the Security over the Hypothecated Property, or for re-registering or modifying such Security, or otherwise and, if necessary, create and perfect Security over the Additional Secured Assets including for the purposes of maintaining the Security Cover of at least 110% (one hundred and ten percent);</p> <p>(g) at any time upon request by the Trustee (acting in accordance with Relevant Instructions) deliver to the Trustee (for the benefit of the Debentureholders) a statement from its Auditor or any other evidence as may be satisfactory to the Trustee (acting in accordance with Relevant Instructions), certifying the level of the Security Cover at that time and any other related information that the Trustee (acting in accordance with Relevant Instructions) may request.</p>
<b>Transaction Documents</b>	Refers to Transaction Documents as defined in Section 1 (Definition and Abbreviation)
<b>Conditions precedent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. A certified true copy of the certificate of incorporation of the Issuer together with its Charter.</li> <li>2. A certified true copy of a resolution of the board of directors/committee of the board of directors of the Issuer under Section 179 of the Act, dated no more than 6 (six) months prior to the date of the Placement Memorandum: <ol style="list-style-type: none"> <li>a. approving the terms of, and the transactions contemplated by, the DTD, the Placement Memorandum, the Debenture Trustee Agreement, the Deed of Hypothecation and other relevant Transaction Documents and resolving that it will execute the such documents;</li> <li>b. authorizing a specified person or persons to execute the Transaction Documents mentioned in (a) above on its behalf; and</li> <li>c. authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Transaction Documents mentioned in (a) above.</li> </ol> </li> <li>3. Certified true copies of the special resolutions of the shareholders of the Issuer under Section(s) 180(1)(a), 180(1)(c) and 42 of the Act.</li> </ol>

	<p>4. A certificate of the Issuer (signed by an authorized signatory of the Issuer) to be issued on or about the Deemed Date of Allotment confirming that:</p> <ul style="list-style-type: none"> <li>a. no Event of Default and no Potential Event of Default has occurred and/or is continuing as of the date of the certificate;</li> <li>b. since the date of the DTD, no event has occurred which has or could reasonably be expected to have a Material Adverse Effect;</li> <li>c. the representations and warranties made in Section 7.1 (<i>Representations and Warranties of Issuer</i>) of this Key Information Document are true and correct on and as of the date of such certificate;</li> <li>d. the Issuer is and will be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its Charter, any document to which it is a party or by which it is bound, and any Laws and regulations applicable to it;</li> <li>e. after taking into account the principal amount of the Debentures and any other Liabilities incurred by the Issuer after the date of the DTD, the Issuer would be in compliance with each of the financial covenants set out in the Transaction Documents and all financial calculations made under the Transaction Documents shall be made on the basis of such information as may be reasonably requested by the Anchor Investor and will be verified by the chief financial officer of the Issuer, if requested by the Anchor Investor;</li> <li>f. other than the consents that have already been obtained, there are no other consents required to be obtained from the Partner's Group, Kedaara Capital and any other shareholder or investor of the Issuer and AHPL, to undertake and give effect to the actions contemplated under the Transaction Documents;</li> <li>g. each document relating to the Issuer and provided as a condition precedent under this entry (<i>Conditions Precedent to Disbursement</i>) is correct and complete, and in full force and effect as at a date no earlier than the date of the DTD;</li> <li>h. the proceeds of the Debentures are within the authorized borrowing limits of the Issuer and are needed by the Issuer strictly for the purpose specified in the DTD or will be needed for that purpose; and</li> <li>i. upon the subscription of the Debentures, Anchor Investor's Exposure shall not exceed: (i) USD 66,500,000 (United States Dollars sixty six million and five hundred thousand only), plus (ii) 30% (thirty percent) of the amount of the Issuer's net worth which is greater than USD 150,000,000 (United States Dollars one hundred and fifty million only); provided, however, that the Anchor Investor's Exposure shall not exceed USD 137,000,000 (United States Dollars one hundred</li> </ul>
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	<p style="text-align: center;">thirty seven million only).</p> <ol style="list-style-type: none"> <li>5. Evidence of filing of the relevant board resolution and the shareholders' resolution by the Issuer with the registrar of companies in Form MGT-14, prior to the issuance of the Placement Memorandum.</li> <li>6. Copies of all insurance policies required to be obtained pursuant to the DTD.</li> <li>7. Evidence, in form and manner satisfactory to the Debentureholders that all fees charges, taxes due and payable under the DTD and other Transaction Documents (including but not limited to the fees of the Debentureholders and fees of the legal counsel to the Anchor Investor) prior to the Deemed Date of Allotment have been duly paid in full.</li> <li>8. An original of each of the following Transaction Documents duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Anchor Investor: <ol style="list-style-type: none"> <li>a. the DTD;</li> <li>b. the Placement Memorandum;</li> <li>c. the Debenture Trustee Agreement;</li> <li>d. the Deed of Hypothecation and related power of attorney; and</li> <li>e. any other Transaction Document as may be required by the Anchor Investor.</li> </ol> </li> <li>9. A certificate as of a date not earlier than 60 (sixty) days prior to the date of disbursement from the chief financial officer of the Issuer certifying that accounting, management information and cost control systems of the Issuer are in place to the satisfaction of the Anchor Investor.</li> <li>10. Evidence for the appointment of (i) the Trustee and (ii) the Registrar and Transfer Agent along with the tripartite agreement executed among the Issuer, the Registrar and Transfer Agent and the respective Depository, for the purposes of the DTD.</li> <li>11. Receipt of the ISIN from the Depository for the issuance of the Debentures.</li> <li>12. A copy of in-principle listing approval for Debentures from the Stock Exchange.</li> <li>13. A copy of the Listing Agreement.</li> <li>14. A copy of the rating letter issued by the Credit Rating Agency along with the press release of the Credit Rating Agency in relation to the issuance, such press release not being older than 1 (one) year from the date of opening of the issuance of the Debentures, and a declaration that the rating is valid as on the date of issuance and listing of the Debentures.</li> <li>15. Evidence that the Subscription Account (Redemption) has been established from where the Issuer shall pay the relevant Scheduled Redemption Amount in relation to the Debentures to the</li> </ol>
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	<p>Debentureholders.</p> <ol style="list-style-type: none"> <li>16. The Issuer shall, on or prior to the Deemed Date of Allotment, provide the Trustee with the pre-authorisation from the Issuer to seek debt redemption payment related information from the account bank with which the Issuer has the Subscription Account (Redemption) from which the Issuer will make repayment of applicable Scheduled Redemption Amount to the Debentureholders in accordance with the SEBI Operational Master Circular.</li> <li>17. Evidence that the Placement Memorandum is completed and filed with the Stock Exchange(s) in the form and manner to the satisfaction of the Trustee.</li> <li>18. Certified true copies of all 'know your customer' requirements to the satisfaction of the Trustee.</li> <li>19. Due diligence certificate to be issued by the Trustee as per format specified in 'Annex-IIA' of the SEBI DT Master Circular, to the Issuer and Issuer to file it with the Stock Exchange(s) at the time of filing the Placement Memorandum.</li> <li>20. The Issuer shall have reported their legal entity identifier code in the centralized database of corporate bonds at the time of allotment of ISIN.</li> <li>21. Copy of the registration of the Issuer with the Securities and Exchange Board of India Complaints Redress System (SCORES) as prescribed under the Debt Listing Regulations.</li> <li>22. Such other documents, undertakings, compliances with conditions that may be requested or prescribed by the Trustee, as confirmed by the Trustee prior to uploading of the Placement Memorandum under the electronic book provider process.</li> <li>23. Evidence, in form and manner satisfactory to the Anchor Investor, that the Issuer has duly completed and satisfied all other requirements that are to be completed before the Deemed Date of Allotment as set out in other Transaction Documents.</li> <li>24. Evidence, in a form and manner satisfactory to the Anchor Investor , that the Issuer's Auditor is satisfactory to the Anchor Investor and have been authorized by the Issuer to communicate directly with the Anchor Investor in relation to the Issuer's accounts and operations, in the form of Schedule XVI (<i>Form of Letter to Issuer's Auditors</i>) of the DTD.</li> <li>25. A duly executed Certificate of Incumbency and Authority in the form set out in the DTD.</li> <li>26. An original copy of a certificate from an independent practicing chartered accountant confirming that: (a) issuance of the Debentures will not cause any borrowing or similar limits binding on the Issuer under the Act or the NBFC-HFC Directions or any other applicable Law to be exceeded, and (b) creation of Security by the Issuer under the DTD will not cause any security creation or similar limits binding on the Issuer under the Act or the NBFC-HFC Directions or any other applicable Law to be exceeded. .</li> </ol>
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<p><b>Conditions Subsequent to Disbursement</b></p>	<ol style="list-style-type: none"> <li>1. Certified true copy of all corporate actions approving and allotting the Debentures.</li> <li>2. Within 2 (two) Trading Days of the Deemed Date of Allotment, credit of the Debentures, in the specified dematerialized account(s).</li> <li>3. Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Prospectus and Allotment of Securities Rules, by the Issuer, with the registrar of companies, within 15 (fifteen) days from the Deemed Date of Allotment and in any event prior to utilisation of the proceeds of the Debentures.</li> <li>4. Within such time as prescribed under applicable Law after the end of each financial quarter after the Deemed Date of Allotment, receipt by the Trustee of a certificate issued in accordance with applicable Law, certifying that the proceeds have been utilised in accordance with the terms of the DTD and the Transaction Documents till the proceeds from the Debentures have been fully utilized in accordance with the terms of the DTD and the Transaction Documents.</li> <li>5. Within the timelines prescribed under applicable Law, after the end of each Financial Year after the Deemed Date of Allotment, receipt by the Trustee of a certificate issued by the Auditor, certifying that the proceeds have been utilised in accordance with the terms of the DTD and the Transaction Documents till the proceeds from the Debentures have been fully utilized in accordance with the terms of the DTD and the Transaction Documents.</li> <li>6. At the time of allotment of the ISIN in connection with the Debentures, evidence that the Issuer has duly filed Annex-XIV A in the 'centralised database for corporate bonds' as prescribed in the SEBI Operational Master Circular and that the Depository has activated the ISIN.</li> <li>7. Due diligence certificate to be issued by the Trustee as per format specified in Annex-IIB of the SEBI DT Master Circular, confirming creation of charge over security and execution of the DTD, prior to making listing application for Debentures.</li> <li>8. Within 3 (three) Trading Days from the date of bidding on the EBP Bond Platform, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange.</li> <li>9. Within 30 (thirty) days of the execution of the Deed of Hypothecation, filing of duly completed Form No. CHG-9 with the registrar of companies by the Issuer, pursuant to Section 77 of the Act and delivery to the Trustee of a copy of the Form No. CHG-9 filed along with a payment receipt evidencing that the Form No. CHG-9 has been filed with the relevant registrar of companies in respect of the Deed of Hypothecation executed for the Debentures.</li> <li>10. Within 30 (thirty) days from the date of execution of the Deed of Hypothecation and in any case within 1 (one) Business Day of receipt, deliver to the Trustee a copy of the certificate of registration of charge issued by the relevant registrar of companies.</li> </ol>
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	<p>11. Within 30 (thirty) days of the execution of the Deed of Hypothecation, evidence of registration of Security created over the Hypothecated Property in favour of the Trustee with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India by the Trustee.</p> <p>12. Within 3 (three) Business Days from the Deemed Dated of Allotment, a legal opinion from Shardul Amarchand Mangaldas &amp; Co., in form and substance satisfactory to the Anchor Investor.</p>
<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	Please refer Section 7.5 ( <i>Events of Default and Consequences of Events of Default</i> ) of this Key Information Document below.
<b>Creation of recovery expense fund</b>	The Issuer has created the recovery expenses funds with BSE in terms of Regulation 15 (1) (h) of the Debenture Trustee Regulations, Regulation 11 of the Debt Listing Regulations, and the SEBI DT Master Circular in the manner as may be specified by the SEBI. Further, the Issuer hereby agrees and undertakes to comply with provisions of recovery expenses as per applicable Laws.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Please refer section entry on “ <i>Default Interest Rate</i> ” above and Section 7.5 ( <i>Events of Default and Consequences of Events of Default</i> ) below.
<b>Provisions related to Cross Default Clause</b>	If the Issuer fails to make any payment in respect of any of its Liabilities (other than in respect of the Debentures) or to perform any of its obligations under any agreement or deed pursuant to which there is outstanding any Liability, and any such failure continues for applicable grace period or any such Liability becomes prematurely due and originally payable or is placed on demand, it shall result in an Event of Default.
<b>Roles and Responsibilities of the Debenture Trustee</b>	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debentureholders and shall further conduct itself, and comply with the provisions of all applicable Laws. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Debt Listing Regulations, the Debenture Trustee Regulations, each as amended, the Debenture Trustee Agreement, this Key Information Document and all other related Transaction Documents, with due care, diligence and loyalty.
<b>Risk factors pertaining to the issue</b>	Please refer Section 3 ( <i>Risk Factors</i> ) of this Key Information Document.
<b>Governing Law &amp; Jurisdiction</b>	<p>This Key Information Document, and all non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of the Country.</p> <p><u>Jurisdiction</u></p> <p>(a) Subject to paragraph (c) below, the Issuer and the Trustee (collectively, “<b>Parties</b>”) agree that the courts and tribunals of Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Key Information Document, the DTD or the Debentures (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of this Key Information, the DTD or the consequences of its nullity) (a “<b>Dispute</b>”) and accordingly any legal action or proceedings arising out of or in connection with this Key Information Document, the DTD or the Debentures (“<b>Proceedings</b>”) may be brought solely in such courts or tribunals and, for such purposes, irrevocably submit to the jurisdiction of such courts and tribunals.</p>

	<p>(b) For the purpose of paragraph (a) above, the Issuer agrees that the courts and tribunals of Delhi are the most appropriate and convenient forum to settle Disputes, and irrevocably waives any objection which it might now or hereafter have to the courts and tribunals of Delhi being nominated as the forum to hear and determine any Disputes.</p> <p>(c) Paragraphs (a) and (b) above are for the benefit of the Trustee and the Debentureholders only. As a result, the Trustee or a Debentureholder may bring Proceedings in any other courts or tribunals with jurisdiction. To the extent allowed by law, the Trustee or a Debentureholder may bring concurrent Proceedings in any number of jurisdictions.</p> <p>(d) The Parties acknowledge and agree that no provision of this Key Information Document nor the participation or joining by the Anchor Investor in any Proceedings, in any way constitutes or implies a waiver, termination or modification by the Anchor Investor of any privilege, immunity or exemption granted to it in its constitutive documents, international conventions, or applicable Law (including without limitation, the International Finance Corporation (Status, Immunities &amp; Privileges) Act, 1958).</p> <p>(e) To the extent that the Issuer may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Key Information Document or any other Transaction Document to which it is a party, from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, the Issuer irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.</p> <p>(f) The Issuer also consents with respect to any Dispute to the giving of any relief or the issue of any process in connection with such Dispute including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.</p> <p>(g) To the extent that the Issuer may be entitled in any proceedings relating to a Dispute or in any proceedings arising out of or in connection with any Transaction Document (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of the Transaction Document) to which the Issuer is a party, to apply for or to require that the Trustee or any Debentureholder post any security for the costs of the Issuer or for any other matter, the Issuer agrees that it will not apply or impose that requirement and, accordingly, it irrevocably waives any such entitlement that it may otherwise have to the fullest extent permitted by applicable Law.</p>
<b>Business Day Convention</b>	<p>(a) When an Interest Payment Date is not a Business Day, then such Interest Payment Date shall be automatically changed to the next Business Day.</p> <p>(b) When the day on or by which a payment (other than a payment of interest) is due to be made is not a Business Day, that payment shall be made on the preceding Business Day.</p>
<b>Declaration required by BSE Limited</b>	This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue

	<p>and Listing of Non-Convertible Securities) Regulations, 2021.</p> <p>The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).</p>
<b>Fees</b>	<p>1. The Issuer shall pay to the Anchor Investor:</p> <p>(a) an anchor investor fee of INR 63,000,000 (Indian Rupees sixty three million) on the aggregate principal amount of the Debentures proposed to be issued and allotted to the Anchor Investor (“<b>Anchor Investor Fee</b>”) The Anchor Investor Fee shall be paid on a date that is the earlier of: (i) the Deemed Date of Allotment, and (ii) the date that falls on the expiry of 30 (thirty) days from the date of execution of the DTD.</p> <p>(b) a portfolio monitoring fee of USD 10,000 (US Dollars ten thousand) per annum (“<b>Portfolio Monitoring Fees</b>”), payable annually, on the first Interest Payment Date falling to the satisfaction of Anchor Investor (such Interest Payment Date, the “<b>First Payment Date</b>”) and thereafter, on each anniversary of the First Payment Date.</p> <p>The Anchor Investor Fee and the Portfolio Monitoring Fee shall collectively be referred to as the “<b>Fees</b>”.</p> <p>2. The Fees are non-refundable. These shall be paid in full without (and free and clear of any deduction for) set-off or counterclaim.</p>
<b>Early Redemption</b>	<p>(A) <i>Early Redemption upon Use of Proceeds Determination Event</i></p> <p>(i) If a Use of Proceeds Determination Event occurs, the Issuer shall promptly, but in any event within 10 (ten) Business Days from the Check-in Date, notify the Trustee.</p> <p>(ii) The Trustee shall, no later than the next Business Day after the date on which it receives the notice pursuant to paragraph (A)(i) above, deliver the same to the Debentureholders.</p> <p>(iii) Each Debentureholder shall thereafter, have the right (but not an obligation) to require the Trustee to issue instructions to the Issuer to redeem the Debentures held by such Debentureholder to the extent of the Unused Proceeds, together with all amounts payable under the Transaction Documents, save and except for any Make Whole Amount, Unwinding Costs and Prepayment Premium.</p> <p>(iv) In the event any Debentureholder exercises its right to require the Issuer to redeem the Debentures held by it in accordance with paragraph (A)(iii) above, the Trustee shall require the Issuer to redeem such Debentures in accordance with sub-clause (iii) above on the date falling at the end of the 54 (fifty-fourth) month from the Deemed Date of Allotment or within such extended timeline as may be</p>



	<p>prescribed by the relevant Debentureholder exercising its right under paragraph(A) (iii) above.</p> <p>(v) Notwithstanding anything contained in this Key Information Document and in the DTD, it is hereby clarified that pursuant to the occurrence of a Use of Proceeds Determination Event, if any Debentureholder(s) does/ do not require the Issuer to redeem the Debentures held by it/them in accordance with paragraph A(iii) above the failure of the Issuer to comply with the terms of paragraph (b)(C) of the entry titled '<i>Details of the utilization of the Proceeds</i>' of this Section 5.36 (<i>Summary Terms</i>) shall not result in an Event of Default.</p> <p>(B) Early Redemption upon other events:</p> <p>(i) If an Early Redemption Event occurs, the Issuer shall promptly notify the Trustee and the Debentureholders shall have the right to require the Issuer to redeem the Debentures issued to and held by them.</p> <p>(ii) The Trustee (in accordance with Relevant Instructions) shall:</p> <p style="padding-left: 40px;">a) by not less than 10 (ten) Business Days' notice to the Issuer upon the occurrence of an Early Redemption Event as set out in paragraph (B)(iv)(b) below, require the Issuer to redeem in full all the Debentures then outstanding in an amount equal to the Early Redemption Amount as notified by the Debentureholders to the Trustee;</p> <p style="padding-left: 40px;">b) by not less 10 (ten) Business Days' notice to the Issuer upon occurrence of an Early Redemption Event as set out in paragraph (B)(iv)(a) below, require the Issuer to redeem the Debentures, on a <i>pro rata</i> basis in proportion to the amount of outstanding Long-Term Debt prepaid by the Issuer, together with all accrued interest and all amounts payable under the Transaction Documents including but not limited to the Make Whole Amount (if any) as notified by the Debentureholders to the Trustee;</p> <p>(iii) The Issuer shall, on the date specified by the Trustee in the notice referred to in the paragraph above, credit to the Designated Account of each Debentureholder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the amounts specified in the notice issued by the Trustee to the Issuer under paragraph (B)(ii) above.</p> <p>(iv) An "<b>Early Redemption Event</b>" means the occurrence of any of the following events:</p>
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	<p>a) pre-payment of any other Long-Term Debt of the Issuer, save and except: (I) prepayment of a Long-Term Debt of the Issuer for the purpose of replacing such Long-Term Debt with loans at a lower cost, or with more favourable terms and conditions, that either individually or in the aggregate, do not, in any Financial Year, exceed 10% (ten percent) of the total outstanding Long-Term Debt of the Issuer; and/or (II) prepayment of other Long-Term Debt of the Issuer for the purpose of refinancing such Long-Term Debt with loans at a lower cost, or more favorable terms and conditions, provided that such refinancing either individually or in the aggregate, in any Financial Year, results in an overall increase of exposure for such lender which had extended such Long-Term Debt; and/or</p> <p>b) Change of Control;</p>
<p><b>Voluntary Redemption</b></p>	<p>(i) Subject to paragraph(s) (iii) and (iv) below, post expiry of 12 (twelve) months from the Deemed Date of Allotment, the Issuer may, if it gives the Trustee not less than 30 (thirty) days' prior notice (in the form of a "<b>Voluntary Redemption Notice</b>"), redeem in full all or a part of the Debentures then outstanding on any Interest Payment Date provided that if the Issuer proposes to voluntarily redeem less than all of the Debentures then outstanding, the aggregate principal amount of the Debentures to be redeemed must be at least equivalent to 10% (ten per cent) of the entire Debentures then outstanding. The Issuer hereby agrees that any date on which the Issuer proposes to voluntarily redeem the Debentures must be an Interest Payment Date.</p> <p>(ii) Upon the Issuer issuing the notice to the Trustee under paragraph (i) above, the Trustee shall no later than the next Business Day after the date on which it receives the notice, deliver the same to the Debentureholders. Each Debentureholder shall within 5 (five) Business Days from receipt of the notice from the Trustee notify the Issuer of the Obligations (except the details of the Make Whole Amounts) payable by the Issuer to that Debentureholder in respect of the Debentures proposed to be redeemed. Each Debentureholder shall notify the Issuer, the Make Whole Amount payable by the Issuer to that Debentureholder in respect of the Debentures proposed to be redeemed at least 2 (two) Business Days prior to the proposed date of prepayment specified in the Voluntary Redemption Notice.</p> <p>(iii) If the Issuer proposes to redeem any Debentures pursuant to paragraph (i) above, it must credit to the Designated Account of each Debentureholder on the relevant Record Date in immediately available funds: (A) an amount in Indian Rupees that is equal to the aggregate principal amount of the Debentures held by that Debentureholder which are to be redeemed together with accrued interest; (B) an amount in Indian Rupees that is equal to 1% (one per cent) of the aggregate principal amount of the Debentures held by that Debentureholder which are to be redeemed ("<b>Prepayment Premium</b>"); and (C) an amount in Indian Rupees that is equal to the Make Whole Amount (if any) notified by that Debentureholder to</p>

	<p>the Trustee.</p> <p>(iv) Any notice of redemption of any of the Debentures given by the Issuer under this entry (<i>Voluntary redemption</i>) shall be irrevocable and shall specify the Interest Payment Date on which the relevant redemption is to be made and the number and aggregate principal amount of the Debentures to be redeemed. If the Issuer redeems the Debentures in accordance with paragraph (i) above, where the Issuer redeems less than all of the Debentures outstanding, it shall make the payment pursuant to such redemption, on a pro-rata basis between the Debentureholders. Notwithstanding anything to the contrary stated herein, the voluntary redemption right set out under this entry (<i>Voluntary redemption</i>) shall be available to the Issuer only after the expiry of the 12 (twelve) months from the Deemed Date of Allotment.</p>
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**Note:**

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period, then such new coupon rate and the 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 and ten per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*
- d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.*

## **SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT**

- (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 the entity as a Wilful Defaulter:** Nil
  - (ii) **The year in which the entity is declared as a Wilful Defaulter:** Nil
  - (iii) **Outstanding amount when the entity is 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 SEBI:** 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:** Not Applicable.

## SECTION 7: KEY TERMS OF THE TRANSACTION DOCUMENTS

### 7.1 Representations and Warranties of the Issuer

#### 1. Organization and Authority

The Issuer is a housing finance company limited by shares, duly incorporated, licensed and validly existing under the laws of the Country and has the corporate power to own its assets, conduct and operate its business as presently conducted, and to enter into, and comply with its obligations under the DTD and the Transaction Documents to which it is a party or will be a party.

#### 2. Validity

Each Transaction Document has been, or will be, as applicable, duly authorized, executed and delivered and constitutes or will when executed, constitute a valid and legally binding obligation of the Issuer enforceable in accordance with its terms.

#### 3. No Conflict

Neither the making of the DTD or any Transaction Document to which the Issuer is a party nor (when all the Authorizations referred to in the DTD have been obtained) the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which it is a party or by which it is bound, or violate any of the terms or provisions of its Charter or any Authorization, judgment, decree or order or any statute, rule or regulation applicable to it or other applicable Law.

#### 4. Status of Authorizations

(a) The Issuer confirms that:

- (i) the Authorisations set forth under the heading “Conditions Precedent to Disbursement” in Section 5.36 (*Summary Terms*) of this Key Information Document are all the Authorisations (other than Authorisations that are of a routine nature and are obtained in the ordinary course of business) needed by the Issuer to conduct its business and execute, and comply with its obligations under, the DTD and each of the other Transaction Documents to which it is a party;
- (ii) all Authorisations set forth in under the heading “Conditions Precedent to Disbursement” in Section 5.36 (*Summary Terms*) of this Key Information Document have been obtained and are in full force and effect;
- (iii) all Authorisations required or desirable to enable the Issuer to (A) lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents, and (B) create and perfect the Security under the Security Documents, have been obtained or effected and are in full force and effect.

(b) The Issuer is not required to obtain any Authorizations from any Person (other than the Authorizations specified in the DTD), including but not limited to any Authorisations from any existing lenders of the Issuer, to enter into, and comply with its obligations under the DTD and the other Transaction Documents to which it is a party or will be a party.

#### 5. No Amendments to Charter

As on the date of execution of the DTD, the Issuer’s Charter has not been amended since July 19, 2023.

6. No Immunity

Neither the Issuer nor any of its property enjoys any right of immunity from set-off, suit, execution or any legal process with respect to its assets or its obligations under the DTD or any other Transaction Document.

7. Financial Condition

Since March 31, 2024, the Issuer has not:

- (a) suffered any change that has a Material Adverse Effect or incurred any substantial loss or liability; and
- (b) undertaken or agreed to undertake any substantial obligations save and except in the ordinary course of Issuer's business.

8. Financial Statements

The financial statements of the Issuer for the period ending on March 31, 2024 and unaudited financial statements for the quarter ended June 30, 2024 have been prepared in accordance with the Accounting Standards, and give a true and fair view of its financial condition as of the date as of which they were prepared and the results of the Issuer's operations during the period then ended.

9. Compliance with Law

- (a) The Issuer is not in violation of any statute or regulation of any Authority.
- (b) The Placement Memorandum is in compliance with applicable Law.

10. Litigation

The Issuer is not in violation of any statute or regulation of any Authority, and is not engaged in nor threatened by any litigation, arbitration or administrative proceedings, the outcome of which could reasonably be expected to have a Material Adverse Effect; is not subject to any criminal investigations or proceedings, or any freezing of assets by any Authority with regard to money laundering or financing of terrorism; and no judgment or order has been issued which has or may be reasonably be expected to have a Material Adverse Effect.

11. Title to Assets and Permitted Security

The Issuer has good and marketable title to all of the assets purported to be owned by it and possesses a valid leasehold interest in all assets which it purports to lease. The security interest over the Hypothecated Property when created in accordance with the timelines set out in the DTD, shall be, in all cases free and clear of all Security, other than Permitted Security, and no contracts or arrangements, conditional or unconditional, exist for the creation by the Issuer of any Security on the Hypothecated Property, except the Permitted Security. The Receivables charged or to be charged under the Security Documents comprise, provide a Security Cover of 110% (one hundred and ten percent).

12. Taxes

All tax returns and reports of the Issuer required by Law to be filed have been duly filed and all Taxes, obligations, fees and other governmental charges upon the Issuer, or its properties, or its income or assets, which are due and payable or to be withheld, have been paid, or withheld, other than those payable without penalty or interest.

13. Disclosure

- (a) The information provided by the Issuer in the Placement Memorandum and all information (including any documents, reports or written information) in relation to the Issuer and the Relevant Financing Operations provided to the Trustee (for the benefit of the Debentureholders) is true and accurate (other than for projections and other forward-looking statements which the Issuer believes to be reasonable) in all material respects and does not contain any information which is misleading in any material respect nor does it omit any information the omission of which makes the information contained in it misleading in any material respect and all other information provided by the Issuer pursuant to the Transaction Documents is true and accurate in all material respects.
- (b) The Placement Memorandum contains all disclosures as required under the Act (including the Prospectus and Allotment of Securities Rules), and the NBFC-HFC Directions.

14. Ranking

The Issuer's payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors.

15. Financial Indebtedness

The Issuer does not have any Financial Indebtedness outstanding as on June 30, 2024 other than as set out in the DTD.

16. Security

- (a) The Issuer is the sole legal and beneficial owner of the Hypothecated Property.
- (b) The Security created or to be created over the Hypothecated Property under the Security Documents is in the nature of an exclusive first ranking Security.
- (c) The Issuer is not required to obtain any Authorizations from any Person (other than the Authorizations specified in the DTD), including but not limited to any Authorizations from any existing lenders of the Issuer: (i) to create the Security to be created by it pursuant to the Security Documents; (ii) to ensure that such Security has the priority and ranking it is expressed to have; and (iii) to ensure that the Trustee, or any other Person in favour of which such Security is created, is able to enforce such Security in accordance with the terms of the relevant Security Document.
- (d) The Receivables form part of the stock-in-trade of the Issuer.
- (e) The Hypothecated Property (including, for the avoidance of doubt, all Additional Secured Assets) is and will at all times be the absolute property of the Issuer and shall be free from any Security, other than Permitted Security.
- (f) With respect to the Hypothecated Property, there are no claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations, including without limitation any counterclaims or claims by the Issuer or the borrowers under any Loan Document or any other statutory Authority, pending or to the knowledge of the Issuer, threatened against the Issuer.
- (g) The Receivables to be charged under the Security Documents shall on execution of the Deed of Hypothecation, provide a Security Cover of at least 110% (one hundred and ten per cent).
- (h) Each of the Loan Documents with the Borrowers forming part of the Portfolio has been

duly executed and is legally valid and enforceable in accordance with the terms thereof.

- (i) All original Loan Documents with respect to the Portfolio are in the possession of the Issuer and the Issuer shall ensure that the same are kept safe. The Issuer has obtained necessary documents duly signed by the Borrowers required for granting the Loans forming part of the Portfolio under the Loan Documents and would hand over the same to the Trustee or his agent as and when instructed by the Trustee.
- (j) The Issuer has borne all liabilities on account of fiscal levies or taxes relating to the Loan Agreements that have arisen or otherwise were payable in the regular course.
- (k) All information provided in the DTD is true and correct in all respects, and all names, addresses, amounts, dates, signatures and other statements and facts contained in the Loan Documents relating to the Receivables are genuine, true and correct.
- (l) As on the date of the Deed of Hypothecation and every Refreshment Date, (i) no Loan forming part of the Portfolio has a history of overdues for more than 90 (ninety) days, restructuring or refinancing and has no overdues exceeding 30 (thirty) days; and (ii) Loan forming part of the Portfolio is classified as 'Stage I assets' in accordance with the Accounting Standards.
- (m) The Borrower(s) are not entitled and/or will not be entitled to set-off, counterclaim, deduction, recoupment, recover or rescind under the Loan Agreement(s) or exercise their right of recourse in terms of the Loan Agreement(s) and in the event of the Borrower or the Issuer exercising any right of set-off or counter-claim, or any other similar right leading to an impairment of the Receivables, the Issuer undertakes to make good such amount of the Receivables as have been impaired.
- (n) The Issuer has undertaken necessary procedures in order to appropriately review the identity of the Borrower(s) with respect to the Receivables and has conducted adequate due diligence on each of the Borrower(s) at the time of granting the Loans to the Borrower(s) and otherwise ensured compliance with all applicable 'know your customer' requirements as per regulatory requirements.
- (o) The Issuer is not required to obtain the consent of the Borrowers or of any other Person for entering into the Transaction Documents and for exercise by the Trustee of its rights therein.
- (p) The Loan Agreements forming part of the Portfolio, except for the selection criteria agreed to between the Issuer and the Trustee, have been chosen randomly.
- (q) Any Borrower is not on the date of the Deed of Hypothecation or any Refreshment Date delinquent over 90 days under the Loan Documents forming part of the Portfolio.

17. No Material Omissions

None of the representations and warranties in this Paragraph 7.1 (*Representations and Warranties of the Issuer*) omits any matter the omission of which makes any of such representations and warranties misleading in any material respect.

18. Own Account

The Issuer is acting on its own behalf and not as trustee for the benefit of, or agent on behalf of, any other Person.

19. Sanctionable Practices



Neither the Issuer nor any of its Subsidiaries, nor any of their respective Affiliates, nor any Person acting on its or any of their behalf, has committed or engaged in, with respect to its NBFC-HFC License or any transaction contemplated by the DTD or any other Transaction Document, any Sanctionable Practice.

20. UN Security Council Resolution

The Issuer maintains and applies policies and procedures for sanctions complying with applicable Laws and regulations and with the financial sanctions promulgated pursuant to resolutions of the United Nations Security Council under Chapter VII of the United Nations Charter.

21. RBI and National Housing Bank

(a) Issue and allotment of the Debentures by the Issuer is not (and will not be) in violation of any applicable Laws governing the Issuer (including the NBFC-HFC Directions) or any covenant or restriction imposed by the memorandum of agreement executed between the Issuer and National Housing Bank, or any other agreement, instrument of document issued by the National Housing Bank or executed between the Issuer and National Housing Bank.

(b) The Transaction Security and the Security Documents are not in violation of and do not conflict with any arrangement or document or instrument in relation to creation of Security by the Issuer in favour of National Housing Bank or the Reserve Bank of India.

(c) The RBI has not, pursuant to its regulatory and supervisory functions, over the Issuer and, its Subsidiaries and each of their businesses, made observations, issued any inspection findings and/or drawn up any action plan that has or could be reasonably be expected to have a Material Adverse Effect on the Issuer, any of its Subsidiaries and/or each of their businesses and/or its performance under the Transaction Documents.

22. Requirements under the SEBI Operational Master Circular

The Issuer has pre-authorized the Trustee to take steps to seek and obtain information in relation to redemption payments and interest payments for the Debentures from the Subscription Account (Redemption).

23. Issuance of Debentures

The ISIN of the Debentures is unique to the Debentures and comprising only the Debentures and the Issuer has not issued any debentures or debentures under the same ISIN as that of the Debentures. The Issuer shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex- XIV-A of the SEBI Operational Master Circular in the centralised database set up in accordance with the SEBI Operational Master Circular.

7.2 **Financial Covenants**

The Issuer shall prudently manage its financial position in accordance with sound banking, financial and business practices, applicable Laws and the prudential standards promulgated by the National Housing Bank or the RBI from time to time. To the extent that any applicable Law or the NBFC-HFC Directions impose financial requirements or ratios that are more stringent than the ones set out below, the Issuer shall observe and comply with those more stringent requirements or ratios. Notwithstanding the above, unless the Trustee (acting in accordance with Relevant Instructions) otherwise agrees, the Issuer shall at all times maintain, and abstain from any action which may result in the breach of, the financial parameters provided below:

(a) a Risk Weighted Capital Adequacy Ratio of not less than 15% (fifteen percent);

- (b) an Equity to Assets Ratio of not less than 8% (eight percent);
- (c) an Economic Group Exposure Ratio of not more than 15% (fifteen percent);
- (d) an Aggregate Large Exposures Ratio of not more than 100% (one hundred percent);
- (e) a Related Party Exposure Ratio of not more than 15% (fifteen percent);
- (f) an Open Credit Exposures Ratio of not more than 25% (twenty five percent);
- (g) a Fixed Assets Plus Equity Participations Ratio of not more than 35% (thirty five percent);
- (h) an Aggregate Foreign Exchange Risk Ratio of not more than 5% (five percent);
- (i) a Single Currency Foreign Exchange Risk Ratio of not more than 5% (five percent);
- (j) an Interest Rate Risk Ratio of not more than 10% (ten percent);
- (k) an Aggregate Interest Rate Risk Ratio of not more than 20% (twenty percent);
- (l) a Foreign Currency Maturity Gap Ratio of not less than (i.e. more negative than) -25% (minus twenty five percent);
- (m) an Aggregate Negative Maturity Gap Ratio of not less than (i.e. more negative than) -150% (minus one hundred fifty percent); and
- (n) a 'liquidity coverage ratio' (as per RBI regulations) of not less than:
  - (i) 70% (seventy per cent) from the Deemed Date of Allotment until November 30, 2024;
  - (ii) 85% (eighty five per cent) on and from December 1, 2024 until November 30, 2025; and
  - (iii) 100% (one hundred per cent), at any time on and from December 1, 2025,

or in each case, such other higher level (ratios that are more stringent) as may be prescribed by the RBI under the financial regulations applicable to the Issuer.

### 7.3 Affirmative Covenants

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions), the Issuer shall, and shall cause each of its Subsidiaries to:

#### 1. Corporate Existence; Conduct of Business; Compliance with Laws; Taxes

- (a) maintain its corporate existence and comply with its Charter;
- (b) conduct its business with due diligence and efficiency and in accordance with sound industry, banking, financial and business practices;
- (c) conduct its business in compliance, in all material respects, with all applicable requirements of Law and in compliance with its Charter;
- (d) comply in all material respects with applicable Law and all applicable restrictions imposed by all Authorities in respect of its operations and ownership of property;

- (e) file by the date due, all returns, reports and filings in respect of Taxes required to be filed by it and pay, when due, all Taxes due and payable by it; and
- (f) in relation to the Debentures, comply in all respects with any circular, guideline, direction, notification or rule issued by any Authority with respect to the issuance of the Debentures including but not limited to the LODR Regulations, the SEBI Operational Master Circular, and the Debt Listing Regulations, in each case, to the extent applicable to the issuance of the Debentures by the Issuer.

2. Accounting and Financial Management

Maintain an adequate accounting and control system, management information and financial control system and books of account and other records, which together adequately give a fair and true view of the financial condition of the Issuer and its Subsidiaries and the results of its operations in conformity with the Accounting Standards.

3. Auditors

Appoint and maintain as its Auditor(s), internationally recognised reputable firm of external independent auditor(s) acceptable to the Anchor Investor and authorize such Auditor(s), in the form set out in Schedule XVI (*Form of Letter to Issuer's Auditors*) of the DTD, to communicate directly with the Anchor Investor.

4. Access

Upon a request from the Trustee or the Anchor Investor, and with reasonable prior notice to the Issuer and subject to applicable Laws and regulations, permit the Trustee and/or the CAO and/or their respective representatives to: (i) visit and inspect any of the premises where the business of the Issuer or any of its Subsidiaries is conducted and to have access to the DTD, any other Transaction Document, its books of account and all records, its employees, agents and the Loan Documents, and take copies and extracts on the payment of such fees as may be prescribed under applicable Law, *provided that*, no such reasonable prior notice shall be necessary if an Event of Default or a Potential Event of Default is continuing; (ii) have access to the Issuer and any of its Subsidiaries' books of account and records (including electronic and hard copy files) including such Issuer's records relating to the relevant clients and relevant sub-projects; (iii) have access to those employees, agents, contractors and subcontractors of the Issuer who have or may have knowledge of matters with respect to which Debentureholders or Trustee or CAO seeks information, in each case, upon reasonable prior notice and subject to any applicable Laws; *provided that*, no such reasonable prior notice shall be necessary if an Event of Default or a Potential Event of Default is continuing and such access shall be for the purpose of carrying out CAO's role under the CAO Policy, and provided further that in carrying out its work, CAO may disclose information gathered during its activities, subject to the provisions of the CAO Policy.

5. Authorizations

Obtain, renew and maintain in force, and comply with, all Authorizations, including without limitation the Authorizations specified in the DTD, which are necessary for the carrying out of the business and operations of the Issuer and its Subsidiaries generally (including without limitation for the making of Loans and execution of the Loan Documents to which the Issuer is a party), and the compliance by the Issuer with all its obligations under the DTD and any other Transaction Document; and comply with all the conditions and restrictions contained in, or imposed on the Issuer or any of its Subsidiaries by, those Authorizations.

6. Affiliated Transactions

Ensure that all transactions with Affiliates and Related Parties are on terms and conditions which are no more favourable than those extended to similarly placed outside Persons.

7. Insurance

- (a) *Insurance requirements and undertakings:* Unless the Trustee (acting in accordance with Relevant Instructions) otherwise agrees, the Issuer shall (i) insure and keep insured, with financially sound and reputable insurers its assets and business against insurable losses to include the insurances specified in Schedule X (*Minimum Insurance Requirements*) of the DTD; (ii) punctually pay any premium, commission and any other amounts necessary for effecting and maintaining in force each required insurance policy; (iii) promptly notify the relevant insurer of any claim under a policy written by that insurer and diligently pursue that claim; (iv) comply with all warranties and conditions under each insurance policy; (v) not do or omit to do, or permit to be done or not done, anything which might prejudice its right to claim or recover under any insurance policy; (vi) not vary, rescind, terminate, cancel or cause a material change to any insurance policy required under Schedule X (*Minimum Insurance Requirements*) of the DTD, to the extent such variation, termination, cancellation or change would result in a reduction in coverage without the knowledge of the Trustee (acting in accordance with Relevant Instructions).
- (b) *Policy provisions:* Unless the Debentureholders otherwise agree, each insurance policy required to be obtained pursuant to this Clause 7 (*Insurance*) shall be on terms and conditions acceptable to the Debentureholders, and shall contain provisions to the effect that no policy can be terminated, cancelled or suspended by the Issuer or the insurer for any reason unless the Debentureholders and, in the case of termination or if cancellation or suspension is initiated by the insurer, it shall receive at least 45 (forty five) days' notice (or such lesser period as the Debentureholders may agree) prior to the effective date of such termination, cancellation or suspension.
- (c) *Reporting requirements:* Unless the Debentureholders otherwise agree, provide to the Trustee the following: (i) within 30 (thirty) days of renewal of an insurance policy required under Schedule X (*Minimum Insurance Requirements*) of the DTD (other than those required under applicable Law), a copy of that policy; (ii) any other insurance-related information or documentation as the Trustee (acting in accordance with Relevant Instructions) requests from time to time; (iii) on every Financial Year end, advise the Anchor Investor if the value of the physical/immovable assets exceed 25% (twenty five per cent.) of the Total Capital and if so, provide copies of policies insuring such assets and public liability as required under Schedule X (*Minimum Insurance Requirements*) of the DTD.

8. Security

- (a) Ensure that it creates a first ranking exclusive charge on the initial Hypothecated Property and within such timelines as prescribed in the DTD and shall take all actions and execute, acknowledge and deliver such instruments and deeds as may be requested by the Trustee (acting in accordance with Relevant Instructions) for creating and perfecting such Security.
- (b) Ensure that the Receivables, at all times, shall form part of the stock-in-trade of the Issuer.
- (c) Ensure that it maintains and perfects the Security created under the Security Documents, and, if necessary, shall create and perfect Security over Additional Secured Assets within the timelines set out in the Transaction Documents in order to secure the Obligations under the Transaction Documents.
- (d) Ensure that it maintains the Security Cover in accordance with the entry on "Description regarding Security" under Section 5.36 (*Summary Terms*) of this Key Information Document.

9. Utilisation of Proceeds of the Debentures

Utilise the moneys received towards subscription of the Debentures solely for the purpose mentioned in the DTD.

10. Pay Stamp Duty

In respect of the Transaction Documents, pay all such stamp duty, (including any additional stamp duty), registration, documentary, transfer or other duties, Taxes, charges and penalties, that it is required to pay in respect of the creation, issue and offering of the Debentures, according to Law and in the event of it failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and it shall reimburse the same to the Trustee on demand.

11. Information covenant

- (a) Subject to applicable Laws, give to the Debentureholders and/or the Trustee or its nominee(s) all the necessary documents and reports in accordance with the requirements more particularly described in Schedule VII (*Reporting Requirements*) of the DTD and such information and copies of relevant extracts as they shall require as to all matters relating to the business of the Issuer and its Subsidiaries (as the case may be) or any part thereof and to investigate the affairs thereof and shall allow the Trustee to make such examination and investigation as and when required by the Trustee and shall furnish the Trustee with all such information as the Trustee may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation, to the extent such payment is not addressed or documented or provided for in a Transaction Document.

Notwithstanding anything to the contrary stated in any Transaction Document, any disclosure by the Issuer shall be strictly in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Issuer shall not share, disclose or otherwise provided access to any “unpublished price sensitive information” (as defined therein) to the Trustee or any Debentureholder.

- (b) Within 45 days after the end of each financial quarter, except in case of last quarter wherein submission has to be made within 75 days from the quarter end furnish a quarterly report to the Trustee (or as may be required in accordance with SEBI guidelines) containing the following particulars:
- (i) an updated list of the names and addresses of the Debentureholders;
  - (ii) details of the interest, principal amount and any other amounts that may be due in respect of the Debentures, but unpaid and reasons thereof;
  - (iii) the number and nature of grievances received from the Debentureholders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debentureholders and reasons for the same; and
  - (iv) a statement that the assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debentureholders as and when they become due.
  - (v) a certificate by the Auditor as required under applicable Law certifying the compliance status with respect to the covenants set out in paragraph 7.2 (*Financial Covenants*), paragraph 7.3 (*Affirmative Covenants*), paragraph 7.4 (*Negative Covenants*) and the paragraph 7.6 (*Reporting Requirements*) on quarterly basis

within 60 (sixty) days from end of each quarter except last quarter wherein submission has to be made within 75 (seventy five) days or within such timelines as prescribed under applicable Law, whichever is earlier.

- (vi) A certificate by the Auditor or the chartered account as required under applicable Law certifying that the Security Cover of at least 110% (one hundred and ten per cent) is maintained by the Issuer, on quarterly basis within 60 (sixty) days from end of each quarter except last quarter wherein submission has to be made within 75 (seventy five) days or within such timelines as prescribed under applicable Law, whichever is earlier.
- (c) Promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The average time required by the Issuer for the redressal of routine grievances of the Debentureholders shall be 10 (ten) Business Days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance. The Issuer shall in any case redress the grievances of the Debentureholders within 21 (twenty one) days from the date of receipt of each grievance.
- (d) Promptly inform the Trustee in writing of any material change in the nature and conduct of its business before such change.
- (e) Subject to applicable Law, send to the Trustee one copy or translation, in each case in the English language, of all notices, statements and documents which are issued to shareholders of the Issuer or its respective creditors generally as soon as practicable (but not later than 21 (twenty one) days) after their date of issue.
- (f) So far as permitted by applicable Law, give the Trustee such information as it requires to perform its functions and/or to exercise its powers, rights and discretions under the DTD and any other Transaction Document.
- (g) Promptly inform the Trustee of any significant changes in the composition of its board of directors.
- (h) Promptly inform the Trustee of any proposed amalgamation, merger or reconstruction scheme.
- (i) Furnish information required by the Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account, etc.
- (j) Promptly inform the Trustee of any order, direction, notice received from a court or tribunal affecting or likely to affect any Transaction Security (or any part thereof).

12. Further Assurances

- (a) Execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee and/or the Debentureholders may under the DTD or by Law require to give effect to the DTD, the Transaction Documents or to enforce or exercise any of the rights and authorities of the Trustee and/or the Debentureholders in relation to the Transaction Documents.
- (b) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Trustee (on behalf of the Debentureholders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility

in evidence in the Country of the Transaction Documents and to carry on its current business.

- (c) Comply with:
  - (i) all requirements under Law, applicable to Listed Companies. This paragraph shall apply to the Issuer and all Subsidiaries which qualify as a Listed Company;
  - (ii) all Laws, rules, regulations and guidelines (including taxation related Laws), including but not limited to the NBFC-HFC Directions;
  - (iii) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 or any successor regulation thereto as in force from time to time, and furnish to the Trustee such data, information, statements and reports as may be deemed necessary by the Trustee in order to enable them to comply with Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; and
  - (iv) the provisions of the Act and other applicable Law in relation to the offer and allotment of the Debentures in relation to the issue of the Debentures; and
  - (v) the regulations, advice, guidelines and listing requirements if any, issued from time to time by SEBI and RBI.
- (d) Procure that the Debentures are rated and the rating is continued until the Redemption Date.
- (e) Ensure that, at the time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debentureholders (including withholding tax benefit) but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debentureholders.
- (f) Agrees and undertakes that the Trustee shall have the right to submit such information to the National Housing Bank or the Reserve Bank of India, as may be required by it from time to time and as prescribed in the NBFC-HFC Directions.

13. Comply with Section 205C of the Act

Comply with Section 205C (*Establishment of Investor Education and Protection Fund*) of the Act relating to the transfer of unclaimed or unpaid amounts of interest on Debentures and the redemption of Debentures to the “Investor Education and Protection Fund”, if applicable to it.

14. Notice of Events of Default

Notify the Debentureholders or the Trustee in writing (by electronic mail or by registered post) immediately on becoming aware of any failure to comply with the terms of the DTD or the occurrence of any Event of Default or Potential Event of Default without waiting for the Trustee to take any action in respect thereof and specifying the nature of that Event of Default or Potential Event of Default and any steps the Issuer is taking to remedy it. The Trustee shall not be required to take any steps to ascertain if a Potential Event of Default or an Event of Default has occurred or is continuing or if any event which could lead to an Event of Default or Potential Event of Default has occurred and the Debentureholders or the Trustee shall be entitled to assume that no such events or potential events have occurred until it has received written notice to the contrary.

15. Director's/Authorized Representative's certificate

Send to the Trustee, at the same time as its quarterly accounts being provided pursuant to paragraph 7.6 (*Reporting Requirements*) of this Key Information Document and also within 7 (seven) days after any request by the Trustee, a certificate (in the form of Schedule XI (*Form of Director's/Authorized Representative's Certificate*) of the DTD) of the Issuer signed by 1 (one) director or authorized signatory on behalf of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") being not more than 5 (five) days before the date of the certificate:

- (a) no Event of Default had occurred since the date of the DTD or the Certification Date of the last such certificate (if any) or, if such an event had occurred, giving details of it; and
- (b) the Issuer has complied with all its obligations under the DTD, the other Transaction Documents and the Debentures.

The Trustee shall not have any obligation to check or verify the accuracy and correctness of any such certificate or to monitor compliance with the DTD and shall be entitled to rely on each such certificate without liability to the Issuer, the Debentureholders or any other Person.

16. *Notice to Debentureholders*

Send to the Trustee at least 7 (seven) Business Days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice to be given to the Debentureholders and once given, one copy of each such notice, such notice to be in a form approved by the Trustee. The Trustee shall have no obligation to monitor compliance with such requirements and it shall be the sole responsibility of the Issuer to ensure such compliance.

17. *Filing, registration and reporting*

Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from time to time relating in any manner whatsoever to the DTD and the Debentures.

18. *Shell Banks*

Institute, maintain and comply with appropriate internal procedures and controls to ensure that any financial institution with which the Issuer or any of its Subsidiaries conducts business or enters into any transaction, or through which the Issuer or any of its Subsidiaries transmits any funds, does not have correspondent banking relationships with any Shell Bank.

19. *Money Laundering; Financing of Terrorist Activity*

Institute, maintain and comply with internal policies, procedures and controls consistent with its business and customer profile, for AML/CFT that are in compliance with national laws and regulations and in furtherance of applicable international AML/CFT best practice, including but not limited to: (i) a board-approved policy on AML/CFT; (ii) appointment of an AML/CFT Officer; (iii) customer due diligence, including identification and monitoring of high risk customers such as politically exposed persons; (iv) monitoring of customer activity for suspicious transactions; (v) establishing and monitoring correspondent accounts, where applicable; (vi) record keeping; (vii) identification and internal reporting of, suspicious transactions; (viii) reporting of suspicious transactions to authorities, where required; (ix) AML/CFT training for staff; and (x) internal and/ or external auditing of AML/CFT related policies, procedures and controls.

20. *United Nations Security Council Resolutions*

Institute, maintain and comply with internal policies, procedures and controls consistent with its business and customer profile for the purpose of ensuring that it will not enter into any transaction



(i) with, or for the benefit of, any of the Persons or entities named on lists promulgated by, or (ii) related to any activity prohibited by, the United Nations Security Council or its committees pursuant to any resolution under Chapter VII of the United Nations Charter.

21. *E&S Requirements*

If the Issuer becomes aware that any Client has undertaken its operations in a manner that is not in accordance with the social and environmental laws of the Country, promptly: (a) agree with the relevant Client, or require the relevant Client to undertake, as appropriate or necessary in the Issuer's reasonable judgment, corrective measures to remedy such inconsistency or breach; and (b) if the relevant Client does not implement corrective measures as provided in (a), use reasonable efforts to dispose off the Issuer's investment in such Client on commercially reasonable terms, taking into account liquidity, market constraints and fiduciary responsibilities.

22. *Labour and Working Conditions*

The Issuer shall, and shall cause each of the Subsidiaries, to ensure continued application of their respective existing human resources policies on labor and working conditions consistent with the Anchor Investor's labor and working conditions policy contained in the 'performance standard 2 (*Labour and Working Conditions*)' available at <https://www.ifc.org/en/insights-reports/2012/ifc-performance-standard-2>. If the Anchor Investor or the Trustee notifies the Issuer of its concern that there has been a violation of any of those policies, the Issuer shall cooperate in good faith with the Trustee or the Anchor Investor (as applicable) in determining whether such a violation has occurred, shall respond promptly and in reasonable detail to any request from the Trustee or the Anchor Investor (as applicable), and shall furnish documentary support for such response upon the Trustee's or the Anchor Investor's request (as applicable).

23. *Placement Memorandum*

The Placement Memorandum shall be issued in accordance with the Prospectus and Allotment of Securities Rules, Debt Listing Regulations, SEBI Operational Circular and other applicable Laws.

24. *Recovery expense fund*

The Issuer has created the recovery expenses funds in terms of Regulation 15 (1) (h) of the Debenture Trustee Regulations, Regulation 11 of the Debt Listing Regulations, and the SEBI DT Master Circular in the manner as may be specified by the SEBI. Further, the Issuer hereby agrees and undertakes to comply with provisions of recovery expenses as per applicable Laws.

25. *Delisting of Debentures*

The Issuer shall ensure that the Debentures remain listed on the wholesale debt market segment of the Stock Exchange till the Final Settlement Date.

26. *Credit Rating*

The Issuer shall prior to each expiry of the credit rating of the Debentures obtain an annual credit rating in respect of the Debentures from the Credit Rating Agency in accordance with the Listing Agreement and the LODR Regulations and deliver the same to the Trustee.

27. *Delay in execution of the DTD*

In case of delay in execution of the DTD within the period specified under Regulation 18 (2) of the Debt Listing Regulations, the Issuer shall also pay interest of at least 2% (two per cent) per annum

or such other rate, as specified by the SEBI, to the Debentureholders, over and above the applicable Interest Rate, till the execution of the DTD in a form and substance satisfactory to the Trustee.

28. Delay in Listing

In case of delay in listing the Debentures beyond 3 (three) Trading Days from the date of closure of the issue of the Debentures, the Issuer shall pay penal interest of 1% (one per cent) per annum over the Interest Rate for the period of delay (i.e. from the date falling immediately after the Listing Period to the date of listing).

29. Use of Proceeds Determination Event

If at the end of the 52nd (fifty second) month from the Deemed Date of Allotment (“**Check-in Date**”), the Issuer is of the view that the Green Housing Loan Proceeds (i.e at least 55% (fifty five percent)) of the proceeds from the issue of the Debentures are not likely to be utilized by the Issuer towards Green Housing Loans within 54 (fifty four) months from the Deemed Date of Allotment in accordance with sub-paragraph (b) of the section titled “*Objects of the Issue / Purpose for which there is requirement of funds*” of Section 5.36 (Summary Terms) of this Key Information Document (“**Use of Proceeds Determination Event**”), then within 10 (ten) Business Days from the Check-in Date, the Issuer shall notify the Trustee of the occurrence of the Use of Proceeds Determination Event, and in the event any Debentureholder exercises its right to require the Issuer to redeem the Debentures held by them in accordance with paragraph (A) (*Early Redemption upon Use of Proceeds Determination Event*) of the section titled “*Early Redemption*” of Section 5.36 (Summary Terms) of this Key Information Document, the Issuer shall redeem the Debentures to the extent of the proceeds of the Debentures that have not been used by the Issuer towards Eligible Loans in relation to the Green Housing Loans as of the date of the redemption of the Debentures (“**Unused Proceeds**”) if required and in accordance with the provisions of paragraph (A) (*Early Redemption upon Use of Proceeds Determination Event*) of the section titled “*Early Redemption*” of Section 5.36 (Summary Terms) of this Key Information Document.

7.4 **Negative Covenants**

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions), the Issuer shall not, and shall ensure each of its Subsidiaries does not:

1. Dividends

In case of the Issuer, declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable in shares of the Issuer), unless (a) the proposed payment or distribution is in line with the Issuer’s dividend distribution policy and the applicable RBI regulations, and is out of (i) net income of the current Financial Year (ii) from the profits of the previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that the Act, and remaining undistributed; and/or (iii) free reserves, (in each case excluding any amount resulting from the revaluation of any of the Issuer’s assets) and (b) no Event of Default or Potential Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of, any dividend or distribution, and (c) after giving effect to any such action, the Issuer is in compliance with the financial covenants as set out in paragraph 7.2 (*Financial Covenants*) above.

2. Redemptions

Purchase, redeem or otherwise acquire any of its shares or any option over them.

3. Liabilities

a. Incur, create, assume, or allow to exist any indebtedness that ranks prior or senior to the

Debentures.

- b. Incur, create, assume, or allow to exist any indebtedness that has a security cover higher than the Security Cover set out in the DTD and the other Transaction Documents save and except: (a) any Financial Indebtedness incurred or to be incurred from the National Housing Bank secured by a charge on its assets provided that the security cover in respect of such Financial Indebtedness shall not exceed 1.25x (one decimal two five times), and (b) any Financial Indebtedness incurred or to be incurred from the Life Insurance Corporation of India secured by a charge on its assets provided that the security cover in respect of such Financial Indebtedness shall not exceed 1.25x (one decimal two five times), (collectively, the “**Permitted Debt**”)

4. Permitted Security

- a. Create or permit to exist any Security on the Hypothecated Property or any assets of the Issuer over which Security is created in terms of the Security Documents other than: (a) the Security created under the Security Documents; (b) any tax or other Security arising by operation of law while the obligation underlying that Security is not yet due, or if due, is being contested in good faith by appropriate proceedings and so long as the Issuer has set aside adequate reserves sufficient to promptly pay in full any amounts that the Issuer may be ordered to pay on final determination of any such proceedings; (c) Security which the Issuer is required to constitute with or in favour of any Authority pursuant to the NBFC-HFC Directions and other statutory preferences which are generally applicable to deposit-taking institutions in connection with Permitted Debt as set out in Clause 3 (*Liabilities*) above.

- b. Subject to Clause 4(a) above, create or permit to exist any Security on any assets of the Issuer save and except Security in connection with Permitted Debt as set out in Clause 3 (*Liabilities*) above.

(collectively with Clause 4(a) above, the “**Permitted Security**”).

5. Arm’s length transactions

Enter into transactions except in the ordinary course of business on ordinary commercial terms and on the basis of arm’s length arrangement.

6. Profit sharing arrangement

Enter into or establish any management, partnership, profit-sharing, royalty agreement or other similar arrangement whereby its business or operations are managed by, or its income or profits are shared with, any other Person, or enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person; except, (a) for purposes of outsourcing of limited functions which is standard industry practice, (b) such arrangement is in the normal course of business, and (c) income or profit shared or royalty paid is in aggregate not more 10% (ten percent) per annum or contribute to the income of Issuer up to 10% (ten percent) per annum.

7. Subsidiaries

Form, dispose of, acquire or incorporate any Subsidiary other than existing Subsidiaries as set out in Schedule XVIII (*Existing Subsidiaries of the Issuer*) of the DTD save and except for any action undertaken with respect to voluntary liquidation of the existing Subsidiary of the Issuer.

8. Fundamental Changes

Change: (a) its Charter in any manner except (i) as may be mandatorily required under applicable Law or (ii) as may be required to reflect changes required to consummate the Share Sale Event and to incorporate the director nomination rights pursuant to such Share Sale Event; provided that in each case necessary notification of such amendment shall be provided to the Trustee prior to any such

amendment being made to the Charter; (b) its Financial Year except as may be required under applicable Law; or (c) the nature or scope of its present business or operations.

9. Merger, Consolidation or Reorganisation; Disposal of Assets

- a. Whether in a single transaction or in a series of transactions, related or otherwise undertake or permit any merger, spin-off, consolidation or reorganization, other than assets acquired in the enforcement of Security created in favour of the Issuer in the ordinary course of its business; or
- b. Sell, transfer, lease or otherwise dispose of all or a substantial part of its assets, other than any such sale or transfer due to a securitisation and / or assignment of loan receivables undertaken in the ordinary course of its business.

10. Use of Proceeds

Use the proceeds of the Debentures (a) in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country, or (b) for any purpose other than as specified in the Placement Memorandum and the DTD.

11. Sale of Security

Sell, assign, securitize or otherwise dispose of any assets forming part of the Security created under the DTD and other Security Documents.

12. Security Cover

Subject to the terms of the DTD and the Security Documents, permit the Security Cover for the Debentures to fall below 110% (one hundred and ten percent) or otherwise below the minimum asset cover requirement under applicable Law.

13. Immunity

Claim any immunity or limitation of liability against any payment obligations arising towards the Debentureholders in connection with the Debentures.

14. Exclusion List

Provide funding for any activity on the Exclusion List and/or otherwise undertake any activity which is on the Exclusion List.

15. Sanctionable Practice

Engage in (and shall cause each of its Subsidiaries not to engage in and neither the Issuer nor any Subsidiary shall authorize or permit any Affiliate, any Client or any other Person acting on any of its behalf to engage in) with respect to its operations, NBFC-HFC License or any transaction contemplated by the Transaction Documents, any Sanctionable Practice. The Issuer further covenants that should the Trustee/Anchor Investor notify the Issuer of its concerns that there has been a violation of the provisions of this Clause or Clause 19 (*Sanctionable Practice*) of paragraph 7.1 (*Representations and Warranties of the Issuer*) above, it shall cooperate and it shall cause each relevant Subsidiary to cooperate, in good faith with the Trustee/Anchor Investor and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice or request for information from the Trustee / Anchor Investor, and shall furnish documentary support for such response upon Trustee's/Anchor Investor's request.

16. Amendment of Other Documents

Terminate, amend or grant any waiver with respect to any provision of any financing document entered into between the Issuer and any other Person if such termination, amendment or waiver is reasonably expected to have a Material Adverse Effect including where such or if such termination, amendment or waiver results in such Person getting better terms than the Debentureholders and adverse to the rights and interests of the Trustee or the Anchor Investor under the Transaction Documents or is otherwise in breach of the Transaction Documents or otherwise affects in the priority or ranking of the Debentures in any manner.

17. Prepayment of Long Term Debt

- a. Subject to paragraph (b) below, the Issuer shall not, and shall cause each of its Subsidiaries, not to make any prepayment (whether voluntarily or involuntarily) or repurchase or reacquire any Long-Term Debt, save and except (i) for any prepayment of Long-Term Debt of the existing Subsidiary required to be made pursuant to the voluntary liquidation of such Subsidiary; or (ii) as permitted under 'Early Redemption Event' under Clause 2.6(c) (*Early Redemption*) of Part A of the DTD.
- b. Notwithstanding paragraph (a) above, if an Event of Default or Potential Event of Default has occurred, the Issuer may prepay (whether voluntarily or involuntarily), repurchase or reacquire any such Long-Term Debt only if the Issuer gives the Trustee at least 30 (thirty) days' advance notice (in writing) of its intention to make the proposed prepayment, repurchase or reacquisition of any Long-Term Debt and, if the Trustee (acting pursuant to Relevant Instructions) so requires, the Issuer contemporaneously makes proportional prepayment towards the Debentures in accordance with the provisions of the DTD except that there shall be no minimum amount or advance notice period for such prepayment, and that the Issuer shall make payment of all accrued interest, Increased Costs (if any) with respect to a Debenture, applicable Make Whole Amount (if any), and, any Unwinding Costs payable in respect of the redemption.
- c. Provided, in case of partial prepayment towards the Debentures, any payment of such amounts prepaid shall be applied in an inverse order of maturity against the remaining outstanding Obligations.

18. Shell Bank

Conduct business with a Shell Bank or enter into any transaction with, or transmit any funds through a Shell Bank.

**7.5 Events of Default and Consequences of Events of Default**

**7.5.1 Events of Default**

It shall be an Event of Default if:

*a. Payment default*

The Issuer fails to pay when due any principal of, or interest on, any Debenture or any other amount payable under any Transaction Document including failure to redeem the Debentures in accordance with the terms of Clause 2.6 (*Redemption of the Debentures*) of Part A of the DTD.

*b. Failure to comply with obligations*

The Issuer fails to comply with any of the terms of or any of its obligations under the DTD or any other Transaction Document (other than: (i) the payment of principal of, or interest on, any Debenture or any other amount payable under any Transaction Document, or (ii) creation and perfection of Transaction Security, or (iii) maintaining Security Cover in accordance with the

DTD and other Transaction Documents, or (iv) creation of Security on any assets or part thereof that are subject to Transaction Security save and except Permitted Security) and such failure continues for a period of 30 (thirty) days after the date on which the Trustee notifies the Issuer of such failure.

*c. Misrepresentation*

Any representation or warranty made pursuant to Clause 5.1 (Representations and Warranties) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of the DTD and paragraph 7.1 (Representations and Warranties of the Issuer) above or in connection with the execution of, or any request under, the DTD or any other Transaction Document is found to be incorrect or misleading in any material respect.

*d. Expropriation, Nationalization etc.*

Any Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of property or other assets of the Issuer, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations.

*e. Bankruptcy Proceedings*

(i) The Issuer, takes any step (including petition, giving notice to convene or convening a meeting) for the purpose of making, or proposes or enters into, any arrangement, assignment, compromise or composition with or for the benefit of its creditors or ceases or threatens to cease to carry on its business or any substantial part of its business, or is unable, or admits in writing its inability to pay its Liabilities as they fall due or otherwise becomes insolvent or any legal or corporate action authorizing the suspension of any payment of any Liabilities by the Issuer is made on account of actual or anticipated financial difficulties; (ii) an order is made or an effective resolution passed or analogous proceedings taken for the Issuer's winding up, bankruptcy or dissolution or a petition is presented or analogous proceedings taken for the winding up or dissolution of the Issuer; (iii) any encumbrancer lawfully takes possession of, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer is appointed in respect of the Hypothecated Property or any other assets forming part of Transaction Security; (iv) an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against the Hypothecated Property or any other assets forming part of Transaction Security; or (v) any other event occurs which under any applicable Law would have an effect analogous to any of the events listed in this paragraph.

*f. Cross Default*

The Issuer fails to make any payment in respect of any of its Liabilities (other than in respect of the Debentures) or to perform any of its obligations under any agreement or deed pursuant to which there is outstanding any Liability, and any such failure continues for applicable grace period or any such Liability becomes prematurely due and originally payable or is placed on demand.

*g. Authorizations*

Any Authorization necessary for the Issuer: (i) to comply with its obligations under the DTD or any other Transaction Document is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and is not restored or reinstated within 30 (thirty) days of notice by the Trustee (acting in accordance with Relevant Instructions) to the Issuer, or (ii) to carry on its business or operations, is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and is not restored or reinstated within 30 (thirty) days of notice by the Trustee (acting in accordance with Relevant Instructions) to the Issuer.

*h. Repudiation*

- i. The DTD or any other Transaction Document or any of their respective provisions for any reason is repudiated, revoked, terminated or ceases to be in full force and effect or rendered unenforceable for any reason whatsoever (or in the case of any Security Document, ceases to provide the Security intended) without, in each case, the prior consent of the Trustee (acting in accordance with Relevant Instructions) or its validity or enforceability at any time is challenged by any Person.
- ii. Without prejudice to the generality of the paragraph above, in the opinion of the Trustee, the Security created over the Hypothecated Property, or any part thereof is in jeopardy unless the relevant circumstances jeopardizing such security if capable of being remedied are remedied within 30 (thirty) days of the Trustee's notice to the Issuer.

*i. Cessation of Business*

The Issuer ceases to carry on its business or any substantial part thereof or gives notice to the Trustee of its intention to do so, without obtaining the prior written consent of the Trustee (acting in accordance with Relevant Instructions).

*j. Creation of Security*

The Issuer creates or attempts to create any Security on assets subject to Transaction Security or any part thereof, other than the Permitted Security, without the prior written consent of the Trustee (acting in accordance with Relevant Instructions).

*k. Failure to create and perfect Security*

The Issuer fails to create and / or perfect the Security within the timelines prescribed under the DTD and the other Transaction Documents, in a form and substance satisfactory to the Trustee (acting in accordance with Relevant Instructions).

*l. Failure to maintain Security Cover*

The Security Cover falls below 110% (one hundred and ten percent) and the Issuer fails to create and perfect the Security over the Additional Secured Assets, on or before the timelines as set out in the DTD and the provisions of the Security Documents.

*m. Illegality*

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

*n. Failure to list or dematerialize Debentures*

- i. The Issuer fails to list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Trading Days from the date of bidding on the EBP Bond Platform.
- ii. A Debenture Delisting Event occurs.
- iii. Failure of the Issuer to dematerialise the Debentures or to maintain them in dematerialised form.

**7.5.2 Consequences and Remedies of an Event of Default**

- (a) At any time after an Event of Default has occurred, the Trustee (acting in accordance with Relevant Instructions) shall have the right (but not the obligation), to notify the Issuer and require it to redeem in full all the Debentures then outstanding, at the Early Redemption Amount or, if the Redemption Date has elapsed, at the Scheduled Redemption Amount together with, in each case, all other amounts payable by the Issuer under the Transaction Documents including but not limited to the amounts payable under Clause 2.8 (*Default interest and other payments*) of Part A of the DTD.
- (b) No Debentureholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure continues.
- (c) For the avoidance of doubt, at any time after the occurrence of an Event of Default and for so long as it is continuing, the Trustee shall be entitled to exercise all its rights and remedies available to it under applicable Law, to enforce the rights contemplated under the DTD and the Transaction Documents, including the right to enforce any Transaction Security, without any notice and without assigning any reason and at the risk and expense of the Issuer and if necessary, as attorney for and in name of the Issuer
- (d) Upon the occurrence of an Event of Default, the Issuer shall not, without the prior written consent of the Trustee (acting in accordance with Relevant Instructions), declare or pay any dividend or other distribution (whether in cash or otherwise) to its equity shareholders during any Financial Year unless it has paid in full all the Obligations.

### 7.5.3 Right to disclose and publish the names of the Issuer and its directors as defaulters

In the event of the Issuer committing default in the repayment of Debentures or payment of interest on the respective due dates, the Debentureholders or Trustee shall have the right to disclose the name of the Issuer and its directors to RBI or any other statutory or regulatory Authority.

## 7.6 Reporting Covenant

The Issuer shall, submit to the Debentureholder or the Trustee all information and documents pursuant to this Section 7.6 (*Reporting Requirements*) and the terms of the DTD:

### 7.6.1 Quarterly Reporting Requirements

As soon as available but in any event within 45 (forty five) days after the end of each quarter of each Financial Year, the Issuer shall deliver (and in a form and manner satisfactory) to the Trustee (acting on behalf of the Debentureholders):

- (a) copies of its unaudited consolidated and standalone, financial statements for such quarter prepared in accordance with the Accounting Standards, certified by its chief financial officer;
- (b) (i) a report signed by its chief financial officer and/or the authorised signatory of the Issuer providing information with respect to compliance with the negative covenants set out in Part B (*Issuer's Negative Covenants*) of Schedule V (*Issuer's Covenants*) and the financial covenants set out in Schedule VI (*Financial Covenants*) of the DTD; and  
(ii) a quarterly report regarding its operations;
- (c) a certificate by its chief financial officer and/or the authorised signatory of the Issuer certifying that the Issuer has not created any indebtedness or liability with security cover



exceeding 110% (one hundred and ten per cent) in the quarter of a Financial Year (save and except for any security in favour of National Housing Bank and/ or Life Insurance Corporation of India), and in the event the Issuer has created any indebtedness or liability with security cover exceeding 110% (one hundred and ten per cent) in the quarter of a Financial Year (save and except for any security in favour of National Housing Bank and/ or Life Insurance Corporation of India), then confirmation that it has simultaneously increased the Security Cover applicable to the Debentures to the same level as provided for such indebtedness or liability with the higher Security Cover;

- (d) report of 'liquidity coverage ratio' as per RBI regulations;
- (e) a certificate by the Auditor as required under applicable Law certifying the compliance status with respect to covenants contained in Schedule V (*Issuer's Covenants*), Schedule VI (*Financial Covenants*) and Schedule VII (*Reporting Requirements*) of the DTD;
- (f) a certificate by the Auditor or the chartered account as required under applicable Law certifying that the Security Cover of at least 110% (one hundred and ten per cent) is maintained by the Issuer;
- (g) report on 'Liquid Assets to Total Assets ratio'; and
- (h) report on the Issuer's debt profile as of the last date of the end of each quarter of each Financial Year.

#### 7.6.2 Annual Reporting Requirements

As soon as available but in any event within 90 (ninety) days after the end of each Financial Year, the Issuer shall deliver (and in a form and manner satisfactory) to the Trustee (acting on behalf of the Debentureholders):

- (a) copies of its audited consolidated and standalone financial statements for that Financial Year, together with the Auditors' report on them;
- (b) a report signed by its chief financial officer and/or the authorised signatory of the Issuer concerning compliance with the financial covenants as set out in Schedule VI (Financial Covenants) of the DTD and including a clear methodology of calculation of such covenants;
- (c) except as disclosed in the annual audited financial statements of the Issuer, a report signed by its chief financial officer and/or the authorised signatory of the Issuer providing information based on the audited financial statements for that Financial Year with respect to: (i) the Issuer's exposures by aging and risk classification; (ii) securities in the Issuer's held to maturity portfolio and its short-term instruments; (iii) the Issuer's trading activities and provide a listing of the securities in the Issuer's held to maturity portfolio, and its short-term instruments (e.g. CDs, bills bonds), including book value, interest rate, tenor, listing, cost basis, market valuation and the basis for such market valuation; and (iv) number of staff and other financial and business information;
- (d) except as disclosed in the annual audited financial statements of the Issuer, an annual operations review describing, in addition to quarterly and annual data, major activities and changes affecting the Issuer in terms of macroeconomic conditions, markets, shareholders, management, technology, strategy, financial condition, operations and development impact;
- (e) except as disclosed in the annual audited financial statements of the Issuer, a report signed by its chief financial officer concerning its portfolio;

- (f) a certification from its chief financial officer and/or the authorised signatory of the Issuer certifying compliance of (A) Eligible Borrower with the Eligible Loan Criteria of the DTD and (B) except as disclosed in the annual audited financial statements of the Issuer, all transactions between the Issuer and each of its Affiliates and Related Parties, if any, during that Financial Year, were on the basis of arm's-length arrangements and providing a list of each such transaction;
- (g) use the CAFI Tool to verify and confirm eligibility and minimal requirements and submit to the Anchor Investor an annual report on its portfolio of approved eligible projects using the CAFI Tool and other Anchor Investor climate metric tool;
- (h) a development impact reporting.

### 7.6.3 Other Reporting Requirements

The Issuer shall:

- (a) notify the Trustee or the Debentureholders within 3 (three) days of any material social, labor, health and safety, security or environmental incidents, accidents or circumstances;
- (b) as soon as available but in any event within 90 (ninety) days after the end of each Financial Year, the Issuer shall make available (in a form and manner satisfactory) to the Anchor Investor, a management letter and any other communication from its Auditor commenting, with respect to that Financial Year, on, among other things, the adequacy of its financial control procedures, policies and controls for AML/CFT, accounting systems and management information system and make available to the Anchor Investor any other management letter or other communication sent by the Auditors of the Issuer;
- (c) promptly notify the Trustee: of (i) any litigation, arbitration, administrative or regulatory investigations or proceedings before any Authority or arbitral body proceedings which may have a Material Adverse Effect, (ii) any litigation, administrative, regulatory or criminal investigations or proceedings or freezing of assets by a government Authority involving the Issuer or its employees or board members with regard to money laundering or financing of terrorism and (iii) any Event of Default or Potential Event of Default; The Issuer shall notify the Trustee or the Debentureholder by electronic mail of that event specifying the nature of the action, litigation, arbitration, investigation or proceedings and the steps the Issuer is taking or proposes to take with respect thereto;
- (d) provide to the Trustee or the Debentureholder, in a timely manner, insurance certificates and other insurance information;
- (e) provide to the Trustee copies of all notices, reports and other communications of the Issuer to its shareholders and resolutions of all shareholders' meetings;
- (f) provide to the Trustee, information on the Issuer's trading activities, including: (i) whether the Issuer is a licensed government bond trader, and any associated commitments; and (ii) the type of instruments traded and for each instrument type: (A) whether the Issuer is a market maker, (B) the volume traded in the relevant quarter, (C) the Issuer's internal trading limits, (D) the maximum exposure in the relevant quarter, and (E) the profit or loss on trading in the quarter;
- (g) provide to the Trustee or the Debentureholder a report, in the form of Annexure I (Form of Development Impact Portfolio Report) of the DTD, signed by the Issuer's chief financial officer and/or authorised signatory concerning the Issuer's portfolio as soon

as available but in any event within 90 (ninety) days after the end of each calendar year, concerning the Issuer's portfolio as well as certain information relating to Relevant Financing Operations as reasonably required to measure the ongoing development impact of the Relevant Financing Operations against the development impact indicators specified in Annexure I (Form of Development Impact and Portfolio Report);

- (h) provide to the Trustee or the Debentureholders, information on all exposures, funding arrangements, and other transactions with Related Parties;
- (i) provide to the Trustee or the Debentureholders, information on the foreign currency risk embedded in the loan portfolio;
- (j) provide to the Trustee or the Debentureholders, details of all Financial Indebtedness availed by the Issuer (other than the Debentures) till June 30, 2024;
- (k) promptly notify the Trustee and/or the Anchor Investor in writing upon becoming aware (i) that the Issuer is not in compliance with applicable Law or regulation concerning AML/CFT; (ii) that any Authority has requested, through an action plan or any other manner, that the Issuer amend, change, improve or supplement any part of its AML/CFT policies, procedures or controls; or (iii) of the existence of any legal, regulatory, administrative or criminal investigation, proceeding or fine in which it is alleged (xx) that any part of the Issuer's AML/CFT policies, procedures, operations or controls are deficient, or (yy) that the Issuer or any of its employees, board members or Affiliates have violated applicable Law or regulation concerning AML/CFT;
- (l) within 3 (three) days after becoming aware of the occurrence, notify the Anchor Investor of any social, labor, health and safety, security or environmental incident, accident or circumstance;
- (m) as soon as possible but no later than 3 (three) days after receipt of any communications from any Eligible Borrower pursuant to the Eligible Loan Criteria, provide a copy of that communication to the Trustee together with the measures that the Issuer, or as the case may be, the Eligible Borrower proposes to take to secure the implementation of appropriate remedial measures satisfactory to Trustee;
- (n) provide such other information as the Trustee or the Debentureholders from time to time request about the Issuer, its assets, business, financial condition and operations;
- (o) in the event there is any change in the details of the Subscription Account (Redemption), the Issuer shall, promptly, but no later than 1 (one) Business Day from the date of such change, notify the Trustee and the Debentureholders, in accordance with applicable Laws;
- (p) the Issuer shall submit within the timeline prescribed under applicable Law (including the Debt Listing Regulations, LODR Regulations, SEBI DT Master Circular and SEBI Operational Master Circular each as amended from time to time) such certificates as required under applicable Law, within the timelines prescribed under applicable Law;
- (q) the Issuer shall submit to the Trustee/ Stock Exchange and Debentureholders, correct and adequate information, in the manner and format as requested by them or as required under applicable Law (including the Debt Listing Regulations, LODR Regulations, SEBI DT Master Circular, SEBI Operational Master Circular, each as amended from time-to-time); and
- (r) The Issuer shall provide all such information and assistance to the Trustee as may be required by the Trustee in order to carry out the necessary due diligence and make all filings in accordance with the provisions of, and within the timelines prescribed under applicable Laws.

## 7.7 **Terms and Covenants of the MAGC Side Letter**

### 7.7.1 **Background**

IFC is the implementing entity in relation to the Market Accelerator for Green Construction Program (“**MAGC Program**”), a program supported by the UK Department for Energy Security and Net Zero, set up with the objective of facilitating the scaling-up of the green construction market by incentivizing financial intermediaries to develop and introduce new green construction finance products. Pursuant to terms of the MAGC Program, IFC, in its capacity as a potential Debentureholder (pursuant to the allocation to be made to IFC pursuant to the terms of the Issue (including in its capacity as the Anchor Investor for 30% (thirty percent) of the Debentures) and its capacity as an implementing entity of the MAGC Program (“**Implementing Entity**” ) has executed/ shall execute a side letter with the Issuer (“**MAGC Side Letter**”), with respect to the performance-based rebate payment arrangement related to the Debenture proceeds (from the Debentures subscribed to by IFC) used to support eligible green building loans under the MAGC Program, in accordance with the terms of the DTD and the MAGC Side Letter.

### 7.7.2 **Key Terms and Covenants of the MAGC Side Letter**

Under and subject to the terms of the MAGC Side Letter, the Issuer shall have the right to seek a rebate of up to a maximum amount of USD 9,30,000 (United States Dollars nine lakh and thirty thousand) from IFC acting in the capacity of the Implementing Entity, and transfer such rebate amount to/for the benefit of Eligible Borrowers for Eligible Loans which meet the eligibility criteria set out in the MAGC Side Letter. It is hereby clarified that the terms of the MAGC Side Letter do not accord any additional or special rights in favour of IFC (in its capacity as the Anchor Investor/ proposed Debentureholder).

## SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

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

### 8.1 Issue Procedure

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

The Applicant should transfer payments required to be made by NEFT/RTGS or other banking channels, to the Bank Account (ICCL) 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 Bond Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Bond 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 Bond Platform, they will have to register themselves as an “investor” on the EBP Bond Platform (as a one-time exercise) and also complete the mandatory “know your customer” verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

<b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b>	63,000 (sixty three thousand) rated, listed, senior, unsubordinated, secured, transferable, redeemable, Indian Rupee denominated and non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees one lakh) each and an aggregate nominal value of INR 630,00,00,000 (Indian Rupees six hundred and thirty crores).  <b>Green Shoe Option:</b> N. A								
<b>Interest Rate Parameter</b>	Benchmark Rate plus Floating Rate Spread								
<b>Bid opening and closing date</b>	Bid opening date: 25th October 2024  Bid closing date: 25th October 2024								
<b>Minimum Bid Lot</b>	100 (One Hundred) Debenture(s)								
<b>Manner of bidding in the Issue</b>	Open bidding								
<b>Manner of allotment in the Issue</b>	Multiple								
<b>Type of Bidding</b>	Price based bidding								
<b>Manner of settlement in the Issue</b>	The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL i.e. the Bank Account (ICCL), as specified in this regard below. <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Name of Bank</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>IFSC Code</td> <td>HDFC0000060</td> </tr> <tr> <td>Account Number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>Indian Clearing Corporation Limited</td> </tr> </table>	Name of Bank	HDFC Bank Limited	IFSC Code	HDFC0000060	Account Number	ICCLEB	Name of beneficiary	Indian Clearing Corporation Limited
Name of Bank	HDFC Bank Limited								
IFSC Code	HDFC0000060								
Account Number	ICCLEB								
Name of beneficiary	Indian Clearing Corporation Limited								

<b>Settlement Cycle</b>	T+2, where “T” refers to the date of bidding.  Settlement of the Issue will be on 29 <sup>th</sup> October 2024
<b>Pay-in date</b>	29 <sup>th</sup> October 2024 (i.e. T+2), where “T” refers to the date of bidding)

**Process flow of settlement:**

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document 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 Registrar and Transfer 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 Registrar and Transfer Agent, the Registrar and Transfer Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Aavas Financiers Limited
Bank Account No.	50200013838325
IFSC Code	HDFC0000987
Bank Name	HDFC Bank Ltd
Branch Address	HDFC Bank Ltd, ICG Campus, Gurukul Marg,SFS, Mansarovar, Jaipur, Rajasthan

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.

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

The details of the Issue shall be entered on the EBP Bond Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The bidding on the EBP Bond Platform shall take place between 9 a.m. to 10 a.m. only, on a working day of the BSE. (iii) The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.

**8.3 Application Procedure**

The Issue will be open for subscription during the time period specified in Section 8.2 (*Eligible Investors should refer to the Operational Guidelines*) above, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor is participating/bidding on the EBP Bond 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 this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

#### 8.4 Fictitious Applications

All fictitious applications will be rejected. If required by the Issuer, 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 Bond Platform.

#### 8.5 Basis of Allotment

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

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

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

#### 8.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 8.1 (*Issue Procedure*) above.

#### 8.7 Eligible Investors

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

- (a) Mutual Funds
- (b) NBFCs
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Portfolio Investors (FPIs)
- (g) Insurance Companies
- (h) Multilateral and bilateral developmental financial institutions

- (i) Any other investor category eligible to invest in the Debentures.

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

By participating/bidding in the EBP Bond 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 Bond 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 Bond 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 Bond Platform are also eligible to bid/apply/invest for this Issue.

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

Hosting of this Key Information Document on the website of the 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.

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

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



## SECTION 9: UNDERTAKINGS

- 9.1 Please refer Section 9 of the General Information Document for the undertakings by the Issuer, undertakings on security, and attestation by the directors.
- 9.2 Investors are advised to read the risk factors set out in Section 3 of the General Information Document and Section 3 of the Key Information Document 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 SEBI nor does SEBI guarantee the accuracy or adequacy of this document.
- 9.3 The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information Document read with the 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 Key Information Document read with the 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.
- 9.4 The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Key Information Document read with the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- 9.5 The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the Debt Listing Regulations) are not applicable to the Issuer as on the date of this Key Information Documents:
- (i) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;
  - (ii) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;
  - (iii) the Issuer or any of its promoters or directors is a wilful defaulter;
  - (iv) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;
  - (v) any of its promoters or directors is a fugitive economic offender; or any fine or penalties levied by the Board /Stock Exchanges is pending to be paid by the Issuer at the time of filing of this Key Information Document.

**For AAVAS FINANCIERS LIMITED**

**Name:** Sharad Pathak

**Title:** *Company Secretary and Chief Compliance Officer*

**Date:** *October 23, 2024*

**Place:** *Jaipur*

**SECTION 10: MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN  
THE GENERAL INFORMATION DOCUMENT**

There are no material changes in the information provided in General Information Document as on the date of this Key Information Document.

## SECTION 11: DECLARATION

- A. The Issuer has complied with, and nothing in the General Information Document and the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;
- B. The Issuer is in compliance with the provisions of the 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.
- C. The compliance with the above acts, rules and regulations do not imply that payment of dividend or interest or repayment of the Debentures, is guaranteed by the Central Government.
- D. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document read with the General Information Document.
- E. whatever is stated in this Key Information Document read with the General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the memorandum of association and articles of association of the Issuer.
- F. The contents of this Key Information Document read with the General Information Document have been perused by the board of directors of the Issuer, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the board of directors of the Issuer.

*Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Key Information Document and Section 3 of the 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.*

We, Ghanshyam Rawat, President and Chief Financial Officer and Sharad Pathak, Company Secretary and Chief Compliance Officer of the Issuer are authorized by the board of directors of the Issuer vide resolution no. 5 dated April 25, 2024 read with the resolution dated September 18, 2024 of the 'Executive Committee' of the board of directors of the Issuer (annexed to this Key Information Document as **Annexure VIII**) to sign this declaration, the Key Information Document and the 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 Key Information Document read with the General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document read with the 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 of the Issuer.

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

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document read with the 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 Key Information Document

read with the 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 Key Information Document read with the General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

**For AAVAS FINANCIERS LIMITED**

**Name: Ghanshyam Rawat**  
**Designation: President and CFO**  
**Date: October 23, 2024**

**Name: Sharad Pathak**  
**Designation: Company Secretary & Chief Compliance Officer**  
**Date: October 23, 2024**

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND RATING REVALIDATION  
LETTERS FROM THE RATING AGENCY**

*Enclosed.*

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

Enclosed

**ANNEXURE III: APPLICATION FORM**

**AAVAS FINANCIERS LIMITED**

A public limited company incorporated under the Companies Act, 1956

**Date of Incorporation:** 23/02/2011

**Registered Office:** 201-202, 2nd Floor, South End Square Mansarover Industrial Area, Jaipur - 302020, Rajasthan, India

**Telephone No.:** +91 141 661 8888

**Website:** www.aaavas.in

<b>DEBENTURES APPLICATION FORM SERIAL NO.</b>									
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**Issue of 63,000 (sixty three thousand) rated, listed, senior, unsubordinated, secured, transferable, redeemable, Indian Rupee denominated and non-convertible debentures (“INR”) having a face value of INR 1,00,000 (Indian Rupees one lakh) each and an aggregate face value of INR630,00,00,000 (Indian Rupees six hundred and thirty crore) (“Debentures”) on a private placement basis (the “Issue”).**

<b>DEBENTURE SERIES APPLIED FOR:</b>
Number of Debentures: ____ In words: _____-only Amount Rs. _____/-In words Rupees : _____ Only

<b>DETAILS OF PAYMENT:</b>
Cheque / Demand Draft / RTGS/ NEFT No. _____ Drawn on _____  Funds transferred to the account specified in “Instructions” below on _____  Total Amount Enclosed (In Figures) Rs. _____/- (In words) _____ Only

**APPLICANT DETAILS**

<b>APPLICANT’S NAME</b>	
<b>FATHER’S NAME</b>	
<b>PHONE NO. (if any)</b>	
<b>EMAIL ID (if any)</b>	
<b>PAN NUMBER</b>	
<b>BANK ACCOUNT DETAILS</b>	
<b>TICK WHATEVER IS APPLICABLE</b>	<p>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. ( )</p> <p>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. ( )</p>

**APPLICANT'S ADDRESS**

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

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

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the enclosed key information document dated \_\_\_\_\_, the general information document dated \_\_\_\_\_ issued by the Issuer (collectively, the “**Debt Disclosure Documents**”) and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

<b>Name of the Authorised Signatory(ies)</b>	<b>Designation</b>	<b>Signature</b>

Applicant's Signature:

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

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

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

<b>FOR OFFICE USE ONLY</b>	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

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

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



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

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

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

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

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

**ACKNOWLEDGMENT SLIP**

<i>(To be filled in by Applicant)</i> SERIAL NO.									
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Received from \_\_\_\_\_

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

## INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

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

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

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

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
5. Receipt of applicants will be acknowledged by the Issuer in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

**ANNEXURE IV: ILLUSTRATION OF CASH FLOWS**

<b>Illustration of Cash Flows</b>	
Name of the Issuer	Aavas Financiers Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	Issue Opening Date: 25 <sup>th</sup> October 2024 Deemed Date of Allotment: 29 <sup>th</sup> October 2024
Date of Redemption	Redemption Date : 29 <sup>th</sup> October, 2029.
Tenure	End of the 60th month from the Reference Date
Interest Rate (Floating)	[8.07] % (Since the Interest Rate is a 'variable interest rate' being the sum of the Benchmark Rate and the Floating Rate Spread, (for illustrative purposes, a stable Benchmark Rate of 6.59% has been assumed)
Frequency of the Coupon Payment with specified dates	each 6 (six) months anniversary of the Reference Date until the Redemption Date.
Day count convention	Actual/Actual

**INTEREST PAYMENT SCHEDULE**

Cash Flows Event	Record Date	Due Date	Date of Payment	No. of days in Interest Period	Amount Payable per unit (in Rs.)	No of Debentures	Total Interest Payments (Rs.)	Total Principal Payment (Rs.)	Total Cash flows
Interest	14-04-2025	29-04-2025	29-04-2025	182	4,024	63000	25,35,08,548	0	25,35,08,548
Interest	14-10-2025	29-10-2025	29-10-2025	183	4,046	63000	25,49,01,452	0	25,49,01,452
Interest	14-04-2026	29-04-2026	29-04-2026	182	4,024	63000	25,35,08,548	0	25,35,08,548
Interest	14-10-2026	29-10-2026	29-10-2026	183	4,046	63000	25,49,01,452	0	25,49,01,452
Interest	14-04-2027	29-04-2027	29-04-2027	182	4,024	63000	25,35,08,548	0	25,35,08,548
Interest	14-10-2027	29-10-2027	29-10-2027	183	4,046	63000	25,49,01,452	0	25,49,01,452
Interest	14-04-2028	29-04-2028	29-04-2028	183	4,035	63000	25,42,05,000	0	25,42,05,000
Interest	14-10-2028	29-10-2028	29-10-2028	183	4,035	63000	25,42,05,000	0	25,42,05,000
Interest	14-04-2029	29-04-2029	29-04-2029	182	4,024	63000	25,35,08,548	0	25,35,08,548
Interest	14-10-2029	29-10-2029	29-10-2029	183	4,046	63000	25,49,01,452	0	25,49,01,452
Redemption	14-10-2029	29-10-2029	29-10-2029	0	1,00,000	63000	0	6,30,00,000	6,30,00,000

*(In the event any due date is a non- Business Day, payments will be made in accordance with the day count convention set out in Section 5.36 (Summary of Terms) under the title 'Business Day Convention of this Key Information Document).*

**REDEMPTION SCHEDULE**

<b>Bullet Principal Repayment on Maturity Date</b>	29 October, 2029.
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**ANNEXURE V: DUE DILIGENCE CERTIFICATES**

ENCLOSED

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

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

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

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

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

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

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

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

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

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

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable: N. A**

(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: N. A**

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders: N. A**

- (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: N.A.**

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

- (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para (b) and (c) above:** N. A
  - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** N. A
  - (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:** N. A
- (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:** N. A
  - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** N. A
  - (iii) **List of assets of the guarantor along-with undertakings/ consent/ NOC as per para (b) and (c) above:** N. A
  - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** N. A
  - (v) **Impact on the security in case of restructuring activity of the guarantor:** N. A
  - (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:** N. A
  - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Provided to the Trustee separately.
  - (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:** N. A
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees.**
- Not applicable.
- (i) **In case securities (equity shares, etc.) are being offered as security then a holding statement from the depository participant along with due pledge of such securities in favour of Trustee in the depository system shall be ensured:** Not applicable.
  - (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Please refer section named “*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation*” in Section 5.36 (*Summary Terms*).
  - (k) **Any other information, documents or records required by trustee with regard to creation of security and perfection of security:** Not applicable.
  - (l) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:** Please refer section named “*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation*” in Section 5.36 (*Summary Terms*) of this Key Information Document.
- (o) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
  - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
  - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
  - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debentureholders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

- (p) **Due diligence certificates as per the SEBI Debenture Trustees Master Circular and the Debt Listing Regulations:** Enclosed as Annexure V.

**ANNEXURE VII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE**

Enclosed.



**ANNEXURE VIII: BOARD RESOLUTION AND COMMITTEE RESOLUTION**

Enclosed.

**ANNEXURE IX: SHAREHOLDERS' RESOLUTIONS**

Enclosed.

**ANNEXURE X:**

**DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER, INDICATING THEREIN WITH REGARD TO EACH ALLOTMENT, THE DATE OF ALLOTMENT, THE NUMBER OF SHARES ALLOTTED, THE PRICE AND THE FORM OF CONSIDERATION**

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
15.03.2011	22,40,000	10	10	Cash	Further issue	22,50,000	2,25,00,000	00.00	
10.03.2012	2,50,00,000	10	10	Cash	Further issue	27250000	27,25,00,000	00.00	
29.03.2014	26,66,667	10	75	Cash	Preferential allotment	2,99,16,667	29,91,66,670	17,33,33,355	
06.02.2015	10,00,000	10	100	Cash	Private Placement	3,09,16,667	30,91,66,670	9,00,00,000	
28.02.2015	20,00,000	10	1	Cash	Private Placement	3,29,16,667	32,91,66,670	18,00,00,000	
30-09-2015	20,00,000	10	150	Cash	Private Placement	3,49,16,667	34,91,66,670	28,00,00,000	
19-11-2015	26,66,667	10	150	Cash	Private Placement	3,75,83,334	37,58,33,340	37,33,33,380	
30-03-2016	8,00,000	10	50	Cash	Private Placement	3,83,83,334	38,38,33,340	3,20,00,000	
30-05-2016	1,00,000	10	53	Cash	Private Placement	3,84,83,334	38,48,33,340	43,00,000	
03-06-2016	5,366,658	10	10	Bonus Issue		4,38,49,992	43,84,99,920	0.00	
23.06.2016	92,91,521	10	215.25	Cash	Right Issue	5,31,41,513	53,14,15,130	190,70,84,685	
23.06.2016	5,57,492	10	215.25	Cash	Right Issue	5,36,99,005	53,25,30,114	22,885,047	Partly paid up
10.08.2016	1,85,830	10	215.25	Cash	Private Placement	5,38,84,835	53,43,88,414	38,141,608	
07.12.2016	1,62,602	10	215.25	Cash	Private Placement	5,40,47,437	53,47,13,618	6674812.10	Partly paid up
27.12.2016	46,458	10	215.25	Cash	Private Placement	5,40,93,895	53,51,78,198	9,535,505	
15.03.2017	46,45,762	10	215.25	Cash	Private Placement	5,87,39,657	58,16,35,818	95,35,42,651	
21.06.2017	N/A	N/A	N/A	N/A	Call on shares	5,87,39,657	58,30,76,006	2,95,59,859	
12.12.2017	432,500	10	328	Cash	Private Placement	5,91,72,157	58,39,41,006	2,75,07,000	Partly paid up
19.12.2017	264,662	10	328	Cash	Private Placement	5,94,36,819	58,65,87,626	8,41,62,516	

06.03.2018	12,22,55 1	10	215.25	Cash	ESOP Exercise	60,659,37 0	598,813,136	250,928,59 3	
28.03.2018	9,291,52 1	10	430.50	Cash	Right Issue	69,950,89 1	691,728,346	3,907,084,5 81	
08.06.2018	-	-	-	-	Partly- paid Equity Shares issued on June 23, 2016 and December 7, 2016 were made fully paid-up	69,950,89 1	696,048,910	8,86,79,576 .1	
08.06.2018	-	-	-	-	Partly- paid Equity Shares issued on December 12, 2017 were made fully paid-up	69,950,89 1	69,95,08,910	11,00,28,00 0	
08.06.2018	3,60,000	10	328	Cash	Conversio n of 360,000 convertibl e share warrants	70,310,89 1	70,31,08,910	11,44,80,00 0	
08.06.2018	4,40,000	10	430.50	Cash	Conversio n of 440,000 convertibl e share warrants	70,750,89 1	70,75,08,910	18,50,20,00 0	
21.08.2018	7,49,054	10	215.25	Cash	Allotment pursuant to ESOP- 2016	71,499,94 5	714,999,450	15,37,43,33 4	
21.08.2018	2,223,05 9	10	215.25	Cash	Allotment pursuant to ESOP- 2016	73,723,00 4	737,230,040	45,62,82,86 0	
04.10.2018	43,84,89 7	10	821	Cash	Allotment pursuant to IPO	78,107,90 1	781,079,010	35,56,151,4 67	

28.08.2019	60,450	10	328.00	Cash	Allotment pursuant to ESOP-2016	78,168,351	781,683,510	19,223,100	
02.12.2019	121,890	10	215.25	Cash	Allotment pursuant to ESOP-2016	78,290,241	782,902,410	25,017,923	
02.12.2019	11,921	10	328.00	Cash	Allotment pursuant to ESOP-2016	78,302,162	783,021,620	3,790,878	
22.02.2020	19,738	10	215.25	Cash	Allotment pursuant to ESOP-2016	78,321,900	783,219,000	4,051,225	
22.02.2020	761	10	328.00	Cash	Allotment pursuant to ESOP-2016	78,322,661	783,226,610	241,998.00	
04.05.2020	1,700	10	215.25	Cash	Allotment pursuant to ESOP-2016	78,324,361	783,243,610	348,925.00	
31.08.2020	55,645	10	328.00	Cash	Allotment pursuant to ESOP-2016	7,83,80,006	78,38,00,060	17,695,110.00	
31.08.2020	4,059	10	215.25	Cash	Allotment pursuant to ESOP-2016	7,83,84,065	78,38,40,650	833,109.75	
25.11.2020	4,182	10	328.00	Cash	Allotment pursuant to ESOP	7,83,88,247	78,38,82,470	13,29,876.00	
25.11.2020	1,100	10	215.25	Cash	Allotment pursuant to ESOP	7,83,89,347	78,38,93,470	2,25,775.00	
24.02.2021	6,279	10	328.00	Cash	Allotment pursuant to ESOP	7,83,95,626	78,39,56,260	19,96,722.00	
24.02.2021	108,925	10	215.25	Cash	Allotment pursuant to ESOP	7,85,04,551	78,50,45,510	2,23,56,856.25	
02.06.2021	1,500	10	328.00	Cash	Allotment pursuant to ESOP	7,85,06,051	78,50,60,510	4,77,000.00	
02.06.2021	6,764	10	215.25	Cash	Allotment pursuant to ESOP	7,85,12,815	78,51,28,150	13,88,311.00	
31.08.2021	3,41,337	10	215.25	Cash	Allotment pursuant to ESOP	7,88,54,152	78,85,41,520	7,00,59,419.25	
31.08.2021	58,029	10	328	Cash	Allotment pursuant to ESOP	7,89,12,181	78,91,21,810	1,84,53,222.00	

25.11.2021	12,557	10	215.25	Cash	Allotment pursuant to ESOP	7,89,24,738	78,92,47,380	25,77,324.25	
25.11.2021	7,138	10	328	Cash	Allotment pursuant to ESOP	7,89,31,876	78,93,18,760	22,69,884.00	
19.02.2022	2,625	10	215.25	Cash	Allotment pursuant to ESOP	7,89,34,501	78,93,45,010	5,38,781.25	
19.02.2022	1,950	10	328	Cash	Allotment pursuant to ESOP	7,89,36,451	78,93,64,510	6,20,100.00	
04.05.2022	9,943	10	215.25	Cash	Allotment pursuant to ESOP	7,89,46,394	78,94,63,940	20,40,800.75	
04.06.2022	6,437	10	215.25	Cash	Allotment pursuant to ESOP	7,89,52,831	78,95,28,310	13,21,194.25	
04.06.2022	2,993	10	328	Cash	Allotment pursuant to ESOP	7,89,55,824	78,95,58,240	9,51,774.00	
04.06.2022	5,000	10	215.25	Cash	Allotment pursuant to ESOP	7,89,60,824	78,96,08,240	10,26,250.00	
02.09.2022	1,138	10	215.25	Cash	Allotment pursuant to ESOP	7,89,61,962	78,96,19,620	2,33,574.50	
02.09.2022	33,641	10	328	Cash	Allotment pursuant to ESOP	7,89,95,603	78,99,56,030	1,06,97,838.00	
02.09.2022	5,000	10	215.25	Cash	Allotment pursuant to ESOP	7,90,00,603	79,00,06,030	10,26,250.00	
02.09.2022	25,811	10	1580.20	Cash	Allotment pursuant to ESOP	7,90,26,414	79,02,64,140	4,05,28,432.2	
22.11.2022	2,898	10	215.25	Cash	Allotment pursuant to ESOP	7,90,29,312	79,02,93,120	5,94,814.50	
22.11.2022	1,100	10	328	Cash	Allotment pursuant to ESOP	7,90,30,412	79,03,04,120	3,49,800.00	
22.11.2022	5,000	10	215.25	Cash	Allotment pursuant to ESOP	7,90,35,412	79,03,54,120	10,26,250.00	
22.11.2022	3,966	10	1580.20	Cash	Allotment pursuant to ESOP	7,90,39,378	79,03,93,780	62,27,413.2	
27.02.2023	12,726	10	328	Cash	Allotment pursuant to ESOP	7,90,52,104	79,05,21,040	40,46,868.00	
27.02.2023	4,770	10	1580.20	Cash	Allotment pursuant to ESOP	7,90,56,874	79,05,68,740	74,89,854.00	
30.05.2023	720	10	215.25	Cash	Allotment pursuant to ESOP	7,90,57,594	79,05,75,940	1,47,780	

30.05.2023	28,099	10	328	Cash	Allotment pursuant to ESOP	7,90,85,693	79,08,56,930	89,35,482	
17.08.2023	12,397	10	215.25	Cash	Allotment pursuant to ESOP	7,90,98,090	79,09,80,900	25,44,484.25	
17.08.2023	11,230	10	328	Cash	Allotment pursuant to ESOP	7,91,09,320	79,10,93,200	35,71,140	
17.08.2023	15,000	10	215.25	Cash	Allotment pursuant to ESOP	7,91,24,320	79,12,43,200	30,78,750	
16.11.2023	1775	10	215.25	Cash	Allotment pursuant to ESOP	7,91,26,095	79,12,60,950	3,64,318.75	
16.11.2023	5300	10	328	Cash	Allotment pursuant to ESOP	7,91,31,395	79,13,13,950	16,85,400	
16.11.2023	5000	10	215.25	Cash	Allotment pursuant to ESOP	7,91,36,395	79,13,63,950	10,26,250	
21.02.2024	410	10	215.25	Cash	Allotment pursuant to ESOP	79136805	79,13,68,050	84,152.5	
21.02.2024	2900	10	328	Cash	Allotment pursuant to ESOP	79139705	79,13,97,050	9,22,200	
20.08.2024	1875	10	328	Cash	Allotment pursuant to ESOP	7,91,41,580	79,14,15,800	6,15,000	



# ICRA Limited

**Ref No:** ICRA/Aavas Financiers Limited/11102024/1

**Date:** October 11, 2024

**Mr. Ghanshyam Rawat**

President & Chief Financial Officer

**Aavas Financiers Limited**

201-202, Southend Square SP-1, 2nd Floor

Mansarovar Industrial Area

Jaipur – 302020

**Dear Sir,**

**Re: ICRA's credit rating for below mentioned instruments of Aavas Financiers Limited**

Please refer to your request to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and communicated to you vide our letters dated **June 21, 2024** stand valid.

Instrument	Rated Amount (Rs. crore)	Rating <sup>1</sup>
<b>Non-convertible debenture programme</b>	900.00 <sup>^</sup>	[ICRA]AA (Stable)

*Note: <sup>^</sup> yet to be placed: Rs. 650.00 crore as on October 09, 2024*

The other terms and conditions for the ratings of the aforementioned instruments shall remain the same as communicated vide our letters dated **June 21, 2024 (Ref No: ICRA/Aavas Financiers Limited/21062024/2 and Ref No: ICRA/Aavas Financiers Limited/21062024/4)**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**ANIL**  
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by ANIL GUPTA  
Date: 2024.10.11  
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**GUPTA**

**Anil Gupta**

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



**Ref No:** ICRA/Aavas Financiers Limited/17092024/1

**Date:** September 16, 2024

**Mr. Ghanshyam Rawat**

President & Chief Financial Officer

**Aavas Financiers Limited**

201-202, Southend Square SP-1, 2nd Floor

Mansarovar Industrial Area

Jaipur – 302020

**Dear Sir,**

**Re: ICRA's credit rating for below mentioned instruments of Aavas Financiers Limited**

Please refer to your request to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and communicated to you vide our letters dated **June 21, 2024** stand valid.

Instrument	Rated Amount (Rs. crore)	Rating <sup>1</sup>
<b>Non-convertible debenture programme</b>	900.00 <sup>^</sup>	[ICRA]AA (Stable)

*Note: <sup>^</sup> yet to be placed: Rs. 650.00 crore as on September 13, 2024*

The other terms and conditions for the ratings of the aforementioned instruments shall remain the same as communicated vide our letters dated **June 21, 2024 (Ref No: ICRA/Aavas Financiers Limited/21062024/2 and Ref No: ICRA/Aavas Financiers Limited/21062024/4)**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**AGAPPA MANI**  
**KARTHIK**

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AGAPPA MANI KARTHIK  
Date: 2024.09.16  
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**A M Karthik**

Senior Vice President

[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



ICRA Limited

Ref No: ICRA/Aavas Financiers Limited/21062024/2

Date: June 21, 2024

**Mr. Ghanshyam Rawat**

President & Chief Financial Officer

**Aavas Financiers Limited**

201-202, Southend Square SP-1, 2nd Floor

Mansarovar Industrial Area

Jaipur – 302020

Dear Sir,

**Re: ICRA credit rating for Rs. 600 crore (yet to be placed: Rs. 350 crore as on June 20, 2024) Non-Convertible Debenture (NCD) Programme of Aavas Financiers Limited (*instrument details in Annexure*)**

In terms of the Rating Agreement/Statement of Work executed between Aavas Financiers Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of the aforementioned instrument at **[ICRA]AA (pronounced ICRA double A)**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is **“Stable”**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **“[ICRA]AA (Stable)”**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**ANIL**  
**GUPTA**

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by ANIL GUPTA  
Date: 2024.06.21  
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**Anil Gupta**

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Encl:-**

Annexure I: Instrument Details



**ANNEXURE I: Instrument Details**

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE216P07209	NCD	Dec-31-2020	Repo Rate Linked	Dec-31-2025	100	[ICRA]AA (Stable)
INE216P07233	NCD	Jul-20- 2023	Repo Rate Linked	Jul-20- 2028	150	[ICRA]AA (Stable)
NA	NCD*	NA	NA	NA	350	[ICRA]AA (Stable)

*\* yet to be placed*



ICRA Limited

Ref No: ICRA/Aavas Financiers Limited/21062024/4

Date: June 21, 2024

**Mr. Ghanshyam Rawat**

President & Chief Financial Officer

**Aavas Financiers Limited**

201-202, Southend Square SP-1, 2nd Floor

Mansarovar Industrial Area

Jaipur – 302020

Dear Sir,

**Re: ICRA assigns credit rating for Rs. 300 crore Non-Convertible Debenture (NCD) Programme of Aavas Financiers Limited**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your company for carrying out the rating of the aforesaid NCD Programme.

The Rating Committee of ICRA, after due consideration, has assigned a rating of **[ICRA]AA (pronounced ICRA double A)**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is “**Stable**”.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as “**[ICRA]AA (Stable)**”.

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by **June 28, 2024** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA’s website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

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ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**ANIL**  
**GUPTA**  
Anil Gupta

Digitally signed  
by ANIL GUPTA  
Date: 2024.06.21  
16:59:16 +05'30'

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Encl:-** Acknowledgement



**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

Please refer to your rating communication letter dated **June 21, 2024**, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of **Aavas Financiers Limited**.

***For Aavas Financiers Limited***

\_\_\_\_\_  
*Name:*

*Designation:*

*Date:*

**Note:** Please return a copy of the above communication along with the acknowledgement to ICRA Limited at ICRA Limited at Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon - 122 002, Haryana or [rajat.kher@icraindia.com](mailto:rajat.kher@icraindia.com)

June 25, 2024

## Aavas Financiers Limited: [ICRA]AA (Stable) assigned; earlier ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bank lines – NHB refinance	3,248.91	3,375.09	[ICRA]AA (Stable); reaffirmed
Long-term bank lines – Term loan	134.09	17.91	[ICRA]AA (Stable); reaffirmed
Long-term bank lines – Cash credit	15.00	5.00	[ICRA]AA (Stable); reaffirmed
Non-convertible debenture programme	600.00	600.00	[ICRA]AA (Stable); reaffirmed
Non-convertible debenture programme	0.00	300.00	[ICRA]AA (Stable); assigned
Commercial paper	50.00	50.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>4,048.00</b>	<b>4,348.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings factor in Aavas Financiers Limited's (Aavas) track record in the affordable housing finance space. The company's assets under management (AUM) increased at a compound annual growth rate (CAGR) of 24% during FY2019-FY2024 and stood at Rs. 17,313 crore as on March 31, 2024. ICRA favourably notes that Aavas' capitalisation level remains healthy along with a strong liquidity position and a diversified funding mix. Although the managed gearing<sup>1</sup> is expected to increase from 4.2x as on March 31, 2024 with incremental business being funded by fresh borrowings, ICRA expects the company to maintain a prudent capitalisation profile over the medium term. The ratings also take into account Aavas' satisfactory profitability trajectory, supported by healthy net interest margins (NIMs) and controlled credit costs.

The ratings consider the company's portfolio vulnerability, given its target borrower profile. Aavas' operations remain focussed on low-and-middle-income self-employed borrowers (60% of the AUM as on March 31, 2024), who are relatively more vulnerable to economic cycles and have limited income buffers to absorb income shocks. Thus, delinquencies in the softer buckets could remain volatile. ICRA, however, draws comfort from Aavas' good underwriting systems and collection infrastructure, which is reflected in the relatively low one days past due (1+ dpd) of 3.1% as on March 31, 2024. Further, losses on default are expected to be limited, considering the secured nature of the portfolio with moderate loan-to-value (LTV) ratios and the low ticket size. Moreover, the assets are largely self-occupied residential properties, thereby supporting the asset quality. The gross stage 3 assets remained stable at 0.9% as on March 31, 2024. The ratings also factor in the limited portfolio seasoning, given the high portfolio growth, and the geographical concentration of the portfolio, though the same is improving. Despite the geographical expansion, dependence on the home state of Rajasthan remains high, albeit declining.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company will continue to grow its business volumes while retaining the healthy operational and financial metrics trajectory.

<sup>1</sup> Managed gearing = (Total borrowings + Off-book portfolio)/Net worth



## Key rating drivers and their description

### Credit strengths

**Healthy capitalisation** – Aavas is well capitalised with a managed gearing of 4.2x and a capital-to-risk weighted assets ratio (CRAR) of 44.0% as on March 31, 2024 (3.9x and 47.0%, respectively, as on March 31, 2023). While the leverage is expected to increase from the current level with fresh borrowings funding the incremental business, ICRA expects the company to maintain a prudent capitalisation profile with a steady-state managed gearing of 5-6x over the medium term. In ICRA's opinion, a prudent capitalisation level, the secured nature of the portfolio backed largely by self-occupied residential properties, and low ticket sizes would be the key mitigants against the inherent risks associated with the company's portfolio, given the target borrower profile. Considering the calibrated growth plans, low leverage, and good internal capital generation, ICRA does not expect Aavas to need external capital infusions to meet its growth target. Also, the comfortable capitalisation level provides a buffer for absorbing any unforeseen asset-side shocks.

**Demonstrated ability to grow retail business volumes; track record of good asset quality** – Aavas' portfolio has increased over the past five years, driven by the expanded customer base and its foray into new regions and deeper penetration in existing geographies, thereby leading to a CAGR of 24% during FY2019-FY2024. The AUM increased to Rs. 17,313 crore as on March 31, 2024 from Rs. 5,942 crore as on March 31, 2019. As far as the portfolio mix is concerned, the share of individual home loans remained stable at about 69% as on March 31, 2024 with micro, small and medium enterprises (MSME – 17%; secured by mortgage) and other mortgage loans (14%) accounting for the balance. The share of the salaried customer segment stood at 40% as on March 31, 2024.

The gross and net stage 3 stood comfortable at 0.9% and 0.7%, respectively, as on March 31, 2024 compared to 0.9% and 0.7%, respectively, as on March 31, 2023, even with the implementation of the Reserve Bank of India's (RBI) notification on Income Recognition, Asset Classification, and Provisioning (IRACP) norms. Moreover, the gross stage 3, on a 1-year lagged basis, stood comfortable at 1.1% as on March 31, 2024 (1.2% as on March 31, 2023). ICRA, however, notes that the company's portfolio remains vulnerable, given its target borrower profile. Hence, delinquencies in the softer buckets could remain volatile. Aavas demonstrated good underwriting systems and collection infrastructure over the years, which helped bring down the 1+ dpd to 3.1% as on March 31, 2024 (3.3% as on March 31, 2023) from the peak of 12.7% as on June 30, 2021 (during the COVID-19 pandemic). As on March 31, 2024, the entire restructured book was classified under stage 2 and was negligible at 0.4% of the AUM (0.8% as on March 31, 2023) with a provision cover of 13%. ICRA notes that the overall provision cover against the loan book stood stable at 0.6% as on March 31, 2024. Losses, in case of default, are expected to be limited, as most of the properties are self-occupied, the company is covered under the SARFAESI Act, and the nature of lending is secured with moderate LTV ratio at origination.

**Satisfactory profitability trajectory** – Aavas' blended lending yield remained stable at 12.4% in FY2024 (12.5% in FY2023), driven by its strategy of retaining existing customers with good credit quality. This was despite the sharp increase in the cost of funds to 7.4% in FY2024 from 6.6% in FY2023 due to the rise in systemic interest rates. This led to a moderation in the spreads to 5.0% in FY2024 from 5.9% in FY2023. With the NIM remaining sensitive to the gearing, it moderated to 6.0% in FY2024 from 6.4% in FY2023 while operating expenses and credit costs remained stable at 3.0% and 0.1%, respectively (3.1% and 0.1%, respectively, in FY2023). This resulted in a slight moderation in the profitability indicators with a return on managed assets (RoMA)<sup>2</sup> and a return on net worth (RoNW) of 2.7% and 13.9%, respectively, in FY2024 (2.9% and 14.2%, respectively, in FY2023), though they remain satisfactory. Going forward, the NIMs are likely to be under some pressure on account of the higher gearing. The company's ability to grow the loan book profitably while maintaining the credit quality will be a key monitorable.

<sup>2</sup> Return on assets (RoA) stood at 3.3% in FY2024 compared to 3.5% in FY2023

**Strong liquidity profile with diversified funding mix** – Aavas’ funding profile remains diversified with sources including borrowings from banks and other financial institutions (FIs; 48% of total borrowings as on March 31, 2024), securitisation and assignment (24%; significant proportion of the portfolio qualifies for priority sector lending, thereby providing an additional funding source), National Housing Bank (NHB) refinance (19%), and non-convertible debentures (NCDs; 9%) while others (including lease liability and interest accrued but not due) had a negligible share. The company’s incremental borrowing cost has increased due to the rise in systemic interest rates. It raised Rs. 6,145 crore in FY2024 (Rs. 4,763 crore in FY2023) at a weighted average rate of 8.1% (7.3% in FY2023) for a weighted average maturity of 136 months (128 months in FY2023).

Aavas’ liquidity profile is strong with sizeable on-balance sheet liquidity in the form of cash and liquid investments and long-tenor liabilities raised by it with no dependence on short-term commercial paper funding since inception. Further, the company’s financial flexibility is good, given its relationships with all the leading banks of the country. It also has funding support from various multilateral agencies like International Finance Corporation (IFC), British International Investment (BII; formerly known as Commonwealth Development Corporation) and Asian Development Bank (ADB). Furthermore, while the company is likely to carry relatively lower on-balance sheet liquidity, it is noted that the asset-liability maturity (ALM) profile remains well matched during the normal course of business, aided by the long-tenor liabilities with no dependence on short-term commercial paper funding since inception.

### Credit challenges

**Relatively high, albeit improving, geographical concentration** – Aavas commenced lending operations in March 2012 with primary focus on the home state of Rajasthan. While it subsequently expanded its geographical footprint to 13 states/Union Territories (UTs), its dependence on Rajasthan remains relatively high at 34% as on March 31, 2024, albeit lower than 48% as on March 31, 2017. Although the share of Rajasthan is not expected to reduce significantly in the medium term, the overall geographical diversity is likely to improve with the company gradually expanding and opening new branches in other states. Aavas had 367 branches as on March 31, 2024 spread across Rajasthan, Maharashtra, Gujarat, Madhya Pradesh, Delhi, Uttar Pradesh, Punjab, Haryana, Uttarakhand, Chhattisgarh, Himachal Pradesh, Odisha, and Karnataka.

**Exposure to relatively vulnerable borrower profile** – Aavas’ operations remain focussed on low-and-middle-income self-employed borrowers (60% of the AUM as on March 31, 2024), who are relatively more vulnerable to economic cycles and have limited income buffers to absorb income shocks. Hence, delinquencies in the softer buckets could remain volatile. Nevertheless, the losses on default are expected to be limited considering the secured nature of the portfolio, the moderate LTV (~61% of the portfolio had an LTV of less than 60% as on March 31, 2024) and the low ticket size. Moreover, the assets are largely self-occupied residential properties. Also, ICRA draws comfort from Aavas’ demonstrated ability to control the asset quality and credit cost, which reflects positively on its underwriting norms and collection infrastructure.

### Environmental and social risks

While financial institutions like Aavas do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which these institutions have an exposure, face business disruption because of physical climate adversities or if they face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for financial institutions. However, such risk is not material for Aavas as it has a granular portfolio.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Aavas has not faced such lapses over the years, which highlights its sensitivity to such risks. Aavas is seen to be operating responsibly in terms of its business practices with no instances of fines being imposed by regulatory authorities.

## Liquidity position: Strong

Aavas' liquidity profile is strong with sizeable on-balance sheet liquidity in the form of cash and liquid investments of ~Rs. 1,785 crore as on March 31, 2024 (equivalent to ~14% of its on-balance sheet borrowings). This is sufficient compared to the total debt-servicing burden (principal and interest) of ~Rs. 3,223 crore over the next one year, as per the ALM profile as on March 31, 2024. The company is also maintaining off-balance sheet liquidity in the form of undrawn cash credit limits of Rs. 125 crore, documented but unavailed sanctions of Rs. 230 crore from NHB and documented but unavailed sanctions of Rs. 894 crore from other banks. As on March 31, 2024, Aavas' ALM reflected scheduled inflows (principal and interest) of Rs. 3,700 crore from performing advances during the next 12 months.

## Rating sensitivities

**Positive factors** – A significant increase in the scale, while maintaining a healthy financial profile and good asset quality over the medium to long term and reducing the geographical concentration, would be a credit positive. Retaining the diversified funding profile with minimal asset-liability mismatches in the near-term buckets, as the company expands its portfolio, would also be crucial for maintaining the credit profile.

**Negative factors** – Pressure on the ratings could arise in case of a significant deterioration in the earnings profile (RoMA of less than 2.5% on sustained basis) or a sustained weakening of the asset quality (90 dpd above 2.0%). Also, a deterioration in the capitalisation profile on a sustained basis or an adverse change in the asset-liability maturity profile will be a credit negative.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies<sup>3</sup></a>
Parent/Group support	-
Consolidation/Standalone	Standalone

## About the company

Aavas is a Jaipur (Rajasthan) headquartered housing finance company, which primarily provides housing loans in rural and semi-urban areas. It is present in 12 states and 1 UT, with a network of 367 branches and AUM of Rs. 17,313 crore as on March 31, 2024.

Aavas was incorporated as a subsidiary of Au Financiers (India) Limited {now Au Small Finance Bank Limited (AuSFB)} in February 2011, and it formally began its operations in March 2012. In June 2016, AuSFB sold its stake in Aavas to private equity (PE) investors – Kedaara Capital and Partners Group – to meet the Reserve Bank of India's (RBI) criteria for conversion to a small finance bank. Aavas launched an initial public offering (IPO) in FY2019 and its equity shares got listed on the stock exchanges on October 8, 2018. The total issue size was Rs. 1,734 crore, of which ~Rs. 360 crore was raised for business operations while the rest was utilised to pay off the existing shareholders. The company's shareholding as on March 31, 2024 was: Kedaara Capital (16%), Partners Group (11%), the management team (2%), domestic institutional investors (DIIs; 24%), foreign institutional investor (FIIs; 35%) and others (around 12%).

<sup>3</sup> For rating a non-banking financial company (NBFC), ICRA evaluates its business risk, ownership, management risk and financial risk, and uses this to assess the level and stability of its future financial performance in likely scenarios, as required. The ratings are determined on a going concern basis rather than on a mere assessment of the assets and debt levels on a particular date

Aavas reported a profit after tax (PAT) of Rs. 491 crore in FY2024 on a managed asset base<sup>4</sup> of Rs. 19,933 crore as on March 31, 2024 compared to Rs. 430 crore in FY2023 on a managed asset base Rs. 16,182 crore as on March 31, 2023. The company had a net worth of Rs. 3,773 crore and CRAR of 44.0% as on March 31, 2024 compared to Rs. 3,270 crore and 47.0%, respectively, as on March 31, 2023. The gross and net stage 3 stood at 0.9% and 0.7%, respectively, as on March 31, 2024 compared to 0.9% and 0.7%, respectively, as on March 31, 2023.

#### Key financial indicators

	FY2021	FY2022	FY2023	FY2024
	Audited	Audited	Audited	Audited
<b>Total income</b>	1,105	1,306	1,610	2,020
<b>PAT</b>	289	357	430	491
<b>Total managed assets</b>	10,925	13,420	16,182	19,933
<b>Return on average managed assets</b>	2.9%	2.9%	2.9%	2.7%
<b>Managed gearing (times)</b>	3.5	3.7	3.9	4.2
<b>Gross stage 3</b>	1.0%	1.0%	0.9%	0.9%
<b>CRAR</b>	54.4%	51.9%	47.0%	44.0%

Source: Aavas' financial results, ICRA Research; Note: Amount in Rs. crore; All figures and ratios are as per ICRA's calculations/adjustments

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

<sup>4</sup> Managed assets = Gross assets (including credit provisions on loans) + Off-book portfolio

### Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years									
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)^	Date and Rating in FY2025	Date and Rating in FY2024	Date and Rating in FY2023				Date & Rating in FY2022			
				Jun 25, 2024	Jan 08, 2024	Feb 24, 2023	Sep 06, 2022	Aug 22, 2022	Jun 29, 2022	Dec 08, 2021	Dec 24, 2020	Oct 30, 2020	
1 CP	ST	50.0	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2 Fund-based NHB refinance	LT	3,375.09	3,138.53	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-	-
3 Fund-based term loan	LT	17.91	17.91	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
4 Fund-based cash credit	LT	5.00	5.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
5 NCD	LT	600.00	162.5	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
6 NCD	LT	300.00	0.0	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-	-

Source: ICRA Research; Note: LT: Long term, ST: Short term; ^ As on June 21, 2024 for fresh NCD and as on May 31, 2024 for other instruments

### Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Commercial paper	Very Simple
Fund-based NHB refinance	Simple
Fund-based term loan	Simple
Fund-based cash credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details\***

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	<b>Commercial paper</b>	NA	NA	NA	50	[ICRA]A1+
INE216P07209	<b>NCD</b>	Dec-31-2020	Repo Rate Linked	Dec-31-2025	100	[ICRA]AA (Stable)
INE216P07233	<b>NCD</b>	Jul-20-2023	Repo Rate Linked	Jul-20-2028	150	[ICRA]AA (Stable)
NA^	<b>NCD</b>	NA	NA	NA	650	[ICRA]AA (Stable)
NA	<b>Cash credit 1</b>	Aug-04-2014	NA	NA	5.0	[ICRA]AA (Stable)
NA	<b>Term loan 1</b>	Dec-13-2016	NA	Jan-07-2025	2.14	[ICRA]AA (Stable)
NA	<b>Term loan 2</b>	Sep-27-2018	NA	Nov-01-2028	15.76	[ICRA]AA (Stable)
NA	<b>NHB refinance</b>	2015-2023	NA	NA	3,138.53	[ICRA]AA (Stable)
NA^	<b>NHB refinance</b>	NA	NA	NA	236.57	[ICRA]AA (Stable)

Source: Aavas, ICRA Research; ^Proposed/yet to be placed; Note: Rate of interest not available for term loans; \* As on June 21, 2024 for fresh NCD and as on May 31, 2024 for other instruments

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

**Not applicable**

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



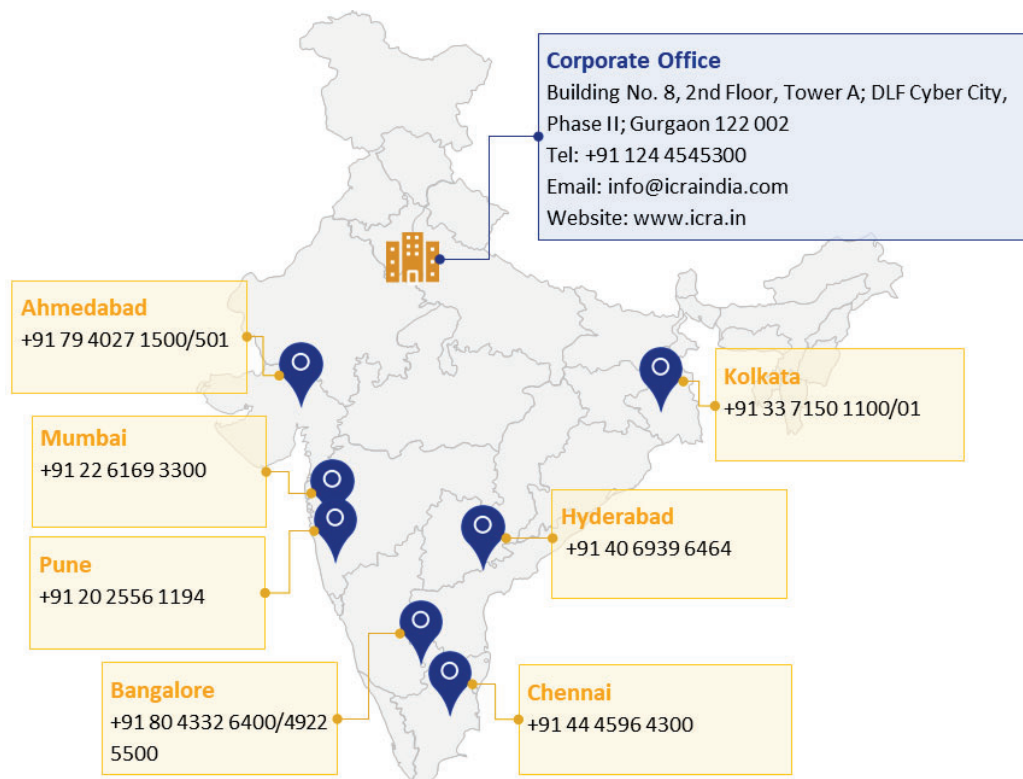
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### Branches



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**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



Ref No.: CL/24-25/DEB/681

Date: 25.09.2024

**Aavas Financiers Limited ("Company")**201-202, 2<sup>nd</sup> Floor, South End Square,

Mansarovar, Industrial Area,

Jaipur - 302020, Rajasthan

**Kind Attn.:- Mr. Rahul Khandelwal**

Dear Sir,

**Subject: Consent to act as Debenture Trustee for the senior, unsubordinated, listed, secured, rated, transferable, rupee denominated and redeemable Non-Convertible Debentures (NCDs) aggregating up to INR 630 Crores**

This is with reference to your offer mail dated 03.06.2024 and further discussion, regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture Trustee for senior, unsubordinated, listed, secured, rated, transferable, rupee denominated and redeemable Non-Convertible Debentures (NCDs) aggregating upto INR 630 Crores. In this connection, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	INR 70,000/- plus applicable taxes (Onetime payment, Payable upfront and Non-Refundable)
Service Charges	INR 1,00,000/ p.a. plus applicable taxes. First such payment would become payable in on the date of Execution date (i.e. the date of Debenture Trustee Appointment Agreement) for the pro rata period from Execution date till March 31, 2025, thereafter the Service Charges are payable on an Annual Basis in Advance on 1 <sup>st</sup> April every year till the redemption and satisfaction of charges in full.
Delay Payment Charges	In case the payment of the service charges not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% on the outstanding amount.
Out of Pocket Expenses & Statutory Dues including arbitration cost, if any	Would be reimbursable on actual basis within 30 days of the claim.
Validity:	This Consent is valid for a Period of three (3) months from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/reference to you unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of IDBI Trusteeship Services Ltd to act as Debenture Trustee unless the Company communicates acceptance to ITSL within 3 days from the date of this letter and also executes Trusteeship documents including Debenture Documents within 30 days from the date of this letter or such extended time as may be agreed to by ITSL.
Any enforcement consequent to the event of default (EOD) would attract separate charges	

Assure you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

  
  
(Authorized Signatory)

we accept the above terms

For Aavas Financiers Limited

  
  
(Authorized Signatory)

**NOTE: As per recent Good and Service Tax guidelines, ITSL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.**

# IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref No.: CL/24-25/DEB/681

Date: 25.09.2024

Aavas Financiers Limited ("Company")  
201-202, 2<sup>nd</sup> Floor, South End Square,  
Mansarovar, Industrial Area,  
Jaipur - 302020, Rajasthan

Kind Attn.:- Mr. Rahul Khandelwal

Dear Sir,

Subject: Consent to act as Debenture Trustee for the senior, unsubordinated, listed, secured, rated, transferable, rupee denominated and redeemable Non-Convertible Debentures (NCDs) aggregating up to INR 630 Crores

This is with reference to your offer mail dated 03.06.2024 and further discussion, regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture Trustee for senior, unsubordinated, listed, secured, rated, transferable, rupee denominated and redeemable Non-Convertible Debentures (NCDs) aggregating upto INR 630 Crores.

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document or any other authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement for the said issue before the opening of Subscription list for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its moveable properties (i.e. receivables/book debts) and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture/Bond Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document within three months from the closure of the issue or offer of debentures.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture/Bond Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures/Bond have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement executed by the Company with Stock Exchange(s), SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013, as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.
5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture/Bond Holder (who is a FII).

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

For IDBI Trusteeship Services Limited

  
  
(Authorized Signatory)

We accept the above terms

For Aavas Financiers Limited

  
  
(Authorized Signatory)

**September 16, 2024**

To  
**AAVAS FINANCIERS LIMITED**  
**201-202, 2nd Floor, Southend Square,**  
**Mansarovar Industrial Area, ADD3**  
**Jaipur, Rajasthan**  
**(302020)**

Dear Sir/Madam,

**Sub.: Consent to act as Registrar to the Proposed issue of “Rated, Listed, Senior, Unsubordinated, Secured, Transferable, Redeemable, Indian Rupee Denominated, Non-Convertible Debentures (“NCDs” or “Debentures”)” Of Face Value Of Rs. 1,00,000 Each For Cash At Par Aggregating To Rs. 630,00,00,000 to be issued on private placement basis.**

We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider to issue of “Rated, Listed, Senior, Unsubordinated, Secured, Transferable, Redeemable, Indian Rupee Denominated, Non-Convertible Debentures (“NCDs” or “Debentures”)” Of Face Value Of Rs. 1,00,000 Each For Cash At Par Aggregating To Rs. 630,00,00,000 and give our consent to incorporate our name as “Registrar to the Issue” in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

  
**Ganesh Jadhav**  
**Asst. Vice President - Depository Operations**

To,  
Stock Exchange,  
Dear Sir / Madam,

SUB.: ISSUE OF 63000 RATED LISTED UNSUBORDINATED SECURED TRANSFERABLE AND REDEEMABLE NON CONVERTIBLE DEBENTURES BY AAVAS FINANCIERS LTD.

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

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

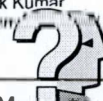
f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: NEW DELHI

DATE: 2024-09-26

Digitally signed by

Signer: Deepak Kumar  
Date: 26 September 2024 11:03:14



DCS/COMP/BB/IP-PPDI/148/24-25

**AAVAS FINANCIERS LIMITED**

201-202, 2nd Floor,  
South End Square Mansarover Industrial Area,  
Jaipur - 302020, Rajasthan, India.

Dear Sir/Madam

**Re: Private Placement of Rated, Listed, Senior, Unsubordinated, Secured, Transferable, Redeemable, Non-Convertible Debentures Under GID Number: 01/2024-25 Dated October 14, 2024**

We acknowledge receipt of your application on the online portal on October 14, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

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

Yours faithfully,  
For BSE Limited



Anurag Jain  
Manager



Akshay Arolkar  
Deputy Manager



SAPNE AAPKE, SAATH HAMAARA

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF AAVAS FINANCIERS LIMITED ("COMPANY") HELD ON THURSDAY, APRIL 25, 2024 AT 23RD FLOOR, ALTIMUS DR. GM BHOSALE MARG OPP. MAHINDRA TOWERS WORLI MUMBAI 400018 AT 02:00 P.M.**

**TO CONSIDER AND APPROVE RAISING FUNDS FOR GENERAL CORPORATE PURPOSES AND FOR ONWARD LENDING BUSINESS OF THE COMPANY BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES, IN ONE OR MORE TRanches/ISSUANCES.**

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof from the time being in force ), Guidelines on Private Placement of Non-Convertible Debentures (NCDs) prescribed under the "Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021" issued by Reserve Bank of India (RBI) as amended from time to time, SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, and other applicable SEBI Regulations and guidelines, the provisions of Articles of Association of the Company and subject to such applicable laws, rules, regulations and guidelines and subject to approval of the Shareholders of the Company, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Executive Committee thereof which the Board have constituted / reconstituted or hereinafter constitute/ reconstitute to exercise its powers including the powers conferred by this Resolution) be and are hereby authorized to offer, issue and allot, in one or more tranches Non- convertible Debentures (NCDs) including but not limited to subordinate debentures, bonds, and/or other debt securities etc. on private placement basis, during the period of one year from the date of passing of the Special Resolution by the Members in this regard, for an amount not exceeding Rs. 8,500 crore on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such person(s), including one or more company(ies), body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board may decide for onward lending business of the Company and general corporate purposes and on the following terms:

(i) The Board shall have the sole discretion to deal with the unsubscribed portion of the Debenture Issue on such terms and conditions as it may deem fit.

(ii) The Company shall issue the non-convertible debentures for deployment of funds for creation of its own assets, not to facilitate the resource requests of or utilization by group entities/ parent company/ associates of the Company.

**RESOLVED FURTHER THAT** the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc. shall not exceed the overall borrowing limits of the Company, as approved or may be approved by the Members of the Company from time to time.

**AAVAS FINANCIERS LIMITED**

CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur - 302020

Tel: +91 141 661 8888 | E-Mail: info@avas.in, Website: www.avas.in



**RESOLVED FURTHER THAT** Mr. Sachinder Bhinder, Managing Director & CEO, Mr. Ghanshyam Rawat-President & Chief Financial Officer and Mr. Sharad Pathak-Company Secretary and Chief Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds or things as may be required for giving effect to this resolution.”

**CERTIFIED TO BE TRUE  
FOR AAVAS FINANCIERS LIMITED**

**SHARAD** Digitally signed by  
SHARAD PATHAK  
**PATHAK** Date: 2024.05.09  
10:37:08 +05'30'

**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS NO. 9587)**

**ADDRESS: 66/108, PRATAP NAGAR, JAIPUR, 302033  
RAJASTHAN, INDIA**

**AAVAS FINANCIERS LIMITED**

CIN NO.: L65922RJ2011PLC034297

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS ("BOARD") OF AAVAS FINANCIERS LIMITED ("COMPANY") HELD ON WEDNESDAY, SEPTEMBER 18, 2024 AT 201-202, 2ND FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR 302020 (RAJASTHAN) COMMENCED AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY**

**TO APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS**

**A. TO CONSIDER AND APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES, BY WAY OF PRIVATE PLACEMENT, IN ONE OR MORE TRANCHES:**

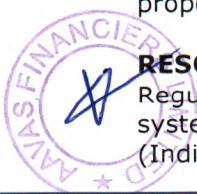
**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179, 180 and all other applicable provisions, if any, of the Act and rules made there under, NCS Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Listing Agreement entered into with the BSE Ltd ("Stock Exchange") where debt securities are sought to be listed, Master Direction- Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Master Directions") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the approval of the members of the Company at the Annual General Meeting of the Company held on August 07, 2024 and approval of board of directors of the Company ("Board") at their meeting held on April 25, 2024, provisions of the Memorandum and Articles of Association of the Company and any other applicable law, and subject to any approvals or consents from the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India/National Housing Bank, and/or any other statutory/regulatory authority consent of the Executive Committee ("Committee") of the Board be and is hereby accorded to approve the issue of Rated, Listed, Senior, Unsubordinated, Secured, Transferable, Redeemable, Indian Rupee denominated non-convertible debentures ("NCDs" or "Debentures") having a face value of INR 1,00,000 (Indian Rupees One lakh only) per Debenture, aggregating to an amount of up to INR 630,00,00,000 (Indian Rupees Six Hundred and Thirty Crore only) on a private placement basis to the successful bidders on the electronic book platform as per the applicable regulations issued by the SEBI in relation to the Electronic Bidding Process, in one or more tranches, with International Finance Corporation acting as an anchor investor, as per the conditions set out in the private placement offer letter and subject to the terms and conditions agreed by the parties, provided that:

(i) The Committee of the Board shall have the sole discretion to deal with the unsubscribed portion of the Debentures on such terms and conditions as it may deem fit; and

(ii) The Company shall issue the NCDs for deployment of funds for onward lending for mortgage and/or housing finance purposes.

**RESOLVED FURTHER THAT** pursuant to Regulation 8 of NCS Regulations, consent of the Committee of the Board be and is hereby accorded to appoint IDBI Trusteeship Services Limited as the debenture trustee in relation to the issuance and listing of aforesaid NCDs for the benefit of the holders of the Debentures ("Debenture Holders") and to hold security created or proposed to be created on behalf of and for the benefit of the Debenture Holders.

**RESOLVED FURTHER THAT** pursuant to Regulation 7 and Regulation 9 of the NCS Regulations, the Company do and hereby seek admission of the Debentures in the depository system of National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") and to allot the Debentures in dematerialized form, and the approval



**AAVAS FINANCIERS LIMITED**

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of the Committee of the Board be and is hereby accorded for appointing Link Intime India Private Limited, and its successors and permitted assigns as the registrar and transfer agent upon such terms and conditions as maybe mutually agreed upon.

**RESOLVED FURTHER THAT** pursuant to Regulation 10 of NCS Regulations, approval of the Committee be and is hereby accorded for appointing Credit Analysis and Research Limited, CRISIL Limited, India Ratings and Research Private Limited, and ICRA Limited, SEBI registered rating agencies, for obtaining the ratings for the issue, offer and allotment of the Debentures.

**RESOLVED FURTHER THAT** the aforesaid Debentures be secured as per the provisions of the Act and the RBI Master Directions by execution of transaction documents including a debenture trust deed and a deed of hypothecation for creation of first ranking exclusive charge by way of hypothecation over the identified receivables/loans/book debts of the Company which meets the selection criteria in accordance with the terms of the transaction documents for the benefit of the Debenture Holders, and that the Committee of the Board thereof or any signatory out of Mr. Sachinder Bhinder-Managing Director and Chief Executive Officer, Mr. Ghanshyam Rawat-President and Chief Financial Officer, Mr. Rahul Khandelwal-VP Finance & Treasury, Mr. Punit Khandelwal-VP Finance & Treasury, Mr. Vipul Daga- AVP Finance & Treasury, Mr. Kamal Sampatkumar Mundra- AVP Finance & Treasury and Mr. Sharad Pathak-Company Secretary and Chief Compliance Officer of the Company (the "Authorized Officers"), be and are hereby severally authorized to accept with or without modification(s) the terms of the transaction documents and to execute the agreements/documents as may be required for giving effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Authorized Officers of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to implement this Resolution and to do and execute all acts, deeds, agreements and documents as may be required in connection with the issue, listing and other requirements of the aforesaid issue of the Debentures.

**RESOLVED FURTHER THAT** a certified true copy of this Resolution and any other related documents as may be required in this relation duly certified by Mr. Sachinder BhinderManaging Director and Chief Executive Officer or Mr. Ghanshyam Rawat- President and Chief Financial Officer or Mr. Sharad Pathak- Company Secretary and Chief Compliance Officer of the Company be furnished to the concerned authorities and they be requested to act thereon."

**CERTIFIED TO BE TRUE  
FOR AAVAS FINANCIERS LIMITED**

**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS-9587)**

**Date: September 19, 2024  
Place: Jaipur**

**Address: 66/108, Pratap Nagar, Jaipur, 302033  
Rajasthan, India**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS ("BOARD") OF AAVAS FINANCIERS LIMITED ("COMPANY") HELD ON WEDNESDAY, SEPTEMBER 18, 2024 AT 201-202, 2ND FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR 302020 (RAJASTHAN) COMMENCED AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY**

**TO APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS**

**B. To APPROVE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER:**

"RESOLVED THAT pursuant to the provisions of Section 42 of the Act read with the rules notified thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Private Placement Offer cum Application Letter in Form PAS- 4 as placed before the Committee be and is hereby approved.

RESOLVED FURTHER THAT Mr. Sachinder Bhinder-Managing Director and Chief Executive Officer, Mr. Ghanshyam Rawat- President and Chief Financial Officer, Mr. Rahul Khandelwal-VP Finance & Treasury, Mr. Punit Khandelwal-VP Finance & Treasury, Mr. Vipul Daga- AVP Finance & Treasury, Mr. Kamal Sampatkumar Mundra- AVP Finance & Treasury and Mr. Sharad Pathak- Company Secretary and Chief Compliance Officer of the Company (the "Authorized Officers") be and are hereby severally authorised to sign, execute and circulate Private Placement Offer cum Application Letter and do all such acts, deeds and thing necessary in this regard."

**CERTIFIED TO BE TRUE  
FOR AAVAS FINANCIERS LIMITED**

**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS-9587)**

**Date: September 19, 2024  
Place: Jaipur**

**Address: 66/108, Pratap Nagar, Jaipur, 302033  
Rajasthan, India**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS ("BOARD") OF AAVAS FINANCIERS LIMITED ("COMPANY") HELD ON WEDNESDAY, SEPTEMBER 18, 2024 AT 201-202, 2ND FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR 302020 (RAJASTHAN) COMMENCED AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY**

**TO APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS**

**C. TO APPROVE AUTHORITY TO ENTER INTO AGREEMENTS FOR THE ISSUE OF DEBENTURES:**

**"RESOLVED THAT** the terms of the transaction contemplated by (i) the debenture trust deed to be executed by the Company with IDBI Trusteeship Services Limited or any other trustee appointed by the Company and the Debenture Holders ("**Debenture Trustee**"), providing for inter alia the issue and listing of **Rated, Listed, Senior, Unsubordinated, Secured, Transferable and Redeemable non-convertible debentures ("NCDs" or "Debentures")** having a face value of **INR 1,00,000 (Indian Rupees one lakh only) per Debenture, aggregating to an amount of [INR 6,300,000,000 (Indian Rupees Six billion and three hundred million only),]** on a private placement basis to the successful bidders on the electronic book platform as per the applicable regulations issued by the Securities and Exchange Board of India ("**SEBI**") in relation to the Electronic Bidding Process (the "**Debenture Issue**") (the "**Debenture Trust Deed**"), (ii) the debenture trustee agreement to be entered into by the Company with the Debenture Trustee providing for, *inter-alia*, the appointment of IDBI Trusteeship Services Limited or any other trustee as the Debenture Trustee acting for the benefit of the Debenture holders (the "**Debenture Trustee Agreement**"); (iii) the deed of hypothecation to be entered into by the Company with the Debenture Trustee in relation to creation of a first ranking exclusive charge on identified receivables/ loans/book debts of the Company in favour of the Debenture Trustee for the benefit of the Debenture Holders ("**Deed of Hypothecation**"); and other agreements and documents to be executed in pursuance of the aforementioned agreements (collectively the "**Debenture Documents**") are hereby approved and accordingly be executed by the Company.

**RESOLVED FURTHER THAT** pursuant to the relevant provisions of the Act, the Company hereby identifies all such eligible bidders/participants to whom offer is made by the Company for the issuance of the Debentures on a private placement basis in terms of the regulations, circulars and regulations issued by the SEBI, as the identified person(s) for the Debenture Issue.

**RESOLVED FURTHER THAT** the Company do and hereby negotiate and finalize the terms and conditions for appointment of a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository, [BSE BOND] and such other intermediaries or agents as may be required to be appointed for the Debenture Issue and its listing, including their successors and their agents.

**RESOLVED FURTHER THAT** Mr. Sachinder Bhinder-Managing Director and Chief Executive Officer, Mr. Ghanshyam Rawat- President and Chief Financial Officer, Mr. Rahul Khandelwal-VP Finance & Treasury, Mr. Punit Khandelwal-VP Finance & Treasury, Mr. Vipul Daga- AVP Finance & Treasury, Mr. Kamal Sampatkumar Mundra- AVP Finance & Treasury and Mr. Sharad Pathak-Company Secretary and Chief Compliance Officer of the Company (the "**Authorized Officers**") be and are hereby severally authorized to:

- (i) identify and finalize the potential subscribers of the Debentures,
- (ii) negotiate, approve of and decide the terms and conditions of the issue of Debentures,
- (iii) execute the term sheet,
- (iv) finalize terms and conditions of the appointment of a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries or agents as may be required to be appointed, including their successors and their agents,
- (v) decide upon the date of opening and closing of the Debenture Issue and the period for which the aforesaid Debenture Issue will remain open,
- (vi) finalize the date of allocation and deemed date of allotment of the Debentures,
- (vii) creation and perfection of the first ranking exclusive security to secure the Debentures by way of hypothecation of certain identified receivables/ loans/book debts of the Company in accordance with the terms of the Debenture Documents,
- (viii) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, powers of attorney, forms, notices or letters as may be required in connection with the Debenture Issue, deal with regulatory authorities in connection with the Debenture Issue including but not limited to Reserve Bank of India ("RBI"), SEBI, Registrar of Companies, Ministry of Corporate Affairs, National Company Law Tribunal ("NCLT"), National Stock Exchange of India Limited and BSE Ltd. ("Stock Exchanges"), Central Registry of Securitization Asset Reconstruction and Security Interest and such other authorities as may be required, including without limitation, approve, prepare, negotiate, sign, execute, amend, supplement, file, deliver and / or issue the following, in the form finally agreed between the parties:-
  - a) General Information Document (GID) and Key Information Document (KID) for the Debenture Issue;
  - b) Private Placement Offer cum Application Letter as per Section 42 of the Act;
  - c) Debenture certificate for the Debentures;
  - d) the debenture subscription agreement, Debenture Trust Deed, Debenture Trustee Agreement, Deed of Hypothecation, pricing supplement and such other Debenture Documents proposed to be executed by the Company and the Debenture Holders in connection with the transaction contemplated in the Debenture Documents;
  - e) any other document required by the Debenture Trustee for the purposes of the Debenture Issue and listing of the Debentures and the transactions contemplated thereby, including but not limited to a private placement offer letter, letters of undertaking, declarations, agreements, arrangements and reports, if applicable; and
  - f) any other document designated as a transaction document by the Debenture Trustee and/or the Debenture Holders,



- (ix) do all acts necessary for the proposed listing of the Debentures on the Stock Exchange(s) including but not limited to submitting the listing application, in

accordance with the terms set out in the General Information Document, Key Information Document and the Debenture Documents, and

- (x) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this Resolution in connection with the issue, offer, allotment and listing of the Debentures including, opening of bank accounts, demat accounts, appointment of legal counsel, and such other consultants as may be required and making payment of their fees.

**RESOLVED FURTHER THAT** the above Authorized Officers be and are hereby severally authorized to take all necessary and appropriate steps relating to the creation, perfection and registration of any security created by the Company under any of the Debenture Documents including registering charges with the relevant sub-registrar of assurances, if required, and also to sign and submit the necessary forms with the Registrar of Companies and other relevant governmental/statutory/regulatory authorities.

**RESOLVED FURTHER THAT** the Authorized Officers be and are hereby authorized to pay all stamp duty required to be paid for the Debenture Issue and the Debenture Documents in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorized Officers be and are hereby severally authorized to approve, negotiate, re-negotiate, deal with, modify, alter, amend, finalize, sign, execute and undertake all other acts, deeds, things and matters including signing, executing and/or dispatching or delivering all transaction documents and notices in relation to the Debenture Issue as set out in this Resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required by the Debenture Trustee or the Debenture Holders, or any of them in connection with the Debentures to be issued and listed by the Company.

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

**RESOLVED FURTHER THAT** all or any the above contracts, agreements, deeds, letters of intent, signed, executed or to be executed, appointment of various agencies/intermediaries such as, the Debenture Trustee, the registrar and transfer agent, the depository, the rating agency and any other actions here to before undertaken and performed in connection with the offer, allotment and listing of the NCDs on behalf of the Company by the Authorised Officers be and are hereby confirmed, ratified and approved.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed on the documents related to Debenture Issue, and any of the said agreements and documents, and any further documents and agreements that may be required in the presence of any one of the Authorized Officers, who shall sign the same in token thereof.



**AAVAS FINANCIERS LIMITED**

CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,  
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Tel: +91 141 661 8888 | E-Mail: info@avas.in, Website: www.avas.in



**RESOLVED FURTHER THAT** the copies of the foregoing Resolution certified to be true by any one of the Directors of the Company or by the Company Secretary be furnished to the Debenture Trustee and such other person as may be deemed necessary."

**CERTIFIED TO BE TRUE  
FOR AAVAS FINANCIERS LIMITED**

  
**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS-9587)**

**Date: September 19, 2024  
Place: Jaipur**

**Address: 66/108, Pratap Nagar, Jaipur, 302033  
Rajasthan, India**



**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 14<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AAVAS FINANCIERS LIMITED ("THE COMPANY") HELD ON WEDNESDAY, AUGUST 07, 2024 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY HOSTED AT BOARD ROOM, HEAD OFFICE OF THE COMPANY, 4TH FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR-302020, RAJASTHAN, INDIA, WHICH COMMENCED AT 03:30 P.M.**

**ITEM NO. 7**

**TO APPROVE INCREASE IN THE BORROWING POWERS IN EXCESS OF PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013.**

**"RESOLVED THAT** in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the applicable directions/ guidelines issued by the Reserve Bank of India ("RBI") or National Housing Bank ("NHB") and the relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall be deemed to include any Committee of the Board constituted / to be constituted / reconstituted by the Board to exercise its powers including the powers conferred by this resolution) to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of business of the Company not exceeding ₹ 27,000/- crore (Rupees Twenty seven thousand crore only) (including the money already borrowed by the Company) in Indian Rupees or in any equivalent thereof in foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of charge by way of creating interest, or lien or mortgage or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including stock in trade (receivables), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium provided that the total borrowing limit shall be within the limits prescribed under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money not exceeding ₹ 27,000/- crore (Rupees Twenty seven thousand crore only) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the monies already borrowed by the Company) on such terms and conditions as the Board may deem fit, by way of Term Loans, Cash Credit facilities or Loans/Financial assistance from various Bank(s), Financial Institution(s) and/or Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other Person(s), Body(ies) Corporate, etc other lender(s), whether Securities holders of the Company or not or issue of debentures/ Bonds/Commercial Paper/Triparty Repo (TREPS) or other Securities.

**AAVAS FINANCIERS LIMITED**

CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur - 302020

Tel: +91 141 661 8888 | E-Mail: info@aavas.in, Website: www.aavas.in





**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to arrange or finalize the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable.”

**CERTIFIED TO BE TRUE  
FOR AAVAS FINANCIERS LIMITED**

**SHARAD** Digitally signed by  
SHARAD PATHAK  
**PATHAK** Date: 2024.08.20  
14:45:55 +05'30'

**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS NO-9587)**

**DATE: August 20, 2024  
PLACE: JAIPUR**

**Address: 66/108, Pratap Nagar, Jaipur, 302033  
Rajasthan, India**

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 14<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AAVAS FINANCIERS LIMITED ("THE COMPANY") HELD ON WEDNESDAY, AUGUST 07, 2024 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY HOSTED AT BOARD ROOM, HEAD OFFICE OF THE COMPANY, 4TH FLOOR, SOUTHEND SQUARE, MANSAROVER INDUSTRIAL AREA, JAIPUR-302020, RAJASTHAN, INDIA, WHICH COMMENCED AT 03:30 P.M.**

**ITEM NO. 8**

**TO APPROVE CREATION OF CHARGES ON ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 TO SECURE BORROWINGS MADE/TO BE MADE UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013.**

**"RESOLVED THAT** in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the directions/ guidelines issued by the Reserve Bank of India ("RBI") or National Housing Bank ("NHB") and relevant provisions of the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board, constituted / to be constituted / reconstituted to exercise its powers including the powers conferred by this resolution) to create charge by way of mortgage (s) and / or hypothecate and / or lien or otherwise on any of movable and / or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit, to or in favour of any Bank(s) or Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Body(ies) Corporate or person(s), whether Securities holders of the Company or not, to secure the borrowing facility availed by way of issue of security or term loan or otherwise together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 27,000/- crore (Rupees Twenty seven thousand crore only) at any point of time (including the money already borrowed by the Company and in excess of the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium).

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank exclusive/prior/pari-passu/subsequent with/to the hypothecation/mortgages/lien and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**CERTIFIED TO BE TRUE  
FOR AAVAS FINANCIERS LIMITED**

**SHARAD** Digitally signed by  
SHARAD PATHAK  
**PATHAK** Date: 2024.08.20  
14:46:14 +05'30'

**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS NO-9587)**

**DATE: August 20, 2024  
PLACE: JAIPUR**

**Address: 66/108, Pratap Nagar, Jaipur, 302033  
Rajasthan, India**

**CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT IN RELATION TO ITEM NO. 7 & 8 PASSED AS SPECIAL RESOLUTION AT THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AAVAS FINANCIERS LIMITED ("THE COMPANY") HELD ON WEDNESDAY, AUGUST 07, 2024 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY HOSTED AT BOARD ROOM, HEAD OFFICE OF THE COMPANY, 4TH FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR-302020, RAJASTHAN, INDIA, WHICH COMMENCED AT 03:30 P.M.**

The Board of Directors of the Company ("**Board**") envisages requirements of increased funds in future. As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("**the Act**"), the Board can borrow money subject to the condition that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose and securities premium unless the Members have authorized the Board to borrow the monies up to some higher limits.

Further as per Paragraph 27.2 of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("**RBI Master Directions**") no Housing Finance Company can have its total Borrowing limit in aggregate, in excess of 12 times of its Net Owned Fund (NOF).

The Members of the Company at the 13<sup>th</sup> AGM held on July 19, 2023, approved and authorized Board of Directors to borrow from time to time, such amounts as they may deem necessary for the purpose of business of the Company, not exceeding ₹23,000/- crore (Rupees Twenty three thousand crore only) over and above the paid-up share capital and free reserves of the Company and in terms of provisions of Section 180(1)(a) of the Companies Act, 2013 to mortgage and/or create a charge on any of the movable and/or immovable properties and/or the whole or any part of undertaking(s) of the Company to secure its borrowings up to the limits of Section 180(1)(c) of the Act.

Taking into account the increased fund requirements, the Company would be required to borrow funds from time to time by way of Term Loans, Cash Credit facilities or Loans/Financial assistance or in any other form whatsoever including but not limited to issue of Debentures/ Bonds/Commercial Paper/Triparty Repo(TREPS) or other Securities, hence now, it is proposed to empower and authorize the Board to borrow money from any bank(s), financial institution(s) and/or Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), Body(ies) Corporate, etc other lender(s), whether Securities holders of the Company or not, in excess of paid up share capital and free reserves and securities premium of the Company from the existing limit of ₹ 23,000/- crore (Rupees Twenty three thousand crore only) to an amount not exceeding ₹ 27,000/- crore (Rupees Twenty seven thousand crore only) (including the money already borrowed by the Company) for the lending business purpose and general corporate purpose, provided that the total borrowing limit shall always be within the limits as prescribed under the RBI Master Directions.

The resolution as set out at Item No. 7 of the Notice is placed for your approval by way of Special Resolution of the aforesaid limits of borrowing by the Board up to an amount not exceeding ₹ 27,000/- crore (Rupees Twenty seven thousand crore only) or equivalent thereof in any foreign currency (ies) (including the money already borrowed by the Company).

The said borrowings by way of Term Loans, Cash Credit facilities or Loans/Financial assistance or issue of securities may be required to be secured by way of charge through lien / hypothecation / mortgage over all or any part of the movable and / or immovable properties of the Company and as

per the provisions of Section 180 (1) (c) of the Act, the mortgage or charge on all or any part of the movable and /or immovable properties of the Company, may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Members of the Company is required by way of an Special Resolution as set out at Item No. 8 of the Notice.

As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at Item No. 7 & 8 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise in the resolutions set out at Item No. 7 and 8, except to the extent of their shareholding in the Company, if any.

**CERTIFIED TO BE TRUE  
FOR AAVAS FINANCIERS LIMITED**

Digitally signed  
by SHARAD  
PATHAK  
Date: 2024.08.20  
14:46:29 +05'30'

**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS NO-9587)**

**DATE: August 20, 2024  
PLACE: JAIPUR**

**Address: 66/108, Pratap Nagar, Jaipur, 302033  
Rajasthan, India**

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 14<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AAVAS FINANCIERS LIMITED ("THE COMPANY") HELD ON WEDNESDAY, AUGUST 07, 2024 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY HOSTED AT BOARD ROOM, HEAD OFFICE OF THE COMPANY, 4TH FLOOR, SOUTHEND SQUARE, MANSAROVER INDUSTRIAL AREA, JAIPUR-302020, RAJASTHAN, INDIA, WHICH COMMENCED AT 03:30 P.M.**

**ITEM NO. 9**

**TO APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES, IN ONE OR MORE TRANCHES ON PRIVATE PLACEMENT BASIS.**

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force) the Companies (Prospectus and Allotment of Securities) Rules, 2014 the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (LODR) Regulations, 2015") SEBI operational circular for issue and listing of Non-Convertible Securities dated August 10, 2021 (as amended from time to time), Guidelines on Private Placement of Non-Convertible Debentures (NCDs) prescribed under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Master Directions"), and other applicable Regulations and guidelines (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Articles of Association of the Company and subject to applicable laws, rules and regulations and guidelines, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board, constituted / to be constituted / reconstituted including the powers conferred by this resolution) for making offers and / or invitations and / or issue and/or allot, in one or more tranches/series, Non-Convertible Debentures (NCDs), whether secured or unsecured and / or listed or unlisted including but not limited to subordinate debentures, bonds, and/or other debt securities as per section 2(30) of the Act on private placement basis, during the period of 1 (one) year from the date of passing of the Special Resolution by the Members in this Annual General Meeting, for amount not exceeding ₹ 8,500/- crore (Rupees Eight thousand five hundred crore only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such person(s), including to one or more Company(ies), body(ies) corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board may decide so, for onward lending business of the Company and general corporate purposes and on the following terms:

- (i) The Board shall have the sole discretion to deal with the unsubscribed portion of the Debenture Issue on such terms and conditions as it may deem fit.
- (ii) The Company shall issue the NCDs for deployment of funds for creation of its own assets and not to facilitate the resource requests of the Company.

**RESOLVED FURTHER THAT** the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc. shall not exceed the overall

borrowing limits of the Company, as approved or may be approved by the Members of Company from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things and execute all documents and give such directions as may be required, necessary, expedient or desirable in connection with or incidental thereto, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and necessary, filing of the requisite forms and documents for and on behalf of the Company in connection therewith with any person, statutory and/or governmental authority.”

**CERTIFIED TO BE TRUE  
FOR AAVAS FINANCIERS LIMITED**

**SHARAD** Digitally signed by  
SHARAD PATHAK  
**PATHAK** Date: 2024.08.20  
14:46:49 +05'30'

**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS NO-9587)**

**DATE: AUGUST 20, 2024  
PLACE: JAIPUR**

**Address: 66/108, Pratap Nagar, Jaipur, 302033  
Rajasthan, India**

**CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT IN RELATION TO ITEM NO. 9 PASSED AS SPECIAL RESOLUTION AT THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AAVAS FINANCIERS LIMITED ("THE COMPANY") HELD ON WEDNESDAY, AUGUST 07, 2024 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY HOSTED AT BOARD ROOM, HEAD OFFICE OF THE COMPANY, 4TH FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR-302020, RAJASTHAN, INDIA, WHICH COMMENCED AT 03:30 P.M.**

Your Company has been issuing debentures, which may be referred to as one of the option for raising money from time to time, for onward lending business of the Company and general corporate purposes, on terms and conditions as are appropriate and in the best interest of the Company and in due compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), SEBI (Issue and Listing of Non-Convertible Securities) Regulation 2021, SEBI Operational circular dated August 10, 2021 as amended from time to time, Debt Listing Agreement and Guidelines as issued by Reserve Bank of India, National Housing Bank in this regards.

The Members of the Company at the 13<sup>th</sup> AGM held on July 19, 2023, approved the issuance of listed or unlisted, secured/unsecured redeemable Non-convertible Debentures on a private placement basis in terms of applicable rules and regulations for an amount not exceeding ₹ 8,500/- crore (Rupees eight thousand five hundred crore only) during a period of 1 (one) year from the date of the said AGM.

Further, the Board of Directors of the Company in its meeting held on April 25, 2024 passed the resolution and recommend to Members to approve the amount of ₹ 8,500/- crore (Rupees eight thousand five hundred crore only) in aggregate to be raised by way of issue of listed or unlisted, secured/unsecured redeemable Non-convertible Debentures on a private placement for general corporate purposes and for onward lending business of the Company.

Accordingly, the Company, subject to the approval of Members, proposes to issue Non-Convertible Debentures (including bonds, and/or other debt securities as per Section 2(30) of the Act to various person(s) on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any and as may be finalized by the Board and/or Committee of the Board. The amount to be raised by way of issue of listed or unlisted, secured/unsecured redeemable Non-convertible Debentures on a private placement basis shall not exceed ₹ 8,500/- crore (Rupees Eight thousand five hundred crore only) in aggregate, in one or more series/ tranches on private placement basis. The aforesaid borrowings are within overall borrowing limits authorized by the Members, from time to time. It may be noted that as per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Section 42 of the Act, allows a company to pass a Special Resolution once in a year for all the offer or invitation for Non-Convertible Debentures to be made during the year through a private placement basis in one or more tranches.

Therefore, approval of the Members is accordingly sought in connection with the aforesaid issue of debentures/bonds from time to time and they are requested to enable and authorize the Board (including any Committee of the Board) to issue Non-Convertible Debentures on private placement basis upto ₹ 8,500/- crore (Rupees Eight thousand five hundred crore only) as stipulated above, in one or more tranches, during the period of 1 (one) year from the date of passing of the Resolution set out at Item No. 9 of this Notice, within the overall borrowing limits of the Company, as approved by the Members from time to time.



The Board accordingly recommends the Special Resolution as set out at Item No. 9 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise in this Resolution, except to the extent of their shareholding in the Company, if any.

**CERTIFIED TO BE TRUE  
FOR AAVAS FINANCIERS LIMITED**

**SHARAD** Digitally signed by  
SHARAD PATHAK  
**PATHAK** Date: 2024.08.20  
14:47:04 +05'30'

**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS NO-9587)**

**DATE: AUGUST 20, 2024  
PLACE: JAIPUR**

**Address: 66/108, Pratap Nagar, Jaipur, 302033  
Rajasthan, India**