



KEY INFORMATION DOCUMENT

EARLYSALARY SERVICES PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 1956 in the West Bengal)
(Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.

CIN: U67120PN1994PTC184868; **PAN:** AACCA1425E; **Registration No. (issued by RBI):** 13.02357

Date of Incorporation: September 06, 1994; **Registered office:** Unit No. 404, The Chambers, Viman Nagar, Pune - 411014; **Tel:** 020-67639797, **Fax:** NA

Corporate office: 404, The Chambers, Viman Nagar, Pune, Maharashtra - 411014;
Tel: +91 020-67639797

Compliance Officer: Mr. Jayesh Kulkarni; **Email:** Jayesh.kulkarni@earlysalary.com; **Tel:** 020 6763 9797;

Company Secretary: Mr. Jayesh Kulkarni; **Email:** Jayesh.kulkarni@earlysalary.com; **Tel:** 020 6763 9797;

Chief Financial Officer: Mr. Ashish Goyal; **Email:** ashish@earlysalary.com; **Tel:** 020 6763 9797;
Website: www.earlysalary.in

KEY INFORMATION DOCUMENT (“KEY INFORMATION DOCUMENT”) FOR ISSUE UP TO 3,200 (THREE THOUSAND TWO HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 32,00,00,000/- (RUPEES THIRTY TWO CRORES ONLY) (HEREINAFTER REFERRED TO AS THE “DEBENTURES”) FOR CASH, AT PAR, IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS TO CERTAIN IDENTIFIED INVESTORS (HEREINAFTER REFERRED TO AS THE “ISSUE”) BY EARLYSALARY SERVICES PRIVATE LIMITED.

BACKGROUND

This Key Information Document is related to the Debentures to be issued by EarlySalary Services Private Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on March 21, 2024 and the resolution of the Board of Directors of the Company passed at its meeting held on February 13, 2024 read with resolution passed by the borrowing committee of the Board of Directors of the Company at its meeting dated October 18, 2024 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board of Directors as per the above shareholder resolution.

ISSUE SCHEDULE

Issue Opening Date	October 24, 2024
Issue Closing Date	October 24, 2024
Pay-In Date	October 25, 2024
Deemed Date of Allotment	October 25, 2024

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

This Key Information Document is dated October 22, 2024.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by Indian Ratings and Research Private Limited (“**Rating Agency**”). The Rating Agency has *vide* the press release dated October 09, 2024, rating letter dated October 09, 2024 and rating rationale dated October 09, 2024 assigned a rating of ‘IND BBB+/Positive’ (pronounced as “IND BBB plus” with Positive outlook”) in respect of the Debentures. Please refer to **Annexure III** of this Key Information Document for the rating letter and rating rationale from the Rating Agency and the press release dated October 09, 2024, issued by the Rating Agency assigning the credit rating abovementioned. The rating issued by the Rating Agency in relation to the Debentures is valid as on the date of issuance and listing. The Press Release issued by the Rating Agency are not older than 1 (One) year from the date of opening of the Issue.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited (“**BSE**”).

Please refer to **Annexure V** of this Key Information Document for a copy of the in-principle approval letter dated September 18, 2024 issued by BSE.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE, as may be required.

BRIEF DETAILS ABOUT THE ISSUE

Issue of up to 3,200 (Three Thousand Two Hundred) Senior Secured Rated Listed Redeemable Transferable Non Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 32,00,00,000/- (Rupees Thirty Two Crores only) for cash, at par, in dematerialised form on a private placement basis to certain identified investors.

The issuance of Debentures in terms of this Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in chapter V of the SEBI ILNCS Regulations and XIII of the SEBI ILNCS Master Circular.

ELIGIBLE INVESTORS

Please also refer to the head of 'Eligible Investors' under paragraph 7.14 of Section 7 below.

ISSUE DETAILS

Coupon Rate	11.82% (Eleven Decimal Point Eight Two Percent) per annum payable quarterly on each Coupon Payment Date(s).
Coupon Payment Frequency	Quarterly and on the Final Redemption Date
Final Redemption Date	December 27, 2026
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon wherein the principal repayment is by way of amortizing over quarterly redemptions.
Details of Debenture Trustee	Vardhman Trusteeship Private Limited Please refer to Annexure IV of this Key Information Document for the consent letter dated October 15, 2024 issued by Vardhman Trusteeship Private Limited granting its consent to act as debenture trustee in relation to the Issue of Debentures being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement dated October 21, 2024 has been executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders.
Aggregate Amount Proposed to Be Raised under this Key Information Document	Rs. 32,00,00,000/- (Rupees Thirty Two Crores only)
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING OF THE GENERAL INFORMATION DOCUMENT AND KEY INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

This issuance of the Debentures would be under the electronic book mechanism on private placement basis as per Chapter VI of SEBI ILNCS Master Circular, as amended from time to time read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide notice number 20220523-17 dated May 23, 2022 (“**BSE EBP Guidelines**”), as applicable (hereinafter collectively referred as “**EBP Guidelines**”). The Issuer intends to use the bid bond platform of Bombay Stock Exchange for this Issue.

Terms	Debentures
Manner of bidding	Closed
Manner of Allotment/ Manner of allocation	For Debentures, the allotment will be done on uniform yield basis in line with EBP Guidelines.
Issue Size (and green shoe option, if any)	Rs. 32,00,00,000/- (Rupees Thirty Two Crores Only)
Interest Rate Parameter (being Coupon Rate and Coupon Type)	11.82% (Eleven Decimal Point Eight Two Percent) Coupon Type: Fixed
Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer	Settlement will be done through clearing corporation
Bid Opening Date and Bid Closing Date	Bid Opening Date: October 24, 2024 Bid Closing Date: October 24, 2024
Minimum Bid Lot	100 (One Hundred) Debenture having face value of Rs. 1,00,000(Rupees One Lakh only) each and in multiples of 1 (One) Debenture thereafter
Trading Lot Size	1 lot
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1
Anchor Portion	NA

Issuer	Debenture Trustee
 <p>EarlySalary Services Private Limited Registered Office: Unit No. 404, The Chambers, Viman Nagar Pune 411014; Corporate Office: Unit No. 404, The Chambers, Viman Nagar Pune 411014 Tel: 020-67639797</p>	 <p>Vardhman Trusteeship Private Limited 3rd Floor, Room No - 15 6, Lyons Range, Turner, Morrison House, Kolkata, West Bengal, 700001 Tel: +91 9930430993 Email: corporate@vardhmantrustee.com Contact Person: Rushabh Desai</p>
Credit Rating Agency	Legal Counsel
 <p>India Ratings & Research Private Limited Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel: +91 22 40001700 +91 22 40001701 Email: infogrp@indiaratings.co.in Contact Person: Mr. Ameya Bodkhe</p>	 <p>Wadia Ghandy & Co. Address: 3rd Floor, Kalpataru Heritage Building, MG Road, Fort, Mumbai – 400 001, India Contact Person: Administrator Contact No.: +91 (22) 22715600; (22) 22670669 Fax No.: +91 (22) 22676784; (22) 40735799 Email: contact@wadiaghandy.com Website: www.wadiaghandy.com</p>
Guarantor	Statutory Auditor
 <p>Social Worth Technologies Private Limited Registered Address: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, India Contact Person: Ms. Renuka Vyas Contact No.: +912067639797 Email: fibe.compliance@earlysalary.com Website: www.fibe.in</p>	 <p>Batliboi & Purohit FRN: 101048W Registered Address: National Insurance Building, 2nd Floor, 204 D.N. Road, Fort, Mumbai – 400001 Contact No.: 022 2207 7941 Email: info@batliboipurohit.com Website: www.batliboipurohit.com</p>

This Key Information Document contains details of offer of the Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

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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.

General terms

Term	Description
Company/ Issuer	EarlySalary Services Private Limited.

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof.
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified.
KMP	Key managerial personnel, as defined under the Companies Act.
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time.

Issue related terms

Term	Description
Act/ Companies Act	The Companies Act, 2013 and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956.
Applicable Law(s)	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, order, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, or any recognized stock exchange(s) on which the shares may be listed.
Allotment/Allot	The allotment of the NCDs or Debentures.
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in Annexure I hereto.
Beneficial Owner(s)	Means the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository.
Business Day	Any day of the week excluding Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act,

Term	Description
	1881 (26 of 1881) on which banks are normally open for business in Mumbai, India and “ Business Days ” shall be construed accordingly.
BSE / Stock Exchange	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Corporate Guarantor	Social Worth Technologies Private Limited and having its registered office at Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, India.
Corporate Guarantee	The corporate guarantee executed by the Corporate Guarantor on or about the date hereof in favour of the Debenture Trustee for the purpose of securing the obligations of the Company in relation to the Debentures.
Coupon	The coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Rate	The meaning set out under “ Coupon Rate ” in paragraph 2.1 of Section 2 herein.
Debenture Holder(s)	Initially mean, the persons to whom the Key Information Document has been issued to and who have subscribed the Debentures in the primary market and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	Trustee for the Debenture Holders, in this case being Vardhman Trusteeship Private Limited.
Debenture Trustee Agreement	The debenture trustee agreement entered into by and between the Company and Vardhman Trusteeship Private Limited for the appointment of Vardhman Trusteeship Private Limited as Debenture Trustee in relation to the Debentures.
Debenture Trust Deed	The deed to be executed by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures.
Deed of Hypothecation	The unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, to evidence creation of first ranking exclusive and continuing charge by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) over the Hypothecated Assets, both present and future.
Demat	The dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Deemed Date of Allotment	The date on which the Debentures shall be allotted to the Debenture Holders being October 24, 2024.
Depository(ies)	The depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	A depository participant as defined under the Depositories Act.
DP-ID	Depository Participant Identification Number.
Due Date	Any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for redemption on maturity or towards coupon/interest/premium or due to Mandatory Redemption or Early Redemption or upon any redemption pursuant to Section 2.3(d)(iii) or upon acceleration pursuant to occurrence of any Event of Default.
EBP	Electronic Bidding Platform.
ECS	Electronic clearing system.
Events of Default	The events identified under “ Event of Default ” under paragraph 2.4 of Section 2 herein.
Eligible Investors	The meaning specified in paragraph 7.14 of Section 7 herein.
Eligible Loans	The loans disbursed by the Issuer which are: (a) not Overdue Loans; (b) not restructured and rescheduled; (c) directly originated by the Company and not purchased from any third party or co-lent with any other lender; (d) existing at the time of selection and not terminated or pre-paid fully; (e) not having a ticket size exceeding Rs. 10,00,000/- (Rupees Ten Lakh only); (f) in compliance with all “Know Your Customer” norms prescribed by the RBI; and (g) personal loans extended to individual obligors.
Financial Covenant	The financial covenants set out in Section 2.3(f) of this Key Information Memorandum.
Financial Indebtedness	<p>Shall mean any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

Term	Description
	<p>(viii) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(ix) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s);</p> <p>(x) any preference shares (excluding any compulsorily convertible preference shares);</p> <p>(xi) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (x) above;</p> <p>(xii) Notwithstanding the items in paragraphs (i) to (xi) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.</p>
Final Settlement Date	The date on which the Payments have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Company (with a copy marked to the Debenture Trustee).
Financial Year / FY	The financial year of the Company used for the purposes of accounting.
General Information Document	The General Information Document dated September 16, 2024.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
Hypothecated Assets / Secured Property	Collectively the assets and the property of the Issuer hypothecated and charged/to be hypothecated and charged in favour of the Debenture Trustee pursuant to the Deed of Hypothecation and comprising the Initial Hypothecated Assets and the Additional Hypothecated Assets.
IBC	The Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
IND AS	The Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under applicable law thereon from time to time and applied on a consistent basis by the Issuer.
Information Utility	The National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

Term	Description
Issue	Private placement of the Debentures.
Key Information Document	This document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Majority Debenture Holders	Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Management Control Change	<p>Occurrence of any of the following:</p> <ul style="list-style-type: none"> (i) Mr. Ashish Goyal (DIN: 07334498) and Mr. Akshay Mehrotra (DIN: 07264957) ceasing to hold executive position and directorship in the Company; and/or (ii) the Corporate Guarantor ceasing to maintain its existing shareholding (as on the Deemed Date of Allotment) in the Company; and/or (iii) Mr. Akshay Mehrotra (DIN: 07334498) and Mr. Ashish Goyal (DIN: 07264957) ceasing to jointly (directly or indirectly) hold more than 10% of the share capital of the Corporate Guarantor (on fully diluted basis) except in case of any dilution taking place on account of fresh equity infusion in the Corporate Guarantor or dilution due to employee stock option plan(s) in the Corporate Guarantor.
Material Adverse Effect	<p>With respect to the Company, the effect or consequence of an event, circumstance, occurrence or condition including but not limited to change in credit rating/ outlook/ opinion, change in the statutory auditor of the Company other than mandatory required by law, Mr. Ashish Goyal and Mr. Akshay Mehrotra ceasing to hold executive positions, change in the executive Board of Directors' member which has caused, as of any date of determination, or any other circumstances which could reasonably be expected to cause a material and adverse effect on:</p> <ul style="list-style-type: none"> (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; or (ii) on the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; or (iii) the ability of the entity to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents.
Maturity Date / Final	The date of falling at the end of 26 (Twenty Six) months and 02 (Two) days from the Deemed Date of Allotment being 25/2024 subject to

Term	Description
Redemption Date	Mandatory Redemption or Early Redemption or upon any redemption pursuant to Section 2.3(d)(iii) or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable whether at such stated maturity date or either by declaration of acceleration, or otherwise.
N.A.	Not Applicable.
NBFC	Non-Banking Financial Company.
NBFC Directions	RBI Master Direction dated October 19, 2023 bearing reference no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on 'Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023'
NEFT	National Electronic Fund Transfer Service.
NSDL	National Securities Depository Limited.
Payments	All payments to be made by the to be made by the Company in relation to the Debentures to be calculated in the manner set out herein and shall include principal amounts, interest and other amounts, if any, in respect of the Debentures as per this Key Information Document.
Power of Attorney	The irrevocable and unconditional power of attorney to be executed by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.
Promoter	As on the date of the Debenture Trust Deed shall mean Social Worth Technologies Private Limited.
Rating Agency	India Ratings and Research Private Limited, a company existing under the Companies Act, 1956 and having its registered office at Wockhart Tower, Level-4, West Wing, Plot-C-2, G Block, Bandra Kurla Complex Bandra (East), Mumbai, Maharashtra – 400051.
RBI	Reserve Bank of India.
Receivables	All amounts payable to the Company by the Obligors pursuant to the Loan Agreement(s), including principal amount, interest, additional interest, overdue charges, premium on prepayment, prepayment proceeds, gross of applicable taxes (if any).
Record Date	In relation to any Due Date, the day falling 15 (Fifteen) days prior to such Due Date.
Redemption Amount	The amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of Mandatory Redemption or Early Redemption or upon any redemption pursuant to Section 2.3(d)(iii) or Event of Default) to be calculated in the manner set out herein and shall include principal amounts, Coupon and other amounts, if any, in respect of the Debentures.
Register of Debenture Holders	The register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered

Term	Description
	office of the Company.
Repay	Shall mean “ Redemption ” and vice-versa and “ repaid ”, “ repayable ”, “ repayment ”, “ redeemed ”, “ redeemable ” and “ redemption ” shall be construed accordingly.
RTGS	Real Time Gross Settlement.
Registrar & Transfer Agents	Registrar and Transfer Agent to the Issue, in this case being Kfin Technologies Limited, a company incorporated under Companies Act, 2013 and having its registered office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili, ngampally, Rangareddi, Hyderabad - 400 013, Telangana, India.
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee, the lawful currency of India.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Debt Listing Regulations	Collectively the SEBI LODR Regulations and SEBI ILNCS Regulations
SEBI DT Master Circular	Means the SEBI Master Circular for Debenture Trustees dated May 16, 2024.
SEBI DT Regulations	Means the Securities Exchange Board of India (Debenture Trustee) Regulation, 1993, as amended from time to time.
SEBI ILNCS Master Circular	Means the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024.
SEBI ILNCS Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI LODR Master Circular	Means the SEBI Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated May 21, 2024.
SEBI LODR Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Security Cover	The Security Cover to be provided by the Hypothecated Assets as specified in paragraph 2.1 (<i>Summary Table</i>) of this Key Information Document.
Security	The Security for the Debentures as specified in paragraph 2.1 (<i>Summary Table</i>) of this Key Information Document.
Secured Obligations	All obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof together with the coupon/interest/premium accrued thereon, Default Interest, if any, accrued thereon, any outstanding

Term	Description
	remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents.
Tax or Taxes	Any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
TDS	Tax Deduced at Source.
Testing Date	The dates on which the Issuer shall provide a compliance certificate from the statutory auditor setting out (in reasonable detail), computations confirming that no breach of the Financial Covenants have occurred as at the date at which relevant financial statements were drawn up and such date shall not be later than 45 (Forty Five) days from the Reporting Quarter.
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and the creation of the Security and shall include inter alia the General Information Document, this Key Information Document (including PAS-4), the Debenture Trustee Agreement, the Debenture Trust Deed, Deed of Hypothecation, Power of Attorney, Corporate Guarantee, letter appointing Debenture Trustee, board resolutions approving issue of Debentures, shareholder resolution approving issuance of Debentures and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.

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

2.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated September 16, 2024, filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

Security Name	11.82% EarlySalary Services Private Limited 2026
Issuer	EarlySalary Services Private Limited
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <p>a) Qualified Institutional Buyers (“QIBs”) means the following entities:</p> <ul style="list-style-type: none"> (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Anchor Investor; (iii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iv) a Public Financial Institution; (v) a Scheduled Commercial Bank; (vi) a multilateral and bi-lateral development financial institution; (vii) a State Industrial Development Corporation; (viii) An insurance company registered with Insurance Regulatory and Development Authority of India; (ix) A Provident Fund with minimum corpus of Rs. 25 Crores (x) A Pension Fund with minimum corpus of Rs. 25 Crores

	<p>(xi) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</p> <p>(xii) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;</p> <p>(xiii) Insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiv) Non- Banking Financial Companies.</p> <p>b) Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>Note: Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
Total Amount of Anchor Portion	NA
Details of Anchor Investor	NA
Listing	<p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) Business Days from the Issue Closing Date (“Listing Period”).</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	<p>“IND BBB+/Positive” (Pronounced as “IND BBB plus rating with Positive outlook”) by India Ratings and Research Private Limited.</p> <p>The Issuer/Investor(s) has the right to obtain an additional credit rating from any SEBI registered credit rating agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</p>

Issue Size	Rs. 32,00,00,000/- (Rupees Thirty Two Crores Only)
Minimum Subscription	The minimum application size for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	N.A.
Objects of the Issue	<p>The proceeds from the Issue shall be utilized by the Company towards the on-lending to its customers.</p> <p>The Company shall not use (or permit or authorise any Person or entity to use) the proceeds of the Debentures (directly or indirectly) for:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities including subscribing to IPOs / purchase of shares from secondary market etc.; (b) any speculative purposes; (c) investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression “real estate business” has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; and/or (d) activities which are in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group Issuer’ then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	<p>The Company shall utilize the monies received upon subscription of the Debentures to meet the funding requirement for on lending purpose to its customers (collectively the “Purpose”)</p> <p>The Company shall not use (or permit or authorise any Person or entity to use) the proceeds of the Debentures (directly or indirectly) for:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital

	<p>market related activities including subscribing to IPOs / purchase of shares from secondary market etc.;</p> <p>(b) any speculative purposes;</p> <p>(c) investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression “real estate business” has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; and/or</p> <p>(d) activities which are in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).</p> <p>The Company shall submit to BSE, along with the quarterly financial results, a statement indicating the utilisation of Issue proceeds of the Debentures, which shall be continued to be given till such time the Issue proceeds have been fully utilized or the purpose for which these proceeds of Issue were raised has been achieved.</p>
Coupon Rate	<p>Debentures Coupon Rate being 11.82% (Eleven Decimal Point Eight Two Percent) per annum payable quarterly on each Coupon Payment Date(s).</p> <p>The above ‘Coupon Rate’ shall be subject to paragraph titled “Step-Up Coupon Rate” and “Step-Down Coupon Rate”, as mentioned below.</p>
Step-Up Coupon Rate	<p>In the event the credit rating of the Issuer is downgraded by any rating agency from the current rating of BBB+, the Coupon Rate shall be increased by 0.25% (Zero Decimal Point Two Five Percent) per annum for every notch of rating downgrade, applicable from the date of such rating downgrade until such event is cured, on the outstanding principal amount of the Debentures.</p>
Step-Down Coupon Rate	<p>(i) If subsequent to such rating downgrade, there is a rating upgrade by the same rating agency which had downgraded the credit rating leading to Step-Up Coupon, the Coupon Rate will be stepped down by 0.25% (Zero Decimal Point Two Five Percent) per annum for every notch of rating upgrade till the time such credit rating is restored to the initial credit rating of the Issuer at the time of issue of the Debentures, on the outstanding principal amount of the Debentures.</p> <p>(ii) Without prejudice to the step down provision set out in paragraph (i) above, the Coupon Rate shall also be stepped down by 0.25% (Zero Decimal Point Two Five Percent) per</p>

	<p>annum for each upgrade in rating of the Company by the Rating Agency or any other rating agency registered with SEBI and such reduced Coupon Rate shall be applicable from the date of such rating upgrade.</p>
Coupon Payment Frequency	Quarterly
Coupon Payment Date	<p>The Coupon shall be payable quarterly, provided that the first Coupon Payment Date shall fall on December 28, 2024 and the last Coupon Payment Date shall fall on the Maturity Date (subject to the Business Day convention).</p> <p>The Coupon Payment Dates are specifically set out in Annexure II hereto.</p>
Coupon Type	Fixed
Coupon Reset Process	Please refer to the heading “Step-Up Coupon Rate” and “Step-Down Coupon Rate” given above.
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Interest on Application Money	<p>The Issuer shall be liable to pay to each Debenture Holder, interest on the application monies, at the Coupon Rate (subject to any tax deductible at source under Applicable Law) for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on the application monies shall be paid by the Issuer to the Debenture Holders within 5 (Five) Business Days from the relevant Deemed Date of Allotment. Provided however, where the pay-in date of the subscription monies in relation to the Debentures and the Deemed Date of Allotment are the same, no interest on application money would be required to be paid.</p>
Additional Interest / Default Interest	<p>Without prejudice to the remedies available to the Debenture Trustee under the Transaction Documents or under the Applicable Law, on occurrence of the following events:</p> <ol style="list-style-type: none"> a. In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates, or in case of breach by the Issuer of any of the terms, obligations, covenants, representation or warranty under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, on the outstanding principal amounts in relation to the Debentures, from the date of the occurrence of the default until

	<p>the default is cured or the Debentures are redeemed pursuant to such default, as applicable;</p> <p>b. In case of delay in listing beyond 3 (three) Business Days from Issue Closing Date, the Company shall pay a penal interest of 1% (One Percent) p.a. over and above the applicable Coupon Rate on the outstanding principal amounts in relation to the Debentures on the respective Due Dates, from the Deemed Date of Allotment till the date of listing of the Debentures.</p> <p>c. Delay in execution of Debenture Trustee Deed and/or Deed of Hypothecation and/or registration and perfection of the security over the Hypothecated Assets by filing CHG-9 form with ROC within requisite timelines, the Company shall pay default interest at the rate of 2% (Two Percent) per annum over and above the Coupon Rates on the outstanding principal amounts on the respective Due Dates, from the date of the occurrence of the default until the default is cured or the Debentures are redeemable pursuant to such default, as applicable.</p> <p>The default interest payable in terms of this Clause is hereinafter collectively referred to as the “Default Interest”. The above Additional Interest / Default Interest rates shall be chargeable independent of each other.</p>
<p>Right to re-purchase and re-issue the Debentures by the Issuer</p>	<p>The Company subject to the prevailing guidelines, rules/regulations of RBI, SEBI and other authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the Debenture Holder(s), at any time prior to the Final Settlement Date.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p>
<p>Early Redemption</p>	<p>Issuer Early Redemption</p> <p>The Issuer is not permitted to redeem the Debentures within a period of 12 (Twelve) months from Deemed Date of Allotment (“Lock-in Period”). In case, the Issuer proposes to redeem all or any part of the</p>

	<p>Debentures after the expiry of the Lock-in Period, on any date other than the Final Redemption Date and not arising due to an Event of Default, the Issuer shall comply with the following:</p> <p>(a) The Issuer shall provide a prior written notice to the Debenture Trustee (and copied to the Debenture Holders) at least 45 (Forty Five) days prior to the date on which the Debentures are proposed to be redeemed (“Issuer Early Redemption Date”) specifying the number of Debentures which are proposed to be redeemed on the Issuer Early Redemption Date; and</p> <p>(b) The Issuer shall redeem the said Debentures on the Issuer Early Redemption Date by making payment of the Redemption Amount along with making payment of the Early Redemption Premium.</p> <p>Debenture Holder Early Redemption</p> <p>In the event the Company and/or Corporate Guarantor seek written consent of the Debenture Holders in terms of paragraph d(iii) of Section 2.3 of this Key Information Document, the Debenture Holders will have the option to seek redemption of the Debentures held by the Debenture Holders in the manner set out below instead of providing consent in terms of paragraph d(iii) of Section 2.3 of this Key Information Document;</p> <p>(a) The Debenture Holders shall provide a written notice requiring the Issuer to mandatorily redeem all the Debentures and repay the Redemption Amount along with the Early Redemption Premium within a period of 60 (sixty) days from the date of such written notice (“Debenture Holders’ Early Redemption Notice”).</p> <p>(b) The Issuer shall redeem the said Debentures within a period of 60 (sixty) days from the date of Debenture Holders’ Early Redemption Notice by making payment of the Redemption Amount along with making payment of the Early Redemption Premium.</p>
Mandatory Redemption	<p>In the event the credit rating of the Debentures issued by the Issuer is downgraded to below BBB, the Debentures Trustee (acting on behalf of the Debenture Holders) shall require the Issuer to redeem the outstanding Debentures in full together with the accrued Coupon</p>

	and all other amounts accrued thereto along with payment of Early Redemption Premium. The Debenture Trustee shall issue the notice to the Company within 15 (Fifteen) Business Days from the date on which it is informed of such rating downgrade either by the Issuer or any Debenture Holders. The Company shall at least on the date falling after the expiry of 30 (thirty) calendar days from the date of notice issued to the Debenture Trustee (on behalf of Debenture Holders) mandatorily redeem the Debentures pursuant to this paragraph by making payment of the Redemption Amount along with making payment of the Early Redemption Premium.
Tenure	26 Months and 02 Days
Maturity Date / Final Redemption Date	December 27, 2026
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon wherein the principal repayment is by way of amortizing over quarterly redemptions.
Redemption Premium / Discount	NA
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	Debentures are to be issued at par
Premium / Discount at which security is redeemed and the effective yield as a result of such premium/discount	Debentures are to be redeemed at par
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum Application size and in multiples thereafter	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Opening Date	October 24, 2024
Issue Closing Date:	October 24, 2024
Date of earliest closing of the issue, if any.	NA
Pay-in Date:	October 25, 2024
Deemed Date of Allotment:	October 25, 2024
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like

	RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depositories	NSDL and / or CDSL
Business Day Convention/Effect of Holidays	<p>If any Due Date (i.e., any Coupon Payment Date/s or any other due date/s other than the Principal Payment Date and Maturity Date) falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.</p> <p>In the event that the Principal Payment Date of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p>In the event that the Maturity Date (also being the last Coupon Payment Date and Principal Payment Date) of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p>Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, business day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</p> <p>In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p>
Record Date	In relation to any Due Date, the day falling 15 (Fifteen) calendar days prior to such Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 2.3 of Section 2 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.),	<p>I. The Debentures shall be secured by way of first ranking exclusive and continuing charge on Hypothecated Assets created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Issuer undertakes:</p> <p>(a) to maintain the value of security at all time equal to 1.10 (One Decimal Point One Zero) times or 110% (One Hundred Ten Percent) the aggregate outstanding principal</p>

<p>date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p>	<p>amounts of the Debentures where at least 1.10 (One Decimal Point One Zero) times or 110% (One Hundred Ten Percent) of the security cover is from principal receivables (“Security Cover”);</p> <p>(b) to create, register and perfect the security over the Hypothecated Assets as contemplated above not later than 30 (Thirty) calendar days after the Deemed Date of Allotment by executing duly stamped Deed of Hypothecation and filing form CHG-9 within the time period applicable. The Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and Information Utility in connection with the Debentures and the security interest over the Hypothecated Assets;</p> <p>(c) to provide on a monthly basis, of the loan receivables/ book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("Monthly Hypothecated Asset Report");</p> <p>(d) to add receivables to the Hypothecated Assets to maintain the Security Cover;</p> <p>(e) to replace/top up any Hypothecated Assets that do not meet eligibility criteria in terms of the Deed of Hypothecation within 30 (Thirty) Business Days from the date of any fall in the Security Cover ;</p> <p>Eligibility criteria for the Hypothecated Assets -Loans disbursed by the Company which are: (a) not Overdue Loans; (b) not restructured and rescheduled; (c) directly originated by the Company and not purchased from any third party or co-lent with any other lender; (d) existing at the time of selection and not terminated or pre-paid fully; (e) not having a ticket size exceeding Rs. 10,00,000/- (Rupees Ten Lakh only); (f) in compliance with all “Know Your Customer” norms prescribed by the RBI; and (g) personal loans extended to individual obligors;</p> <p>The Company shall not replace any Loans once provided as Security hereunder until and unless (i) it ceases to be Eligible Loans; or (ii) the Company is selling the asset under direct assignment or securitization route provided that the Security Cover is maintained.</p>
<p>Due diligence certificate issued by the Debenture Trustee</p>	<p>The due diligence certificate issued by the Debenture Trustee to BSE in accordance with SEBI DT Master Circular read with SEBI ILNCS</p>

	Regulations is annexed hereto as Annexure VI of this Key Information Document.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2 of this Key Information Document.
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and the creation of the Security and shall include inter alia the General Information Document, this Key Information Document (including form PAS-4), the Debenture Trustee Agreement, the Debenture Trust Deed, Deed of Hypothecation, Power of Attorney, Corporate Guarantee, letter appointing Debenture Trustee, board resolutions approving issue of Debentures, shareholder resolution approving issuance of Debentures for te Issue of Debentures in dematerialized form, confirmation of allotment of Debentures, and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Pay-In	<p>On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures:</p> <p>(a) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association) and the certificate of incorporation and the NBFC registration certificate from RBI;</p> <p>(b) The Company shall be in receipt of due diligence certificate issued by the Debenture Trustee in accordance with the SEBI DT Master Circular read with SEBI ILNCS Regulations;</p> <p>(c) The Company shall have submitted to the Debenture Trustee and the Debenture Holders:</p> <p>(i) a certified true copy of the resolution of the shareholders of the Company in relation to approval under section 42 of the Act; and</p> <p>(ii) a certified true copy of the resolution of the Board of Directors of the Company and the resolution passed by the finance committee of the Board of Directors under Section 179 of the Companies Act, 2013 authorizing the issue and allotment of Debentures as also execution, delivery and performance of the Transaction Documents in that behalf.</p>

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| | <ul style="list-style-type: none">(d) A copy of a resolution of the board of directors of the Company or any committee thereof should have been submitted to the Debenture Trustee:<ul style="list-style-type: none">(i) Authorising the Company to issue Debentures;(ii) Authorising the Company, appointment of the Debenture Trustee and issue of Debentures in accordance with the terms hereof;(iii) Authorising the creation of the security interest;(iv) Authorising a specified person, on its behalf, to sign and/or execute and/or stamp and/or get registered and/or despatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures;(e) The Company shall have submitted to the Debenture Trustee a certified true copy of the resolution passed by the board of directors of the Corporate Guarantor authorizing the Corporate Guarantor to issue the Corporate Guarantee for securing the obligations of the Company;(f) Execution, delivery and stamping by the Company of the Debenture Trustee Agreement, Debenture Trust Deed, Deed of Hypothecation and issuing the Key Information Document (including Form PAS-4) in a form and manner satisfactory to the Debenture Trustee shall have taken place prior to the Deemed Date of Allotment;(g) The Company shall have obtained and submitted to the Debenture Trustee, the rating letter, press release and rating rationale from the Rating Agency in relation to the Debentures;(h) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures;(i) The Company shall have submitted to the Debenture Trustee duly completed certified/ self-attested KYC Documents of the Issuer and the authorized signatories of the Issuer;(j) The Company shall have submitted to the Debenture Trustee, the certified true copy of tripartite agreement executed between the Registrar and Transfer Agent, Depository and the Issuer;(k) Receipt by the Debenture Trustee of certified copy of the depository arrangements made by Company with NSDL and CDSL for issue of Debentures in dematerialized form; |
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	<p>(l) The Company shall have obtained and submitted to the Debenture Trustee the in-principle approval from BSE;</p> <p>(m) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year;</p> <p>(n) The Company shall have obtained an undertaking from Mr. Akshay Mehrotra and Mr. Ashish Goyal in the form and manner acceptable to the Debenture Trustee;</p> <p>(o) A copy of the relevant resolution of the shareholders of the Company should have been submitted to the Debenture Trustee in relation to the borrowing limits of the Company under the Act.</p>
Conditions Subsequent to the Deemed Date of Allotment	<p>The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:</p> <p>(a) Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 (Two) Business Days from the Deemed Date of Allotment.</p> <p>(b) Filing of the relevant forms with the Registrar of Companies (“ROC”) for the perfection of charge over the Hypothecated Asset within and no later 30 (Thirty) calendar days from the execution of the Deed of Hypothecation.</p> <p>(c) Within 1 (One) Business Day from the Deemed Date of Allotment, the Company shall provide to the Debenture Trustee, a certified true copy of the Board of Directors of the Company allotting the Debentures.</p> <p>(d) Filing of the return of allotment (Form PAS-3) with the relevant Registrar of Companies within 15 (Fifteen) days from the Deemed Date of Allotment.</p> <p>(e) Complete the listing of Debentures on the BSE within 3 (Three) Business Days from the Deemed Date of Allotment.</p> <p>(f) The receipt of Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI DT Master Circular read with SEBI ILNCS Regulations.</p> <p>(g) Execution of any other documents as customary for transaction or required as per SEBI guidelines.</p>
Events of Default	As mentioned in paragraph 2.4 of Section 2 of this Key Information Document
Consequences of Events of Default	As mentioned in paragraph 2.5 of Section 2 of this Key Information Document

Creation of recovery expense fund	The Company shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI ILNCS Regulations, the SEBI DT Master Circular and any guidelines and regulations issued by SEBI, as applicable. Any balance in the Recovery Expense Fund, on the Final Settlement Date, shall be refunded to the Company for which a ‘no-objection certificate (NOC)’ shall be issued by the Debenture Trustee to the designated stock exchange. The Debenture Trustee shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the no-objection certificate under the terms of this paragraph. The Debenture Trustee shall exercise control on the Recovery Expense Fund subject to the Applicable Laws.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out in detail under paragraph 2.3 of Section 2 of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to paragraph 2.4(i) of Section 2 under head of Event of Default.
Role and Responsibilities of Debenture Trustee	<p>Role of the Debenture Trustee</p> <p>The Debenture Trustee has been appointed for the purposes set out hereinbelow and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders:</p> <ul style="list-style-type: none"> (a) perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents; (b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the Debentures; (c) enforce the rights constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement of the rights constituted by the Transaction Documents, all in accordance with the terms and conditions of the Debenture Deed and the other Transaction Documents;

- (d) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of the Debenture Trust Deed and/ or the other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents;
- (e) subject to the terms and provisions of the Debenture Trust Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time direct;
- (f) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders.

Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

- (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
- (b) The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of the relevant written instructions from the Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debenture Holders.
- (c) The Debenture Trustee shall provide to the Debenture Holders the details of all information (as well all documents / certificates / reports) provided by the Company to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents.

- (d) The Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default.
- (e) In the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic notice followed by prompt written notice by facsimile, or email or by courier thereof to the Debenture Holders.
- (f) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (g) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under the Debenture Trust Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the security interest (if any).
- (h) Upon receipt of written instructions from the Debenture Holders, the Debenture Trustee at the Company's cost, shall file, record, register, inspect or deposit any Transaction Documents, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document.
- (i) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders.
- (j) Except as otherwise provided in the Transaction Documents, the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be

	<p>required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein.</p> <p>(k) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company.</p>
<p>Risk factors pertaining to the issue</p>	<p>Please refer to Section 3 of the General Information Document. In addition to the risk factors set out in the General Information Document, set out hereinbelow are the Issue specific risk factors:</p> <p><i>1. Security may be insufficient to redeem the Debentures.</i></p> <p>In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such Security, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.</p> <p>While the Debentures are secured against a charge over the Hypothecated Assets to maintain the minimum Security Cover in relation to the Debentures, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (One Hundred Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.</p>
<p>Governing Law and Jurisdiction</p>	<p>Subject to the terms of the Transaction Documents, the Debentures will be governed by and construed in accordance with the laws of India and the courts in Mumbai shall have non-exclusive jurisdiction to determine any dispute arising in relation to the Debentures.</p>

Notes:

1. *While debt securities are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of offer document in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained.*

2. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
3. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
4. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
5. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
6. *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".*
7. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

- (i) The Company has appointed / will appoint Vardhman Trusteeship Private Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating upto Rs. 32,00,00,000/- (Rupees Thirty Two Crores only).
- (ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.
- (iii) Vardhman Trusteeship Private 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 the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

(b) Terms carrying out due diligence by the Debenture Trustee

- (i) The description of security provided with respect to the Debentures is set out in paragraph 2.1 of Section 2 of this Key Information Document under the head "**Description regarding Security**".
- (ii) The Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal

counsels (“**Trustee Agents**”), shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or the Trustee Agents, shall have the power to examine the books of account of the Company by its officers and/or the Trustee Agents appointed by the Debenture Trustee.

- (iii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (iv) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** of this Key Information Document.

2.3 Covenants of the Issue

a) Affirmative Covenants

The Company undertakes and covenants that the Company shall until the Final Settlement Date:

(i) Utilisation of proceeds of Debentures

- (a) The Company shall utilise the monies received towards subscription of the Debentures to meet the funding requirement for on lending purpose to its customers (collectively the “**Purpose**”).
- (b) The Company undertakes that no part of the proceeds of the Debentures received from the Applicants / Debenture Holder(s) shall be utilized by the Company directly or indirectly towards:
 - (i) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities including subscribing to IPOs / purchase of shares from secondary market etc.;
 - (ii) any speculative purposes;
 - (iii) investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression “real estate business” has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; and/or
 - (iv) activities which are in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).
- (c) The Company shall submit to BSE, along with the quarterly financial results, a statement indicating the utilization of Issue proceeds of the Debentures, which shall be continued to be given till such time the Issue proceeds have been fully utilised or the purpose for which

these proceeds of Issue were raised has been achieved.

(ii) Validity of Transaction Documents

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid and binding obligations of the Company enforceable in accordance with its terms.

(iii) Further documents and acts

The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under this Key Information Document and the Debenture Trust Deed and the Debentures and for perfecting the charge in terms of the Deed of Hypothecation or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

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

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

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

(v) Compliance with laws

The Company shall comply with:

- (a) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015; and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;

- (b) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, NBFC Master Directions, the Act corporate governance, fair practices code prescribed by RBI and/or any other notification, circular, press release issued by the RBI/SEBI, each as amended, modified or supplemented from time to time.

(vi) Fraud and Money Laundering

The Company shall ensure that it maintains internal control for the purpose of (i) preventing fraud of monies lent by the Company; and (ii) preventing its money being used for money laundering or any illegal purposes.

(vii) Security

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

- (a) The Debentures shall be secured by way of (i) a first ranking and exclusive charge on the Hypothecated Assets and such Hypothecated Assets are free from any encumbrances and (ii) corporate guarantee issued / to be issued by the Corporate Guarantor;
- (b) It shall perfect the security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the execution of the Deed of Hypothecation and Form I with CERSAI reporting the charge created to the CERSAI in relation thereto within the timeline stipulated under the Applicable Law, without payment of penalty and shall deliver a copy thereof to the Debenture Trustee;
- (c) The Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders;
- (d) Notwithstanding the above, the Company shall from time to time take all the necessary and requisite actions, including the making of all filings with the relevant authorities, such as the Registrar of Companies, in order to perfect the security over the Hypothecated Assets created or modified (by way of addition or substitution or replacement of receivables, as provided for in the Deed of Hypothecation) by the Company, within the time period stipulated in the Deed of Hypothecation or acceptable to the Debenture Trustee. The Company shall submit the requisite proof of such perfection of security to the Debenture Trustee.

(viii) Related Party Transactions

The Issuer shall not enter into or perform any transaction with a related party (other than the Corporate Guarantor) without prior intimation to the Debenture Trustee and the Debenture Holders. Without prejudice to the foregoing, the Issuer is not permitted to enter into any transaction with a related party without obtaining prior written consent of the Debenture Trustee in any of the following cases: (i) if the aggregate amount owed to the Issuer under such transaction(s) in a Financial Year exceeds 10% of the networth (as defined under section 2(57) of the Act) of the Issuer; (ii) if the overall expenses incurred in relation to such transactions in a Financial Year exceeds 10% of its net profit; or (iii) if the Issuer provides any guarantee for any indebtedness availed by a related party (as defined under section 2(76) of the Act).

The Company shall provide any additional information to the Debenture Trustee and/or the Debenture Holders to monitor and evaluate this covenant.

(ix) Account systems, books and accounts

- (a) The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures, the Hypothecated Assets and the business of the Company and the Company will ensure that the same shall at times be open for inspection by the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;
- (b) The Company shall make available to the Debenture Trustee the loan agreements or such other documents as required by the Debenture Trustee in order to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time;
- (c) The Company shall at its own risk and cost, permit the Debenture Trustee and/or any professional advisers, representatives and contractors appointed by the Debenture Trustee, as and when required upon giving a prior reasonable notice of 2 (Two) Business Days in writing to the Company by the Debenture Trustee, to (i) visit the registered office of the Company, and (ii) examine and make copies the records and books of account of the Company;

(x) Costs and Expenses

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

(xi) Payments

The Company shall pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as

and when such amounts are payable.

(xii) Loss or damage by uncovered risks

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

(xiii) Preserve Corporate Status

The Company shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

(xiv) Terms and Conditions of the Key Information Document

The Company shall at all times during the term of these presents comply with any other covenant or undertaking set out in the Key Information Document.

(xv) Miscellaneous

- (a) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated in the Debenture Trust Deed;
- (b) The Company shall appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (i) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee as to appointment of Nominee Director;
- (c) The Company shall ensure that the claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer;
- (d) The Company shall ensure that the Corporate Guarantor continue to provide the use of technology services including software, IT, analytics and also services of its senior management to the Company during the tenure of the Debentures; and
- (e) The Company shall ensure that Mr. Ashish Goyal and Mr. Akshay Mehrotra shall continue

to jointly hold at least 50% (Fifty Percent) of the entire direct partnership interest in Social Worth Tech India LLP during the tenure of the Debentures.

b) **Reporting Covenants**

(i) The Company hereby, undertakes to:

- (a) To furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), within 45 (Forty Five) days of the end of the relevant quarter (unless otherwise specified or such lesser period as required under the Applicable Law) containing the following particulars:
- A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
 - B. Unaudited or limited-review financial statements of the Company within 45 (Forty Five) days of the end of the respective quarter;
 - C. Details of the shareholding pattern/ structure and the composition of the board of directors of the Company within 45 (Forty Five) days of the end of the respective quarter;
 - D. Updated list of the names and addresses of the Debenture Holder(s);
 - E. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof in relation to the Debentures;
 - F. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved and the reason to the satisfaction of the Debenture Holder(s);
 - G. Certificate from the statutory auditor of the Company, certifying that the Company is in compliance with all the financial covenants provided by the Company as specified in paragraph (i)(A), paragraph (i)(B), paragraph (i)(C) and paragraph (i)(E) of Section 2.3(f) herein along with the summary details in the format acceptable to the Debenture Trustee within 45 (Forty Five) days of the end of the respective quarter;
 - H. Certificate from its statutory auditor to the Debenture Trustee on a quarterly basis within 45 (Forty Five) days of the end of each quarterly or any other period as may be specified by SEBI, regarding maintenance of the Secured Property including compliance with the covenants of the General Information Document and this Key Information Document in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Security Cover) as per the terms of the General

Information Documents and Key Information Document and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI;

- I. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance;
 - J. Provide to the Debenture Trustee such information regarding details of any change in the accounting policy of the Company, within 45 (Forty Five) days of the end of the respective quarter; and
 - K. Any other information as may be required by the Debenture Trustee in relation to the Debentures within 45 (Forty Five) days from the end of the respective quarter.
- (b) To submit such other disclosure to the Debenture Trustee as may be required under the SEBI ILNCS Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
- (c) The Company shall while submitting quarterly and annual financial results to the BSE disclose inter alia the following items along with the financial results and the same shall be communicated to the Debenture Holder(s) on a quarterly and annual basis:
- a) debt-equity ratio;
 - b) outstanding redeemable preference shares (quantity and value);
 - c) capital redemption reserve/debenture redemption reserve;
 - d) net worth;
 - e) net profit after tax;
 - f) earnings per share;
 - g) current ratio;
 - h) long term debt to working capital;
 - i) bad debts to Account receivable ratio;
 - j) current liability ratio;
 - k) total debts to total assets;
 - l) debtors turnover;
 - m) inventory turnover;
 - n) operating margin (%);
 - o) net profit margin (%);
 - p) sector specific equivalent ratios, as applicable (for eg. GNPA, NNPA & CRAR).

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

(ii) **Quarterly Reports**

The Company shall submit to the Debenture Trustee within 45 (Forty-Five) calendar days after the end of each quarter, containing the following particulars:

- (a) the information on financials of the Company / Corporate Guarantor in the formats acceptable to the Debenture Holder(s);
- (b) MIS on operations, static portfolio cuts, portfolio at risk data, restructured portfolio, monthly collection and monthly collection efficiency, monthly disbursement data, in the format acceptable to the Primary Debenture Holder and shall be shared only with Primary Debenture Holders and not the Debenture Trustee within 45 (Forty-Five) calendar days from the each quarter;
- (c) PAR & write-off report quarterly in the format acceptable to the Primary Debenture Holder;
- (d) the list of directors on the Board of Directors of the Company and the Corporate Guarantor;
- (e) the shareholding pattern of the Company and Corporate Guarantor;
- (f) the Asset Liability Management (“**ALM**”) statement of the Company for the relevant quarter and as and when required by the Primary Debenture Holder;
- (g) information on any fraud amounting more than 1% (One Percent) of the gross loan portfolio; and
- (h) information on:
 - A. new products introduced or change in existing product features;
 - B. new business correspondent relationships or discontinuance of existing relationships;
 - C. geographical expansion to any new state;
 - D. material changes to the IT / MIS systems;
 - E. change in credit bureaus used;
 - F. revision in the business plan; and
 - G. changes in the accounting policy.

(iii) Financial Statements`

The Company shall:

- (a) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), the duly audited annual accounts of the Company within 150 (One Hundred and Fifty) days from the end of its accounting year;
- (b) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), the duly audited annual accounts of the Corporate Guarantor accompanied with updated details of all off-balance sheet transactions, within 150 (One Hundred Fifty) days from the end of each Financial Year;

- (c) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested) its provisional quarterly financials, within 45 (Forty-Five) days from the close of each of its accounting quarters;
 - (d) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), all detailed financial information about the Corporate Guarantor within 45 (Forty-Five) days of request from the Debenture Trustee;
 - (e) Furnish to the Debenture Trustee (and to the Debenture Holder(s), if so requested), all information/documents required to be submitted by the Company to RBI on an annual basis in respect of such Financial Year;
 - (f) As soon as available, and in any event within 150 (One Hundred and Fifty) days after the end of each Financial Year of the Company, provide the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:
 - A. a certificate of the Chief Financial Officer or a Director of the Company confirming that no potential Event of Default or any Event of Default has occurred or subsisting; and
 - B. the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.
- (iv) **Monitoring of 'security created' / assets on which charge is created by the Debenture Trustee**
- (a) The Company submit to the Debenture Trustee and to the Debenture Holder(s), within 20 (Twenty) calendar days from the end of each month, a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) listing the Hypothecated Assets and the value thereof, on the letter head of the Company along with a MS Excel version of such details.
 - (b) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), within 45 (Forty Five) calendar days from the close of each quarter, a certificate from the statutory auditor of the Issuer certifying the value of book debts / receivables of the Company, confirming the list of the Hypothecated Assets and the value of such Hypothecated Assets.
 - (c) The Company shall within 75 (Seventy Five) calendar days from the end of each financial quarter (save and except the last quarter) of a Financial Year and for the last quarter of a Financial Year, within 90 (Ninety) days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Secured Property in the applicable format prescribed under the SEBI DT Master Circular read with SEBI ILNCS Regulations to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law;
- (v) The Company hereby, in addition to the reporting covenants set out herein, undertakes to provide / cause to be provided information in writing in respect of the following promptly and

no later than 5 (Five) calendar days from the occurrence of such event (unless otherwise specifically provided):

- (a) provide the Debenture Trustee and the Debenture Holder(s) such information regarding details of any change in shareholding pattern / structure of the Company;
- (b) promptly notify the Debenture Trustee and the Debenture Holder(s) of any changes in the composition of its board of directors of the Issuer;
- (c) provide to the Debenture Trustee and the Debenture Holder(s) such information regarding the details of any change in the key managerial employees of the Company i.e. any chief financial officer, chief executive officer, officer, chief operating officer, chief risk officer or any other officer of the Company holding such equivalent post;
- (d) notify the Debenture Trustee and the Debenture Holder(s) of any material amendment to the constitutional documents of the Company;
- (e) notify the Debenture Trustee and the Debenture Holder(s) of the resignation of the statutory auditor of the Company until same is due to completion of tenure within 30 (Thirty) days of the resignation;
- (f) notify the Debenture Trustee and the Debenture Holder(s) in writing of any one or more events, conditions or circumstances that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect.

(vi) Notification to the Debenture Trustee

The Company shall provide/ cause to be provided information in writing to the Debenture Trustee in respect of the following promptly on the occurrence of such event (unless otherwise specifically provided):

- (a) notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law as well as details of any suit or legal process intended to be filed affecting the title to the property of the Company;
- (b) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- (c) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request ;

- (d) notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
- (e) inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;
- (f) it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
 - A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
 - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

(vii) **Miscellaneous**

- (a) The Company shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or a potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same within 5 (Five) Business Days from the occurrence of such event;
- (b) The Company shall forthwith provide to the Debenture Trustee, the details of any dispute, litigation, investigation or other proceedings above an amount of Rs. 5,00,00,000/- (Rupees Five Crore Only), arbitration or administrative proceedings admitted against the Company which could result in Material Adverse Effect within 5 (Five) Business Days from the date of occurrence of such event;
- (c) The Company shall provide information in respect of any prepayment or notice of any prepayment of any Financial Indebtedness of the Company within 5 (Five) Business Days from the day on such prepayment is made or receipt of notice of any prepayment, as the case may be;
- (d) The Company shall notify the Debenture Trustee in writing, of any notice of an application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act within 5 (Five) Business Days from the occurrence of such event;
- (e) The Company shall notify the Debenture Trustee of any change in the shareholding of the Norwest Capital LLC and/or The Rise Fund II SF Pte. Ltd and/or Eight Roads Ventures India III LP in the Corporate Guarantor within 10 (Ten) days of the knowledge of the Company.

- (f) The Company shall submit a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of the Security Cover as per the terms of General Information Document and this Key Information Document and/or the Debenture Trust Deed sufficient to discharge the Principal Amounts along with accrued Coupon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI.
- (g) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and also provide necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website in terms of SEBI DT Master Circular.
- (h) Furnish any documents/information/reports/certification to the Debenture Trustee as maybe required by the Debenture Trustee in order to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines specified by SEBI in the SEBI DT Master Circular to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.

c) **Negative Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall not undertake the following without obtaining a prior written consent of the Majority Debenture Holders:

- (i) The Company shall not change the nature of its business from that which is permitted to be undertaken by the Company as a 'Non-Banking Financial Company' by RBI;
- (ii) The Company shall not make any amendments to its constitutional documents except in relation to increase in the authorized share capital of the Company;
- (iii) The Company shall not declare or pay any dividend or make any distributions on its share capital (other than the dividends or distributions payable on shares of the Company), unless:
 - A. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
 - B. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
 - C. it is in compliance with the Financial Covenants set out in paragraph (i)(A), paragraph (i)(B), paragraph (i)(C) and paragraph (i)(E) of Section 2.3(f) of this Key Information Document; and
 - D. it has paid all the dues to the Debenture Holder(s)/Debenture Trustee upto the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.
- (iv) The Company shall not enter into any agreement to effectuate transaction of merger, de-merger, acquisitions, consolidation, re-organization, scheme of arrangement or compromise with its

creditors or shareholders or effect any scheme of amalgamation or reconstruction, investment in associations, joint venture(s) and subsidiaries including disposal of any of the above by the Company;

- (v) The Company shall not grant loans to any single party and/or issue guarantee on behalf of third parties exceeding 10% (Ten percent) of the net worth of the Company;
- (vi) The Company shall not undertake any new business outside financial services or any diversification of its business outside financial services;
- (vii) The Company shall not enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders;
- (viii) The Company shall ensure that there is no Management Control Change until the Final Settlement Date;
- (ix) The Company shall not sell, transfer, or otherwise dispose of in any manner whatsoever any Hypothecated Assets of the Company, other than any securitization/ portfolio sale of assets/ direct assignment transaction undertaken by the Company in the ordinary course of its business in terms of the NBFC Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);

d) **Holding and Management Covenants**

The Company covenants with the Debenture Trustee that the Company shall comply with the following holding and management covenants unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:

- (i) The Company shall ensure that the Corporate Guarantor shall directly hold entire unencumbered share capital (i.e. 100%) of the Company until the Final Settlement Date;
- (ii) The Company shall ensure that Mr. Akshay Mehrotra (DIN: 07334498) and Mr. Ashish Goyal (DIN: 07264957) shall continue to hold executive positions and directorships on the board of the Issuer and / or the Corporate Guarantor;
- (iii) The Company shall ensure that Mr. Akshay Mehrotra (DIN: 07334498) and Mr. Ashish Goyal (DIN: 07264957) shall not directly or indirectly reduce their unencumbered joint shareholding in the Corporate Guarantor below 10% of the share capital of the Corporate Guarantor (on fully diluted basis) either by way of secondary sale, primary equity infusion, employee stock option plan(s), creation of encumbrance or in any other manner (“**Minimum Promoter Shareholding**”). Provided however, in case of any dilution in shareholding is taking place which is proposed to reduce shareholding of Mr. Akshay Mehrotra and Mr. Ashish Goyal in

the Corporate Guarantor below the Minimum Promoter Shareholding and after making of request by the Company, the Debenture Trustee does not respond (either with consent or rejection) within a period 21 (Twenty One) calendar days from the date of such written request, the Company shall be entitled to redeem all the Debentures by making payment of the Redemption Amount without being liable to make payment of any prepayment penalty;

- (iv) The Company shall ensure that Mr. Akshay Mehrotra (DIN: 07334498) and Mr. Ashish Goyal (DIN: 07264957) shall continue to be the promoter of Corporate Guarantor.

e) **Rating Covenants**

The Company covenants with the Debenture Trustee that the Company shall ensure to maintain a minimum credit rating of BBB of the Debentures.

f) **Financial Covenants**

- (i) The Company covenants with the Debenture Trustee that the Company shall comply with the following financial covenants:
- A. The Company shall maintain Capital Adequacy (Tier I Capital + Tier II Capital) / risk weighted assets) of >18% or as per the regulatory requirement prescribed by Reserve Bank of India, whichever is higher.
For the purpose of calculations of the Capital Adequacy as mentioned above:
- (i) The first loss credit enhancement provided by the Company on securitization shall be reduced 50% from Tier I Capital and 50% from Tier II Capital without any ceiling.
- (ii) The first loss credit enhancement provided by the Company on client loans originated on behalf of other institutions shall be reduced 50% from Tier I Capital and 50% from Tier II Capital without any ceiling.
- (iii) While computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the subordinated debt shall be subject to discounting as prescribed by RBI.
- B. The Company shall ensure that ratio of Tangible Networth of the Corporate Guarantor (on consolidated basis) to Gross Loan Portfolio (of the Issuer along with the Corporate Guarantor) is atleast 17% (Seventeen percent).
- C. The Company shall ensure that ratio of PAR > 30 of the Company (net off Loan Loss Provisions of the Company) to consolidated Tangible Networth of the Corporate Guarantor is not more than 20% (Twenty percent).
- D. The Company shall ensure that the ratio of PAR > 30 (excluding write-offs and first loss default guarantee provisions) of the Issuer and the Corporate Guarantor to consolidated Tangible Networth of the Corporate Guarantor does not exceed 25%;

- E. The Company shall ensure that ratio of PAR > 90 along with write-offs of the Company for trailing twelve months to total loan disbursements for trailing twelve months is not more than 6% (Six percent).
- F. The Company shall ensure that the ratio of Gross Loan Portfolio (of the Issuer as well as the Corporate Guarantor) to total Tangible Networth (of the Issuer as well as the Corporate Guarantor) shall not exceed 5.5 times of the Tangible Networth of the Corporate Guarantor calculated on consolidated basis.
- G. The Company shall ensure that the Corporate Guarantor shall maintain the Tangible Networth of atleast Rs. 1000,00,00,000/- (Rupees One Thousand Crores) on consolidated basis.

Save and except as set out above, all financial covenants will be tested on quarterly basis i.e., as on 31 March, 30 June, 30 September and 31 December every year, starting from December 31, 2024 (“**Reporting Quarter**”) on consolidated and standalone balance sheet (as the case may be) until the Debentures are redeemed in full. The compliance with the financial covenants shall be certified statutory auditor i.e. within 45 (Forty-Five) calendar days from the end of each Reporting Quarter.

For the purpose of this Section 2.3(f) (*Financial Covenants*) of this Key Information Document, the following terms shall have the meaning ascribed to them as provided below:

“PAR > 30” shall mean the outstanding principal value of the Gross Loan Portfolio of the Corporate Guarantor and/or Issuer that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 30 days or more and includes restructured loans.

“PAR > 90” shall mean the outstanding principal value of the Gross Loan Portfolio of the Corporate Guarantor and/or the Issuer that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans.

“Gross Loan Portfolio” means and includes the outstanding principal amounts of (i) the loans originated by the Issuer and/or the Corporate Guarantor on its own books, (ii) securitized portfolio and (iii) loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer’s or Corporate Guarantor’s book (as the case may be).

“Tier I Capital” shall have the meaning given to it in the NBFC Master Directions.

“Tier II Capital” shall have the meaning given to it in the NBFC Master Directions.

“Loan Loss Provisions” means the outstanding provision in the balance sheet of the Issuer pertaining to on book and securitized book assets to provide for potential losses.

“Tangible Networth” means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

It is hereby clarified that in addition to the write-offs at the Company, the service deficiency charges incurred at the Corporate Guarantor (standalone) will be as write-offs for sake of calculating financial covenant. Service deficiency charges paid for managed portfolio that is part of PAR 90-180 shall not be considered while calculating write-off.

- (ii) In the event of breach of any of the covenants set out in paragraph (i)(A), paragraph (i)(B), paragraph (i)(C) and paragraph (i)(E) of this Section 2.3(f)(i) (“**Identified Financial Covenants**”) above and if the Issuer does not rectify such non compliance of Identified Financial Covenant within a period of 30 (Thirty) days from the Testing Date (“**Financial Covenant Cure Period**”), then the Company shall pay an additional amount of 1% (One percent) per annum on the outstanding amounts in relation to the Debentures, on the expiry of Financial Covenant Cure Period.

2.4 Events of Default

If one or more of the events specified (hereinafter each an ‘**Event of Default**’ and collectively, “**Events of Default**”) happen(s), the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to exercise any and all rights hereunder as contained in the Debenture Trust Deed:

a) **Payments**

- (i) If the Company does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents (including but not limited to the payment to be made pursuant to Section 2.3(f)(ii)) at the place at and in the currency in which it is expressed to be payable.
- (ii) The failure of the Company to make payment of the aggregate amounts outstanding along with accrued Coupon and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon Mandatory Redemption and / or upon Early Redemption or upon any redemption pursuant to Section 2.3(d)(iii).

b) **Representation and Warranties**

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company is incorrect, false or misleading in any respect when made or deemed made.

c) **Security**

- (i) Failure of the Company to register and perfect / modify the charge created over the Hypothecated Assets within the timelines stipulated herein or any other Transaction Documents;
- (ii) Failure of the Company to maintain the Security Cover or top up the receivables within the timelines stipulated under the Deed of Hypothecation or any other Transaction Documents;
- (iii) When the Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders; and
- (iv) Failure of the Company to submit the Monthly Hypothecated Asset Report in terms of the Deed of Hypothecation setting out the details of the receivables which are free from encumbrance and meet the eligibility criteria set out in the Deed of Hypothecation.

d) **Cessation of business**

The Company suspends, ceases or threaten to suspend or cease to carry on all or a substantial part of its respective business.

e) **Breach of covenants / obligations**

- (i) The breach of any terms, covenants (including, without limitation negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents;
- (ii) The breach of the terms set out in paragraph d(iii) of Section 2.3 of this Key Information Deed.

f) **Transaction Documents**

- (i) This Key Information Document or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Issuer;
- (ii) In the opinion of the Debenture Trustee, any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such

security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the security over the Hypothecated Assets is in jeopardy;

- (iii) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable;
- (iv) The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;

g) **Material Adverse Effect**

The occurrence of a Material Adverse Effect as determined by the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders).

h) **Delisting of the Debentures**

The Debentures cease to be listed on the BSE for any reason whatsoever (whether or not attributable to the actions of the Company) or suspended at any point of time prior to the Final Redemption Date.

i) **Cross Default**

- (i) Any Financial Indebtedness of the Company is not paid when due nor within any originally applicable grace period;
- (ii) Any Financial Indebtedness of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default, a default or other similar condition or event (however described).

j) **Net Worth**

If Company's net worth as per its latest audited financing statements erodes by 50% or more when compared with its net worth as per audited financing statements of the immediately preceding financial year.

k) **Judgments, Creditor's Process**

If the Company fails to comply with or pay any sum due from it under any final judgment or any order made or given by a court of competent jurisdiction within the time provided under such judgment or order.

l) **Seizure**

All or a material of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have

assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority.

m) **Insolvency Proceedings**

- (i) Any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing of a notice or the passing of a resolution), in relation to:
 - A. the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or organization of the Company with an intention of winding up or liquidating or declaring insolvent the Company (by way of voluntary arrangement, scheme of arrangement or otherwise); or
 - B. a composition, compromise, assignment or arrangement with any creditor (excluding any financial creditor) of the Company; or
 - C. enforcement of security on the assets of the Company or any analogous procedure or step is taken in any jurisdiction; or
 - D. the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets, and such appointment has not been vacated or has not been challenged by the Company; or
 - E. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraphs (A), (B), (C) and (D) above;
- (ii) In the event that an application for corporate insolvency resolution process of the Company is filed by the appropriate regulator (i.e. the Reserve Bank of India), under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (iii) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013;
- (iv) If the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the board or the shareholders of the Company) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;

2.5 Consequences of Event of Default

As per SEBI DT Master Circular, in case of multiple ISINs which may have been issued under the same offer document it is clarified that an '**Event of Default**' shall be reckoned at the ISIN level, as all terms and conditions of issuance of security are same under a single ISIN.

On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall acting on the instructions of the Majority Debenture Holders, be entitled to initiate one or more of the following courses of actions:

- (i) declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;
- (ii) accelerate the redemption of the Debentures;
- (iii) enforce the charge over the Security in such manner as the Debenture Holders may deem fit;
- (iv) invocation of the Corporate Guarantee;
- (v) without prejudice to any other right the Debenture Trustee and /or Debenture Holder(s) may have under this Key Information Document and/or other Transaction Documents, under IBC or any other Applicable Law, the Debenture Holder(s) and/or the Debenture Trustee shall in its sole discretion exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein;
- (vi) appoint Nominee Director on the board of directors of the Company in accordance with Applicable Laws;
- (vii) disclose the details of the Company to TransUnion CIBIL Limited ("**CIBIL**") or and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee (acting on instructions of the Majority Debenture Holders);
- (viii) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable law including in relation to the enforcement of security / entering into the inter-creditor agreement with the creditors of the Company and in relation to Recovery Expense Fund pursuant to the SEBI DT Master Circular, each, as amended, modified or replaced from time to time. Subject to Applicable Law and the Transaction Documents, the Recovery Expense Fund shall be utilised in accordance with the instructions of the Majority Debenture Holders.
- (ix) Until the happening of any of the Event(s) of Default set out in the Section 2.4 (*Events of Default*) above, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in Section 2.4 (*Events of Default*) above or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

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

- a) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor’s Report along with the requisite schedules, footnotes, summary etc.

Please refer to **Annexure IX** of this Key Information Document.

[The above financial statements shall be accompanied with the Auditor’s Report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).]

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

Please refer to **Annexure IX** of this Key Information Document.

- c) Key operational and financial parameters on consolidated and standalone basis.

(i) Standalone basis:

(Rs. in Millions)

Parameters	As at June 30, 2024	As at March 31, 2024 (Audited) IndAS	As at March 31, 2023 (Audited) IndAS	As at March 31, 2022 (Audited) IGAAP
Balance Sheet				
Assets				
Property, Plant and Equipment	31.00	18.23	5.99	6.79
Financial Assets	24,476.83	22,428.10	12,611.70	5,109.60
Non-financial Assets excluding property, plant and equipment	733.91	527.26	291.48	90.81
Total assets	25,241.74	22,973.59	12,909.16	5,207.20
Liabilities				

Financial Liabilities				
- Derivative financial instruments	-	-	-	-
- Trade Payables	873.92	630.63	281.32	48.65
- Debt Securities	6,078.93	5,431.36	795.25	1,112.57
- Borrowings (other than Debt Securities)	9,678.39	9,308.37	8,333.95	2,692.51
- Subordinated Liabilities	-	-	-	-
- Other financial liabilities	75.32	64.40	107.86	-
Non – Financial Liabilities				
- Current tax liabilities (net)	54.33	87.57	27.27	-
- Provisions	40.48	35.26	14.60	127.76
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	77.89	22.26	25.67	154.89
Equity (equity share capital and other equity)	8,362.48	7,393.74	3,323.23	1,070.81
Total equity and liabilities	25,241.74	22,973.59	12,909.16	5,207.20
Profit and Loss				
Revenue from operations	2,229.50	7,053.53	2,611.63	1,078.63
Other Income	-	0.68	2.27	10.56
Total Income	2,229.50	7,054.21	2,613.90	1,089.19
Total Expenses	1,940.15	6,311.01	2,748.85	1,048.68
Profit after Tax for the year	215.67	553.42	(100.83)	28.88
Other Comprehensive Income	(1.46)	(4.44)	0.57	-
Total Comprehensive Income	214.21	548.98	(100.26)	-
Earnings per equity share (Basic)	1.35	4.21	(1.14)	0.50
Earnings per equity share (Diluted)	1.35	4.21	(1.14)	0.50
Cash Flow				
Net cash from / used in(-) operating activities	-	(8,897.88)	(7,630.84)	(1,856.65)
Net cash from / used in(-) investing activities	-	(12.28)	151.15	201.97
Net cash from / used in(-) financing activities	-	9,114.52	7,751.52	1,678.58
Net increase/decrease(-) in cash and cash equivalents	-	204.34	271.84	23.90
Cash and cash equivalents as per Cash Flow Statement as at end of year	-	685.47	481.13	209.31
Additional Information				
Net worth	8,362.48	7,393.74	3,323.23	1,070.81
Cash and Cash Equivalents	810.78	685.48	481.13	212.69

Loans	23,328.23	21,553.07	11,936.75	4,575.71
Loans (Principal Amount)	23,328.23	21,553.07	11,936.75	4,575.71
Total Debts to Total assets	0.62	0.64	0.71	0.73
Interest Income	2220.47	6,953.85	2,552.55	694.06
Interest Expense	474.63	1,479.25	632.66	324,44
Impairment on Financial Instruments	594.73	2,012.71	903.38	-
Bad Debts to Loans	3.24%	2.83%	3.63%	4.15%
% Stage 3 Loans on Loans (Principal Amount)	68.97%	68.71%	65.98%	NA
% Net Stage 3 Loans on Loans (Principal Amount)	68.97%	68.71%	65.98%	NA
Tier I Capital Adequacy Ratio (%)	26.82%	25.97%	25.30%	20.97%
Tier II Capital Adequacy Ratio (%)	1.25%	1.25%	1.25%	0.56%

(ii) Consolidated:

NA

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

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

4.1 Documents Submitted to the Exchanges and Debenture Trustee

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

- a) General Information Document and the Key Information Document;
- b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- c) Copy of last 3 (Three) years audited Annual Reports;
- d) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- e) Copy of the Board resolution passed by the Board of Directors on February 13, 2024, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 1200,00,00,000/- (Rupees One Thousand Two Hundred Crores only);
- f) Copy of the resolution passed by the committee of board of directors of the Issuer *inter alia* authorizing the issue and allotment of relevant non-convertible debentures on a private placement;
- g) Copy of the resolution passed by the shareholders of the Company on March 21, 2024, authorizing the Board of Directors to issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 1200,00,00,000/- (Rupees One Thousand Two Hundred Crores only);
- h) An undertaking from the issuer stating that the necessary documents including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- i) Any other particulars or documents that the BSE may call for as it deems fit.

4.2 Details pertaining to the Issuer:

In this section any reference to “we”, “us” or “our” refers to EarlySalary Services Private Limited. Unless stated otherwise, the financial data in this section is according to our Consolidated Ind AS Financial Statements, Reformatted Ind AS Standalone Financial Statements and Reformatted IGAAP Financial Statements prepared in accordance with the requirements of the SEBI Debt Listing Regulations and the Companies Act set forth elsewhere in the General information Document.

The following information should be read together with the more detailed financial and other information included in the General Information Document, including the information contained in the section titled “Risk Factors”.

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

We are, a mid layer NBFC registered with the RBI bearing registration no. 13.02357 dated January 12, 2021, under Section 45 IA of the RBI Act, 1934.

The Issuer is a Mid Layer NBFC based out of Pune (formerly known as Ashish Securities Private Limited), a wholly-owned subsidiary of Social Worth Technologies Private Limited (SWTPL).

SWTPL is a technology company that houses technology, analytics, credit and other resources & staff for the brand. Issuer was founded in October 2015 and is headquartered in Pune with a team of young professionals who are working towards building a solution to cater to the consumer finance market. Issuer is an innovative lending platform that brings together new credit scoring systems for superior customer profiling and help customers get loans within minutes. The online platform is backed by a strong leadership team that aims to build a new credit scoring platform that combines traditional credit scoring with new social and online scoring technology-linked risk assessment concepts, to deliver a new business set to change the lending market in India. However, all the loans are booked on the balance sheet of the Issuer.

(ii) ***Structure of the group***

The Issuer is a wholly-owned subsidiary of Social Worth Technologies Private Limited and the Issuer and Social Worth Technologies Private Limited are based in Pune.

(iii) ***A brief summary of business activities of the subsidiaries of the Issuer***

Our Company does not have any subsidiaries.

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

As specified in the General Information Document, as there are no further changes subsequent to that.

(v) ***Use of proceeds (in the order of priority for which the said proceeds will be utilised):***

(a) purpose of the placement

100% of the proceeds hereof will be utilised by the Company to meet the funding requirement for on lending purpose to its customers.

(b) break-up of cost of the project for which the money is being raised

Not Applicable

(c) means of financing for the project

Not Applicable

(d) proposed deployment status of the proceeds at each stage of the project

Not Applicable

4.3 Expenses of the Issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrars to the issue	3,000	0.08%	0.00%
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	50,000	1.28%	0.02%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	38,50,000*	98.64%	1.20%
Total	39,03,000	100%	1.22%

*The fees and interest payable shall not exceed the aforementioned amount. Such fees and interest are contingent upon and dependent on mutually agreeable terms related to the issue.

4.4 Financial Information

- a) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**

Please refer to Section 3 of this Key Information Document.

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

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

Please refer to Section 3 of this Key Information Document.

- c) **Key operational and financial parameters on consolidated and standalone basis.**

Please refer to Section 3 of this Key Information Document.

- d) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.**

As specified in the General Information Document, as there are no further changes subsequent to that.

- e) **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.**

As specified in the General Information Document, as there are no further changes subsequent to that.

4.5 A brief history of the company since its incorporation giving details of its following activities:

- a) **Details of Share Capital as on last quarter end i.e. September 30, 2024:**

As specified in the General Information Document, as there are no further changes subsequent to that.

- b) **Changes in its capital structure as on last quarter end (September 30, 2024), for the preceding three years and current financial year:**

As specified in the General Information Document, as there are no further changes subsequent to that.

- c) **Details of the equity share capital of the Company as on last quarter end i.e. September 30, 2024 for the preceding 3 (three) years and current financial year:**

As specified in the General Information Document, as there are no further changes subsequent to that.

- d) **Details of Acquisition or Amalgamation with any entity in the preceding 1 (One) year:**

As specified in the General Information Document, as there are no further changes subsequent to that.

e) **Details of reorganization or reconstruction in preceding 1 (One) year**

As specified in the General Information Document, as there are no further changes subsequent to that.

f) **Details of shareholding of the company as on latest quarter end i.e. September 30, 2024:**

(i) Shareholding of the Company as on last quarter end September 30, 2024:

As specified in the General Information Document, as there are no further changes subsequent to that.

(ii) Promoter Shareholding as on September 30, 2024:

As specified in the General Information Document, as there are no further changes subsequent to that.

g) **List of top 10 holders of equity shares of the Company as on last quarter end (as on September 30, 2024)**

As specified in the General Information Document, as there are no further changes subsequent to that.

4.6 Following details regarding the directors of the Company:

a) **Details of the current Directors of the Company:**

As specified in the General Information Document, as there are no further changes subsequent to that.

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

As specified in the General Information Document, as there are no further changes subsequent to that.

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:

Particulars	April 01, 2024 till September 30, 2024	FY23-24	FY22-23	FY21-22
Name: Mr. Ashish Goyal (Salary) Nil Shareholding: 10 (Holding as nominee of Social Worth Technologies Private Limited) *From 01-May-2024 excluding perquisites	36,72,643	Nil	Nil	Nil
Name: Mr. Akshay Mehrotra	Nil	Nil	Nil	Nil
Name: Mr. Hemant Kaul	Nil	Nil	Nil	Nil
Name: Mr. Diwakar Gupta*	5,05,109.70	8,11,233	1,83,333	Nil
Name: Mrs. Subhasri Sriram*	1,75,000	11,00,000	6,41,667	Nil
Name: Mr. Prakash Chandra Kandpal*	3,25,000	1,13,562	Nil	Nil

Shareholding of the Directors

Details of the shares held in the Company by the Directors, as on September 30, 2024:

As specified in the General Information Document, as there are no further changes subsequent to that.

The shares held in the Subsidiaries or Associate Companies of our Company by the Directors, as on September 30, 2024:

As specified in the General Information Document, as there are no further changes subsequent to that.

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

As specified in the General Information Document, as there are no further changes subsequent to that.

- (iii) Full particulars of the nature and extent of interest, if any, of every director:
A. in the promotion of the Issuer company; or:

As specified in the General Information Document, as there are no further changes subsequent to that.

- 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:

As specified in the General Information Document, as there are no further changes subsequent to that.

- 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:

As specified in the General Information Document, as there are no further changes subsequent to that.

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

Nil

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

Nil

- 4.8 Following details regarding the Auditors of the Company:**

- a) **Details of the Auditor of the Company:-**

Name of the auditor	Address	Date of Appointment
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BATLIBOI & PUROHIT	National Insurance Building 2nd Floor, 204 D.N. Road, Fort Mumbai – 400001	30 th September 2024
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b) **Details of change in Auditor for preceding three financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
S.R. Batliboi & Co. LLP	12 th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028	05 th March 2021	31 st August 2021	31 st August 2021
Kirtane & Pandit LLP	601, 6 th floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai 400 028	24 th September, 2021	30 th September 2024	-

4.9 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:**

(i) **Term Loans from Banks:**

As specified in the General Information Document, as there are no further changes subsequent to that.

(ii) **Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks**

As specified in the General Information Document, as there are no further changes subsequent to that.

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

As specified in the General Information Document, as there are no further changes subsequent to that.

c) **Details of outstanding non-convertible securities in the following format:**

(i) **Unsecured non-convertible securities**

As specified in the General Information Document, as there are no further changes subsequent to that.

(ii) **Secured Non-convertible securities**

As specified in the General Information Document, as there are no further changes subsequent to that.

d) **Details of commercial paper issuances as at the end of the last quarter in the following format:**

As specified in the General Information Document, as there are no further changes subsequent to that.

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

As specified in the General Information Document, as there are no further changes subsequent to that.

f) **List of top ten holders of commercial papers in terms of value (on a cumulative basis):**

As specified in the General Information Document, as there are no further changes subsequent to that.

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

As specified in the General Information Document, as there are no further changes subsequent to that.

4.10 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. (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: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.11 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

As specified in the General Information Document, as there are no further changes subsequent to that.

4.12 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.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.13 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.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.14 Any litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body or a regulatory body during the three years immediately preceding the year of the issue of General Information Document against the promoter of the Company:

As specified in the General Information Document, as there are no further changes subsequent to that.

4.15 Details of default and non payment of statutory dues the preceding three financial years and current financial year:

As specified in the General Information Document, as there are no further changes subsequent to that.

4.16 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.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.17 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.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.18 Details of pending proceedings initiated against the issuer for economic offences, if any.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.19 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.

As specified in the General Information Document,

4.20 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document:

Not applicable

4.21 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:

Nil

4.22 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:

- (i) Consent of Directors: Consent letter dated October 15, 2024 have been obtained.
- (ii) Consent of Auditors: Consent letter dated October 16, 2024 have been obtained from the Statutory Auditor.
- (iii) Consent of Bankers: NA
- (iv) Consent of Debenture Trustee: Consent letter dated October 15, 2024 have been obtained from the Debenture Trustee.
- (v) Consent of Solicitors or Advocates: NA
- (vi) Consent of Legal Counsel: Consent letter dated October 18, 2024 have been obtained from Wadia Ghandy & Co.
- (vii) Consent of Lead Managers: NA
- (viii) Consent of Registrar: Consent letter dated October 18, 2024 has been obtained from the Registrar and Transfer Agent.
- (ix) Consent of Lenders: NA
- (x) Consent of Experts: NA

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

The Debenture Trustee of the proposed Debentures is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited has given its written consent dated October 15, 2024 for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

4.24 Credit rating, rating letter, rating rationale and press release:

The Rating Agency has assigned a rating of 'IND BBB+/Positive' *vide* the rating rationale and the rating letter which has been attached in **Annexure III**.

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

Not applicable

4.26 Consent Letter from the Debenture Trustee

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

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

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

Please refer to **Annexure II** hereto.

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

Please refer to Section 2 and Section 7 of this Key Information Document.

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

Please refer to **Annexure II** hereto.

4.28 Undertakings by the Issuer:

A. Investors are advised to read the risk factors 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 have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors

is invited to the statement of 'Risk factors' given under the section 'Risk Factor' of the General Information Document and Section 2 of this Key Information Document.

- B. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- C. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- D. With respect to Debentures that may be issued in terms of the General Information Document read with this Key Information Document and that are proposed to be secured in nature, the assets on which the charge or security will be created to meet the 100% security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets will be obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- E. The necessary documents including the debenture trust deed (including documents for creation of the charge, wherever applicable) has been/will be executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

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

The NCDs are proposed to be listed on the debt segment of the BSE. The Issuer has obtained an "in-principle" approval from BSE annexed to **Annexure V** of this Key Information Document.

4.30 Risk Factors:

Please refer to Section 3 of this General Information Document along with the risk factors set out in Section 2.1 of Key Information Document for details.

4.31 Other details:

a) **DRR Creation:**

If applicable, the Company shall at all times (till the time that the relevant Debentures are redeemed) maintain the Debenture Redemption Reserve in accordance with the Applicable Law and also in terms thereof ensure that at least 15% of the monies required to be paid out to the holders of the Debentures in a particular financial year are kept in specified investments (as stipulated under Rule

18(7)(b)(vi) of Companies (Share Capital and Debentures) Rules, 2014) on or prior to April 30 of that financial year.

As per the Companies (Share Capital and Debentures) Rules, 2014 as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

The Company also undertakes that, if there are any further guidelines formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

b) A statement containing particulars of the dates of and parties to all material contracts and agreements involving financial obligations of the Issuer:

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

1. Memorandum and Articles of Association of the Company as amended from time to time.
2. Resolution of the Board of Directors passed at its meeting held on February 13, 2024, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 1200,00,00,000 /- (Rupees Twelve Hundred Crores only).
3. Resolution of the duly constituted committee of directors of the Company approving, inter-alia, the issue and allotment of relevant non-convertible debentures.
4. Resolution passed by the shareholders of the Company on March 21, 2024, authorising the Board of Directors to offer, issue and allot Rated Listed Non-Convertible Debentures, in one or more series/tranches, aggregating up to Rs. 1200,00,00,000 /- (Rupees Twelve Hundred Crores only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
5. Draft Credit Rating Rationales from Rating Agency, assigning the credit rating to the Debentures.
6. Consent letter issued by debenture trustee to act as the debenture trustee with respect to the issue of relevant Debentures to be issued in terms of the Key Information Documents. and for inclusion of its name in the form and context in which it appears in this General Information Document / Key Information Document.

Certified true copies of the above documents are available for inspection at the Registered / Corporate Office of the Company until the date of closure of the Issue.

c) Issue / instrument specific regulations:

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI ILNCS Regulations, SEBI LODR Regulations, and the NBFC Directions.

d) Default in Payments

In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates or in case of breach by the Issuer of any of its covenants or obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, on the outstanding principal in relation to the Debentures, from the date of the occurrence of the default or Event of Default or until such default or Event of Default is cured or the Debentures are redeemed pursuant to such default or Event of Default, as applicable.

e) Delay in Listing

In case of delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Issuer will make payment to the Debenture Holders of penal interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon rate for the period commencing from the Deemed Date of Allotment till the date the Debentures are listed on the BSE.

f) Delay in allotment of Securities:

Under the terms of the Companies Act, 2013, a company making an offer or invitation shall allot its securities within 60 (Sixty) days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within 15 (Fifteen) days from the expiry of 60 (Sixty) days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 2% (Two percent) per annum from the expiry of the 60th (Sixtieth) day.

g) Application process:

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

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

As set out in Section 5 of the General Information Document and Section 6 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

4.32 Other matters and reports to be submitted:

- a) **If the proceeds, or any part of the proceeds, of the issue of the Debentures 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 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 issue of the issue document.**

Not applicable

- b) **If the proceeds, or any part of the proceeds, of the issue of the Debentures is to be applied in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.**

Not applicable

- c) **If: (i) the proceeds, or any part of the proceeds, of the issue of the Debentures 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 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.**

As specified in the General Information Document, as there are no further changes subsequent to that.

- e) **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, shall be disclosed.**

As specified in the General Information Document, as there are no further changes subsequent to that.

- f) **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.**

As specified in the General Information Document, as there are no further changes subsequent to that.

- g) **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.**

As specified in the General Information Document, as there are no further changes subsequent to that.

- h) **The details of:**

- (i) **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law:**

As specified in the General Information Document, as there are no further changes subsequent to that.

- (ii) **prosecutions filed, if any (whether pending or not):**

As specified in the General Information Document, as there are no further changes subsequent to that.

(iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

As specified in the General Information Document, as there are no further changes subsequent to that.

i) 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.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.33 Issue Details

Please refer to Section 2.1 of this Key Information Document.

4.34 Key Terms in relation to Debenture Trustee

a) Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustee and details of security to be created

Please refer to Section 2.2 of this Key Information Document.

b) Terms and process of carrying out due diligence by the Debenture Trustee

Please refer to Section 2.2 of this Key Information Document.

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

NIL

SECTION 6: DISCLOSURES UNDER COMPANIES ACT

Other than to the limited extent set out hereunder, please refer to Section 5 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

PART – A

1. GENERAL INFORMATION

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

As specified in the General Information Document, as there are no further changes subsequent to that.

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

As specified in the General Information Document, as there are no further changes subsequent to that.

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

As specified in the General Information Document, as there are no further changes subsequent to that.

- (iv) **Brief particulars of the management of the company;**

As specified in the General Information Document, as there are no further changes subsequent to that.

Brief Profiles of Directors

As specified in the General Information Document, as there are no further changes subsequent to that.

Relationship with other Directors

Nil

No relatives of the Directors have been appointed to an office or place of profit of the Company

Shareholding of Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Details of the shares held in the Company by the Directors, as on September 30, 2024:

As specified in the General Information Document, as there are no further changes subsequent to that.

Debenture/ Subordinated Debt/ PDI holding of directors:

As specified in the General Information Document, as there are no further changes subsequent to that.

Details of the key managerial personnel of the Company and their profile:

As specified in the General Information Document, as there are no further changes subsequent to that

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

Please refer to paragraph 4.6 of Section 4 of this Key Information Document.

(vi) Management's perception of risk factors:

Please refer to Section 3 of the General Information Document along with the risk factors set out in Section 2.1 of this 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:

As specified in the General Information Document, as there are no further changes subsequent to that.

(ix) Registrar to the Issuer: As specified in the General Information Document, as there are no further changes subsequent to that.

(x) Valuation Agency: Not applicable

(xi) Auditors:

BATLIBOI & PUROHIT
National Insurance Building
2nd Floor, 204 D.N. Road, Fort
Mumbai – 400001

Tel: 022 2207 7941
 Email: info@batliboipurohit.com

(xii) Any Default in Annual filling of the Company under the companies Act, 2013 or the rules made there under:

As specified in the General Information Document, as there are no further changes subsequent to that.

2. PARTICULARS OF OFFER:

Financial Position of the Company for the last 3 financial years	As per Annexure IX hereto.
Date of passing of Board Resolution	Date of Board Resolution: February 13, 2024. A copy of the said board resolution is annexed to the General Information Document. Date of borrowing committee resolution for this Issue: October 18, 2024
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders' resolution passed under Section 71 and Section 42 of the Act dated March 21, 2024; and A copy of the said shareholders resolution (under Section 42 of the Act) is annexed to the General Information Document.
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.	The Debentures being offered in terms of this Key Information Document are up to 3,200 (Three Thousand Two Hundred) Senior, Secured, Rated, Listed, Redeemable, Transferable Non Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 32,00,00,000/- (Rupees Thirty Two Crores only for cash, at par, in dematerialized form on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable

The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 7.11 of Section 7 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable
The proposed time within which the allotment shall be completed	Issue Opening Date: October 24, 2024 Issue Closing Date: October 24, 2024 Pay-in Dates: October 25, 2024 Deemed Date of Allotment: October 25, 2024 Upon issuance of the Debentures, the allotment and the dematerialized credit of the same shall occur by the Deemed Date of Allotment
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable.
The change in control, if any, in the company that would occur consequent to this private placement	No change in control would occur consequent to this private placement
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	Preferential basis: Nil Number of person: Nil No. of securities: Nil Price: Nil Private placement: As per Annexure A Number of person: As per Annexure A No. of securities: As per Annexure A Price: As per Annexure A Rights issue: Nil Number of person: Nil No. of securities: Nil Price: Nil
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable

Terms of raising of securities:	Duration, if applicable:	26 months and 2 days
	Coupon	11.82% (Eleven Decimal Point Eight Two percent) per annum payable quarterly on Coupon Payment Date(s).
	Mode of Payment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
	Mode of Repayment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
Proposed time schedule for which the Issue is valid	Issue Opening Date: October 24, 2024 Issue Closing Date: October 24, 2024 Pay-in Date: October 25, 2024 Deemed Date of Allotment: October 25, 2024	
Purpose and objects of the Issue	Please refer to Section 2 of this Key Information Document	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NIL	
Principal terms of assets charged as security	Refer to paragraph 2.2 of the Key Information Document	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	As specified in the General Information Document, as there are no further changes subsequent to that.	
The pre-issue and post-issue shareholding pattern of the Company in the following format:		
As specified in the General Information Document, as there are no further changes subsequent to that.		

3. **MODE OF PAYMENT FOR SUBSCRIPTION:** 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.**

Any financial or other material interest of the	As specified in Section 4.7 of this Key Information Document
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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	
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	As specified in the General Information Document, as there are no further changes subsequent to that.
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to paragraph 4.6 of Section 4 of this Key Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees	Please refer to Section 4.19 of this Key Information Document

given or securities provided	
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 Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to Section 4.31 of this Key Information Document.
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 offer letter 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 Offer Letter and if so, section-	As specified in the General Information Document, as there are no further changes subsequent to that.

wise details thereof for the Company and all of its subsidiaries	
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	Please refer to paragraph 4.17 of Section 4 of this Key Information Document.

5. FINANCIAL POSITION OF THE COMPANY

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

The capital structure of the Company in the following manner in a tabular form	As specified in the General Information Document, as there are no further changes subsequent to that.
Size of the present issue	As specified in the Section 2.1 of this Key Information Document.
Paid-up Capital: 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
Share Premium Account: a. Before the offer: b. After the offer:	This issuance of Debentures will not alter the Share Premium Account of the Issuer
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:	As specified in the General Information Document, as there are no further changes subsequent to that.
Details of the number and price at which each of the allotments were made in the last one year preceding the date of this private placement cum offer letter:	As specified in the General Information Document, as there are no further changes subsequent to that.

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement cum offer letter	As specified in the General Information Document, as there are no further changes subsequent to that.
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)	As specified in the General Information Document, as there are no further changes subsequent to that.
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement cum offer letter	Please refer to Annexure IX hereto
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement cum offer letter	Please refer to Annexure IX hereto
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	As specified in the General Information Document, as there are no further changes subsequent to that.

PART – B
(To be filled by the Applicant)

1. Name:

2. Father's Name:

3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:
 - a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:
 - b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Signature of the applicant

Initial of the officer of the company designated to keep the record

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

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

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar & Transfer Agent. The names would be as per the Registrar & Transfer Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Registrar & Transfer Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Vardhman Trusteeship Private Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered / intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall

discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

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

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

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

- A. Creating of any additional security; and
- B. Amendment to the terms and conditions of the Debentures or the Transaction Documents.

7.7 Right to accept or reject Applications

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

7.8 Notices

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

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be delivered by hand, registered mail/speed post (postage prepaid) or recognized overnight courier service or e-mail or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 2 (Two) Business Days' prior written Notice. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next business day delivery or on receipt by the sender of a transmission report showing successful transmission if sent by facsimile transmission or 5 (Five) Business Days after deposit via certified or registered mail, return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 48 (Forty Eight) hours of sending such email).

7.9 Issue Procedure

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

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

7.10 Application Procedure

Eligible investors will 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 or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Application Procedure through electronic book process:

In order to be able to bid under the BSE electronic book platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines. The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws. All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE electronic book platform for participating in electronic book

building mechanism. There shall be no bidding on the Anchor Portion of the Issue. The Eligible Investors shall be allowed to bid on the Non-anchor Portion only.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know your customer verification process. Please note that for making bid, Eligible Investors shall make bid for the Non-Anchor Portion on the BSE platform alone.

The details of the Issue shall be entered on the BSE electronic book platform by the Issuer at least 2 (Two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the extant EBP Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

- a) Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for downward revision of coupon or spread or upward modification of price and/or upward revision of the bid amount placed.
- b) Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- c) Multiple Bids: Bidders are permitted to place multiple bids on the BSE electronic book platform in line with the EBP Guidelines.
- d) Manner of bidding: The Issue will be through closed bidding on the BSE electronic book platform in line with the EBP Guidelines. The Issuer shall pay such fee to the Anchor Investors as mutually agreed upon between the Anchor Investor and the Issuer. There shall be no bidding on the Anchor Portion of the Issue. The Eligible Investors shall be allowed to bid on the Non-anchor Portion only.
- e) Manner of allotment: The allotment will be done on uniform yield basis in line with the EBP Guidelines.
- f) Manner of settlement: Settlement of the Issue will be done through the clearing corporation.
- g) Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.
- h) Offer or Issue of executed General Information Document and this Key Information Document to successful Eligible Investors. The final General Information Document and the Key Information Document will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the General Information Document and the Key Information Document has been issued by the Issuer may apply for the Issue through the application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the extant EBP Guidelines as prevailing on the date of the bid.

Withdrawal of Issue:

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines.

Process flow of statement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details whereof are as set out in paragraph 7.10 hereinbelow, on or before 10:30 A.M. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to Indian Clearing Corporation Limited, the Registrar & Transfer Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the following bank account of the Issuer:

Beneficiary Name	EarlSalary Services Private Limited
Account No.	918020112993504
Bank	Axis Bank Ltd
Branch	Viman Nagar, Pune
Account Type	Current Account
IFSC Code	UTIB0001032

7.11 Fictitious Application

All fictitious applications will be rejected.

7.12 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 6 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

7.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 1,00,000/- (Rs. One Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through NEFT, RTGS on Pay-in Date, electronic fund transfer to the bank account of the Company. The details for payment are mentioned herein below:

Bank Name	Axis Bank
Bank Account No.	918020112993504
Account Type	Current Account
Bank Branch Name and Address	Axis Bank Ltd, Viman Nagar, Pune
IFS Code	UTIB0001032

7.14 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“**Eligible Investors**”):

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

- b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer to participate in a particular issue on the EBP platform.

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 and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of the General Information Document and/or the Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILNCS Regulations. Eligible Investors should check their eligibility before making any investment.

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

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

7.15 Procedure for Applying for Dematerialised Facility

- a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form

vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

- h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) as on the record date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.16 Depository Arrangements

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

7.17 List of Beneficiaries

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

7.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the investor and the tax exemption certificate/document of the investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

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

7.19 Procedure for application by mutual funds

The investor should make a separate application in respect of each scheme of the mutual fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the investor clearly indicated their intention as to the scheme for which the application has been made.

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

- a) SEBI registration certificate

- b) Resolution authorizing investment and containing operating instructions
- c) Specimen signature of authorized signatories

7.20 Applications to be accompanied with Bank Account Details

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

7.21 Mode of Payment

All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form.

7.22 Refunds

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

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

7.23 Effect of Holidays

In case any Coupon Payment Date falls on a day which is not a Business Day, the payment to be made on such Coupon Payment Date, as the case may be, shall be made on the immediately succeeding Business Day. When the Maturity Date (including the last Coupon Payment Date), falls on a day which is not a Business Day, all payments to be made on the Maturity Date (including accrued Coupon and outstanding principal amount), shall be made on the immediately preceding Business Day. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.24 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the Registrar & Transfer Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due.

All monies payable by the Company to the Debenture Holders under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, other than in respect of any Tax in respect of income of the Debenture Holders which, as per Applicable Law, has to be deducted at source. All Taxes in respect of the income of the Debenture Holders, if any, which is required by Applicable Law to be deducted by the Company from any part of the coupon, any other interest or fees paid or payable under this Key Information Document and/or other Transaction Documents shall be paid by the Company to the appropriate authorities when due, and the Company shall within the statutory limits

prescribed under Applicable Law, deliver to the Debenture Holders, a certificate of tax deduction at source issued in the name of the Debenture Holders.

7.25 Reissuance

Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII of the SEBI ILNCS Master Circular or such other circular as may be amended from time to time.

The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with the SEBI ILNCS Regulations, SEBI ILNCS Master Circular or such other circular as may be amended from time to time.

7.26 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is October 24, 2024 by which date the Investors would be intimated of allotment.

7.27 Interest on Application Money

Refer to Section 2.1 (*Issue Details*).

7.28 PAN

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

7.29 Payment on Redemption

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

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

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

Disclaimer: Please note that only those persons to whom this Placement Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may but is not bound to revert

to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 8: DECLARATION

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

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

We, Mr. Akshay Mehrotra and Mr. Jayesh Kulkarni are duly authorized by the borrowing committee of the Board of Directors of the Company *vide* the resolution number 01 dated October 18, 2024 a copy of which is attached hereto under **Annexure VII**, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **EarlySalary Services Private Limited**

Authorised Signatory
Name: Akshay Mehrotra
Title: Managing Director
Date: October 22, 2024

Authorised Signatory
Name: Jayesh Kulkarni
Title: Company Secretary
Date: October 22, 2024

Annexure A

S.No	Type of Securities Allotted	Total number of subscriber	Total number of Securities allotted	Face Value of Each Security (in INR)	Aggregate Value of Security (in INR)	Preferential basis/ Private Placement/ Rights Issue
1	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	2	5000	100,000	50,00,00,000	Private Placement
2	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	1	5000	100,000	50,00,00,000	Private Placement
3	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	4	5000	100,000	50,00,00,000	Private Placement
4	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	1	1700	100,000	17,00,00,000	Private Placement

ANNEXURE I: FORMAT OF APPLICATION FORM

Serial No. 01

Addressed to: _____

EARLYSALARY SERVICES PRIVATE LIMITED

(CIN: U67120PN1994PTC184868)

(A private limited company Incorporated under the Companies Act, 1956 (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.

Date of Incorporation: September 06, 1994

Registered Office: Unit No. 404, The Chambers, Viman Nagar, Pune - 411014;

Tel: 020-67639797; Corporate Office: 404, The Chambers, Viman Nagar, Pune, Maharashtra - 411014 ,
India **Tel:** +020-67639797 , **Fax:** NA **Website:** www.earlysalary.in

Contact Person: Mr. Jayesh Kulkarni; **Email:** Jayesh.kulkarni@earlysalary.com; **Tel:** 020-67639797 ;
Fax: NA

DEBENTURE APPLICATION FORM SERIAL NO.	0	0	0	0	0	0	0	0	0	0
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ISSUE OF UP TO 3,200 (THREE THOUSAND TWO HUNDRED) SENIOR RATED, LISTED, SECURED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AND OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 32,00,00,000/- (RUPEES THIRTY TWO CRORES ONLY), ON A PRIVATE PLACEMENT BASIS

DEBENTURES APPLIED FOR:

Number of Debentures _____ in words _____

Amount Rs. _____ /- in words Rupees _____ Crore Only

DETAILS OF PAYMENT:

RTGS

No. _____ Drawn on _____

Funds transferred to EarlySalary Services Private Limited

Dated _____

Total Amount Enclosed

(In Figures) Rs. _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)
SIGNATURE

SPECIMEN

--	--

APPLICANT'S ADDRESS

ADDRESS																												
STREET																												
CITY																												
PIN								PHONE										FAX										

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

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

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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	

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	EarlySalary Services Private Limited
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Date	October 24, 2024
Date of Allotment	October 25, 2024
Scheduled Maturity Date / Final Redemption Date	December 27, 2026
Coupon Rate	11.82% (Eleven Decimal Point Eight Two Percent) per annum.
Frequency of the Coupon Payment with specified dates	Quarterly
Day Count Convention	The Interest shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).

Cash Flow Schedule on a per Debenture basis

S.No	Due Date	Interest Per Debenture	Principal Per Debenture	Cashflow	No. of Days
1	28-Dec-24	2,079.29	11,111.11	13,190.40	64
2	28-Mar-25	2,615.82	11,111.11	13,726.93	90
3	27-Jun-25	2,314.55	11,111.11	13,425.66	91
4	27-Sep-25	2,005.89	11,111.11	13,117.01	92
5	28-Dec-25	1,671.60	11,111.11	12,782.71	92
6	28-Mar-26	1,307.91	11,111.11	12,419.02	90
7	27-Jun-26	991.95	11,111.11	12,103.06	91
8	27-Sep-26	668.63	11,111.11	11,779.74	92
9	27-Dec-26	330.65	11,111.11	11,441.76	91

Cashflow provided below is drawn assuming the Deemed Date of Allotment as October 25, 2024 and accordingly if the Deemed Date of Allotment changes then the below cashflow will also accordingly stand revised.

ANNEXURE III: RATING RATIONALE AND RATING LETTER

[ATTACHED SEPARATELY]

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

[ATTACHED SEPARATELY]

ANNEXURE V: IN-PRINCIPLE APPROVAL

[ATTACHED SEPARATELY]

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

[ATTACHED SEPARATELY]

ANNEXURE VII: COMMITTEE RESOLUTION

[ATTACHED SEPARATELY]

ANNEXURE VIII: GUARANTEE OR LETTER OF COMFORT

NA

ANNEXURE IX: FINANCIAL INFORMATION

[ATTACHED SEPARATELY]