



**KEY INFORMATION DOCUMENT  
EARLYSALARY SERVICES PRIVATE LIMITED**

(A private limited company Incorporated under the Companies Act, 1956 in the State of Maharashtra (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:** +91 020-67639797

**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:** +91 020-67639797;

**Company Secretary:** Mr. Jayesh Kulkarni; **Email:** Jayesh.kulkarni@earlysalary.com; **Tel:** +91 020-67639797;

**Chief Financial Officer:** Ashish Goyal; **Email:** ashish@earlysalary.com, **Tel:** +91 020 6763 9797;

**Website:** www.earlysalary.com;

**THIS KEY INFORMATION DOCUMENT (“KEY INFORMATION DOCUMENT”) IS IN RELATION TO THE ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) (“DEBENTURES” / “NCDS”) COMPRISING OF (A) A BASE ISSUE OF 7,500 (SEVEN THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY) AND (B) A GREEN SHOE OPTION OF 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) (“GREEN SHOE OPTION”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) BY EARLYSALARY SERVICES PRIVATE LIMITED (“COMPANY” / “ISSUER”) READ ALONG WITH THE GENERAL INFORMATION DOCUMENT DATED 16 SEPTEMBER, 2024 (“GENERAL INFORMATION DOCUMENT”)] AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT.**

**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 under Section 180(1)(c) of the Companies Act,

the resolutions dated March 21, 2024 of the board of directors of the Company read with the resolution dated October 25, 2024 of the borrowing committee of the board of directors of the Company 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 as per the above shareholder resolution.

#### ISSUE SCHEDULE

Issue Opening Date	October 29, 2024
Issue Closing Date	October 29, 2024
Pay-In Date	October 30, 2024
Deemed Date of Allotment	October 30, 2024
Date of earliest closing of the issue, if any	Not Applicable

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 25, 2024**

#### CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited ("**Rating Agency**" / "**India Ratings**"). The Rating Agency has vide its letter dated October 24, 2024 and rating rationale dated September 28, 2024 assigned a rating of 'CARE A- (Stable)' (pronounced as "CARE A minus" with Stable outlook") in respect of the Debentures.

The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.

Please refer to **Annexure III** of this Key Information Document for the letter dated October 24, 2024 and rating rationale dated September 28, 2024 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.

#### LISTING

The Debentures are proposed to be listed on the debt 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 (To be issued) 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 10,000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) ("**Debentures**" / "**NCDs**") comprising of (a) a base issue of 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) and (b) a green shoe option of 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) ("**Green Shoe Option**") on a private placement basis.

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 5.11 of Section 5 below.

### ISSUE DETAILS

<b>Coupon Rate</b>	10.90% per annum payable monthly
<b>Coupon Payment Frequency</b>	Monthly
<b>Redemption Amount</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture. The dates of redemption are specifically set out in <b>Annexure II</b> hereto
<b>Final Redemption Date</b>	May 06, 2026
<b>Details of Debenture Trustee</b>	VARDHMAN TRUSTEESHIP PRIVATE LIMITED  Please refer to <b>Annexure IV</b> of this Key Information Document for the consent letter dated October 23, 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 25, 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.	
<b>Aggregate Amount Proposed to Be Raised under this Key Information Document</b>	Issue Size: INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only)	
<b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</b>	Not Applicable	
<b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.</b>	Electronic Book Mechanism and details pertaining to the uploading the Key Information Document on the EBP platform.	
	The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the operational circulars issued by SEBI and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.	
	Details of size of the Issue including green shoe option, if any	Total Issue size of issue: INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only)
	Anchor Portion Details	Not Applicable
	Interest rate parameter	Fixed Coupon
	Bid opening and closing date	Bid opening date: October 29, 2024 and Bid closing date: October 29, 2024
	Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
	Manner of bidding in the Issue	on an anonymous order driven system
	Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	ICCL	

	Settlement cycle & Deemed Date of Allotment	T+1; where T refers to the date of bid opening date / issue opening date
	Mode of Bidding	Closed
<b>Disclosure of filing</b>	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.	
<b>Reissuance of Debentures</b>	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.	
<b>STATUTORY AUDITOR</b>		
<b>DEBENTURE TRUSTEE</b>		
  <p><b>Batliboi &amp; Purohit</b> FRN: 101048W Registered Address: National Insurance Building, 2<sup>nd</sup> Floor, 204 D.N. Road, Fort, Mumbai – 400001 Contact No.: 022 2207 7941 Email: info@batliboipurohit.com Website: www.batliboipurohit.com</p>		 <p><b>VARDHMAN TRUSTEESHIP PRIVATE LIMITED</b> 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>
<b>Credit Rating Agency</b>		<b>Registrar &amp; Transfer Agent</b>
 <p><b>CARE Ratings Limited</b> Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Telephone Number: +91-22- 6754 3456 Email address: care@careratings.com Contact person: Mr. Ravi</p>		 <p><b>KFin Technologies Limited</b> Address: Selenium, Tower B, Plot No. 31 &amp; 32, Financial District, Nanakramguda,,Serilingampally, Hyderabad Telangana 500032; Tel: 9833515383 Email: <a href="mailto:nilesh.bhandare@kfintech.com">nilesh.bhandare@kfintech.com</a> Contact Person: Mr. Nilesh Bhandare</p>
<b>Arranger Details</b>		<b>Disclaimer of Arranger</b>
		

<p>Credavenue Securities Private Limited  Address: 12th Floor, Credavenue Securities Private Limited, Prestige Polygon, No.471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035  Website: <a href="https://www.aspero.in/">https://www.aspero.in/</a>  Email address: <a href="mailto:bonds.operations@yubisecurities.com">bonds.operations@yubisecurities.com</a>  Telephone Number: 044-4091 2302  Contact Person Mr. Sarath Bhaskaran</p>	<p>The Arranger is authorized to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors.</p> <p>The Issuer has authorised CredAvenue Securities Private Limited (the "<b>Arranger</b>") to distribute this KID on behalf of the Issuer to Eligible Investors in connection with the Debentures proposed to be issued by the Issuer. The Issuer has prepared this KID and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this KID has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this KID. Each person receiving this KID acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this KID; (b) the legality, validity, effectiveness, adequacy or</p>
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	<p>enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.</p> <p>The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this KID as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this KID. The Arranger is authorized to deliver copies of this KID on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this KID for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this KID by the Arranger should not in any way be deemed or construed to mean that the KID has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this KID; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this KID.</p> <p>The investors should carefully read and retain this KID. However, the investors are not to construe the contents of this KID as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as</p>
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	<p>to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This KID is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this KID will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this KID</p>
<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.</p> <p>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.</p>	



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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 Director(s)	The board of directors of the Company or any committee thereof 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 <b>Annexure I</b> 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

Term	Description
<b>Board / Board of Directors</b>	The Board of Directors of the Issuer
<b>Business Day</b>	Any day of the week, excluding Sundays or a public holiday, on which banks are normally open for business in Mumbai, India, shall be a Business Day for the purpose of this Key Information Document and the Transaction Documents.
<b>BSE / Stock Exchange</b>	BSE Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Control</b>	shall have the meaning given to it under the Companies Act, 2013
<b>Corporate Guarantor</b>	Social Worth Technologies Private Limited having its registered office at Unit No. 404, The Chambers, Viman Nagar, Pune 411014.
<b>Corporate Guarantee</b>	The corporate guarantee to be 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
<b>Coupon</b>	Shall mean the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate
<b>Coupon Rate</b>	Shall have the meaning set out under “ <b>Coupon Rate</b> ” in paragraph 2.1 herein
<b>Debenture Holder(s)</b>	Shall mean the several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository
<b>Debenture Trustee</b>	Trustee for the Debenture Holders, in this case being VARDHMAN TRUSTEESHIP PRIVATE LIMITED
<b>Debenture Agreement</b>	<b>Trustee</b> Shall mean the debenture trustee agreement entered into by and between the Company and the VARDHMAN TRUSTEESHIP PRIVATE LIMITED VARDHMAN TRUSTEESHIP PRIVATE LIMITED for the appointment of VARDHMAN TRUSTEESHIP PRIVATE LIMITED VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee in relation to the Debentures.
<b>Debenture Trust Deed / DTD</b>	Deed to be executed by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures
<b>Deed of Hypothecation</b>	The unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, pursuant to which a first and exclusive charge by way of hypothecation over identified receivables shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
<b>Demat</b>	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.

<b>Term</b>	<b>Description</b>
<b>Deemed Date of Allotment</b>	Shall mean the date on which the Debentures shall be allotted to the Debenture Holders being October 30, 2024
<b>Depository(ies)</b>	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time, in this case being NSDL and/or CDSL, as the case may be
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time
<b>Depository Participant/DP</b>	A depository participant as defined under the Depositories Act
<b>DP-ID</b>	Depository Participant Identification Number
<b>Due Date</b>	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 the occurrence of any Mandatory Redemption Event, in accordance with the terms of this Key Information Document
<b>ECS</b>	Electronic clearing system
<b>Electronic Book Provider or EBP</b>	Means a recognized stock exchange(s), which pursuant to obtaining approval from SEBI, provides an electronic platform for private placement of securities (“EBP Platform”).
<b>EBP Guidelines</b>	The guidelines issued by SEBI with respect to electronic book mechanism including under SEBI ILNCS Master Circular, as may be amended, clarified or updated from time to time.
<b>Events of Default</b>	Shall mean the events identified under “ <b>Event of Default</b> ” under paragraph 2.4 herein
<b>Eligible Investors</b>	Shall have the meaning specified in paragraph 7.14 herein
<b>Financial Covenants</b>	Financial covenants as set out under paragraph 2.2(d) of this Key Information Document.
<b>Final Settlement Date</b>	Shall mean 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)
<b>Financial Indebtedness</b>	Shall mean any indebtedness for or in respect of: (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

Term	Description
	<p>principles of accounting in India, be treated as a finance or capital lease;</p> <p>(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);</p> <p>(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(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);</p> <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>
<b>Financial Year / FY</b>	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
<b>Founders</b>	Shall mean the following Persons: (i) Mr. Ashish Goyal; and (ii) Mr. Akshay Mehrotra
<b>Governmental Authority</b>	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.
<b>General Document IBC</b>	<b>Information</b> The General Information Document dated September 16, 2024  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;

Term	Description
<b>IND AS</b>	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.
<b>Information Utility</b>	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.
<b>Issue</b>	Private placement of the Debentures
<b>Key Information Document</b>	This document which sets out 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.
<b>Material Adverse Effect</b>	Shall mean, with respect to any entity, the effect or consequence of an event, circumstance, occurrence or condition including change in credit rating/ outlook/ opinion, change in senior management team, change in board of directors' member which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business, operation or the credit standing of the Issuer which in the opinion of the Debenture Holder is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (iii) the ability of the Issuer to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents
<b>Maturity Date / Final Redemption Date</b>	the date falling at the end of 18 (Eighteen) months and 6 (Six) days from the Deemed Date of Allotment, being May 06, 2026 subject to Mandatory Redemption or occurrence of an Event of Default, 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
<b>Majority Debenture Holder(s)</b>	Means Debenture Holders holding an aggregate amount representing not less than 50% (Fifty Percent) of the value of the nominal amount of the outstanding Debentures. (i)
<b>N.A.</b>	Not Applicable
<b>NBFC</b>	Non-Banking Financial Company
<b>NBFC Directions</b>	'Master Direction-Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Direction 2023' issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time.;
<b>NEFT</b>	National Electronic Fund Transfer Service

Term	Description
<b>NSDL</b>	National Securities Depository Limited
<b>Payments</b>	All payments 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.
<b>Primary Debenture Holders</b>	The initial subscriber to the Debentures issued pursuant to this Key Information Document and the Private Placement Offer Letter;
<b>Principal Payment Date(s)</b>	The principal repayment is the date as defined as Maturity date / Final repayment date subject to Business Day Convention.
<b>Promoters</b>	Shall mean the following Persons: i) Mr. Ashish Goyal; (ii) Mr. Akshay Mehrotra and iii) Social Worth Technologies Private Limited;
<b>Promoters of Corporate Guarantor</b>	i) Mr. Ashish Goyal; (ii) Mr. Akshay Mehrotra
<b>Promoter Debt</b>	All existing and future Financial Indebtedness availed of by the Company from the Promoters.
<b>Rating Agency</b>	CARE Ratings
<b>Rating Covenants</b>	Rating covenants as set out under paragraph 2.3(e) of this Key Information Document.
<b>RBI</b>	Reserve Bank of India
<b>Record Date</b>	The date, as may be fixed by the Company, which will be 15 days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
<b>Redemption Amount</b>	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 any Mandatory Redemption 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
<b>Register of Debenture Holders</b>	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company
<b>RTGS</b>	Real Time Gross Settlement
<b>R&amp;T Agent or Registrar and Transfer Agents</b>	Registrar and Transfer Agent to the Issue, in this case being KFin Technologies Limited
<b>ROC</b>	Registrar of Companies
<b>Rs. / INR</b>	Indian Rupee
<b>SEBI</b>	The Securities and Exchange Board of India constituted under the SEBI Act, 1992

Term	Description
<b>SEBI Debt Listing Regulations</b>	Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations.
<b>SEBI DT Master Circular / Master Circular for Debenture Trustees</b>	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time
<b>SEBI DT Regulations</b>	Means the SEBI (Debenture Trustee) Regulation, 1993 as amended from time to time
<b>SEBI ILNCS Master Circular / Listed NCDs Master Circular</b>	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time
<b>SEBI ILNCS Regulations / Debt Listing Regulations</b>	Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time
<b>SEBI LODR Regulations</b>	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
<b>Security Cover</b>	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
<b>Security</b>	The Security for the Debentures as specified in paragraph 2.1 ( <i>Summary Table</i> ) of this Key Information Document
<b>Secured Obligations</b>	Shall mean 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 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.
<b>Tax or Taxes</b>	shall mean 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



Term	Description
	customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
<b>TDS</b>	Tax Deduced at Source
<b>Transaction Documents</b>	Shall mean the documents executed in relation to the issuance of the Debentures and shall include inter alia the General Information Document, this Key Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed, Deed of Hypothecation, Corporate Guarantee, Power of Attorney 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 14, 2023, filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

<b>Security Name</b>	10.90% Earlysalary Services Private Limited May 2026
<b>Issuer</b>	Earlysalary Services Private Limited
<b>Type of Instrument</b>	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	<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 (“<b>Eligible Investors</b>”):</p> <p>a) Qualified Institutional Buyers (“<b>QIBs</b>”) means the following entities:</p> <ul style="list-style-type: none"> <li>(i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;</li> <li>(ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>(iii) a Public Financial Institution;</li> <li>(iv) a Scheduled Commercial Bank;</li> <li>(v) a multilateral and bi-lateral development financial institution;</li> <li>(vi) a State Industrial Development Corporation;</li> <li>(vii) An insurance company registered with Insurance Regulatory and Development Authority of India;</li> <li>(viii) A Provident Fund with minimum corpus of Rs. 25 Crore Rupees</li> <li>(ix) A Pension Fund with minimum corpus of Rs. 25 Crores</li> </ul>

	<p>(x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</p> <p>(xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;</p> <p>(xii) Insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) Systemically important 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.</p> <p><b>Note:</b> 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>
<p><b>Listing</b></p>	<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 (“<b>Listing Period</b>”).</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. 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>
<p><b>Rating of the Instrument</b></p>	<p>“CARE A- (Stable) (Pronounced as “A Negative; Outlook: Stable”) by CARE Ratings 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>

<b>Issue Size</b>	Issue of up to 10000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) (" <b>Debentures</b> " / " <b>NCDs</b> ") comprising of (a) a base issue of 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) and (b) a green shoe option of 2,500 (Twenty Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) (" <b>Green Shoe Option</b> ")
<b>Minimum Subscription</b>	The minimum application size for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter.
<b>Option to retain oversubscription</b>	Nil
<b>Objects of the Issue</b>	The funds raised by the Issue shall be utilised by the Company for the following purposes: (a) for general corporate purposes of the Company; and (b) for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing Financing Indebtedness of the Company.
<b>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:</b>	Not Applicable
<b>Details of the utilization of the Proceeds</b>	The proceeds of the Issue will not be used for: 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/real estate business (including the acquisition/purchase of land); d. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no.

	<p>DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and/or</p> <p>e. in contravention of Applicable Law (including without limitation, the NBFC Directions and any guidelines, rules or regulations of the RBI and/or SEBI)</p>
<p><b>Coupon Rate</b></p>	<p>10.90% per annum payable monthly.                  The above 'Coupon Rate' shall be subject to paragraph titled "Step Up Coupon Rate", as mentioned below.</p>
<p><b>Step Up Coupon Rate</b></p>	<p>a) Step Up (Debentures)</p> <p>i. If the rating of the Debentures is downgraded to "BBB" by the Rating Agency or any other credit rating agency, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for the downgrade of the rating of the Debentures to "BBB", and for each downgrade of 1 (one) notch from "BBB" ("<b>Step Up Rate (Debentures)</b>"), and such increased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>ii. Following the Step Up (Debentures) until the rating of the Debentures is restored to "BBB+" or above, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to "BBB+" or above) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>iii. It is clarified that, if following the Step Up, the rating of the Debentures is restored to the "BBB+" or above, then the interest shall be payable at the Interest Rate in accordance with Clause 7.1(b) (<i>Interest on Debentures</i>) of the DTD, from the date that the rating of the Debentures is restored to "BBB+" or above.</p>

	<p>iv. In case the Debentures are rated by multiple rating agencies, then the lowest of such ratings would be considered for the purposes of this clause.</p> <p>b) Step Up (Company)</p> <p>i. If the rating of the Company is downgraded to "BBB" by the Rating Agency or any other credit rating agency, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for the downgrade of the rating of the Company to "BBB", and for each downgrade of 1 (one) notch from "BBB" ("<b>Step Up Rate (Company)</b>") and such increased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>ii. Following the Step Up (Company) until the rating of the Company is restored to "BBB+" or above, if the rating of the Company is upgraded, the prevailing Step-Up Rate (Company) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Company (until the rating of the Company is restored to "BBB+" or above) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>iii. It is clarified that, if following the Step Up, the rating of the Company is restored to "BBB+" or above, then the interest shall be payable at the Interest Rate in accordance with Clause 7.1(b) (<i>Interest on Debentures</i>) of the DTD, from the date that the rating of the Company is restored to "BBB+" or above.</p> <p>iv. In case the Company is rated by multiple rating agencies, then the lowest of such ratings would be considered for the purposes of this clause.</p>
<b>Step Down Coupon Rate</b>	Not Applicable
<b>Coupon Payment Frequency</b>	Monthly and on Maturity

<b>Coupon Payment Date</b>	30/11/24
	30/12/24
	30/01/25
	28/02/25
	30/03/25
	30/04/25
	30/05/25
	30/06/25
	30/07/25
	30/08/25
	30/09/25
	30/10/25
	30/11/25
	30/12/25
	30/01/26
	28/02/26
30/03/26	
06/05/26	
<b>Cumulative / non-cumulative, in case of dividend</b>	Not Applicable
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process</b>	Not Applicable
<b>Day Count Basis</b>	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).
<b>Interest on Application Money</b>	The Company shall be liable to pay the Debenture Holders interest on application money, at the Coupon Rate (subject to deduction of tax at source, as applicable) 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 application monies shall be paid by the Company to the Debenture Holders on the first Coupon Payment Date. 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.
<b>Default Interest</b>	a. On the occurrence of a Payment Default, the Company agrees to pay additional interest at 2% (two percent) per annum above

	<p>the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured, or the Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.</p> <p>b. In case of any default (including an Event of Default)/non-compliance by the Company in respect of any covenants of the Company under this Deed or the Transaction Documents (including but not limited to the financial covenants set out under Clause 10.3 (Financial Covenants) of the DTD) and the same is not remedied within the cure period as stated in the Transaction Documents (including Cure Period for Financial Covenants), the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the last date of the from the date of the aforementioned non-compliance (after the cure period) until such non-compliance is cured, or the Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.</p> <p>c. If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this sub-Clause (c) if any additional interest is being paid by the Company pursuant to Clause 10.5(m) of the DTD.</p>
<b>Tenure</b>	18 (Eighteen) Months and 6 (Six) days from the Deemed Date of Allotment
<b>Redemption Date</b>	May 06, 2026
<b>Redemption Amount</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon if any.
<b>Redemption Premium / Discount</b>	NA
<b>Issue Price</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	NA



<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	NA
<b>Put option date</b>	NA
<b>Put option price</b>	NA
<b>Call option date</b>	NA
<b>Call option price</b>	NA
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	NA
<b>Call notification time (Timelines by which the issuer needs to intimate investor before exercising the call)</b>	NA
<b>Face Value</b>	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
<b>Minimum Application size and in multiples thereafter</b>	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
<b>Issue Opening Date</b>	October 29, 2024
<b>Issue Closing Date:</b>	October 29, 2024
<b>Date of earliest closing of the issue, if any.</b>	NA
<b>Pay-in Date:</b>	October 30, 2024
<b>Deemed Date of Allotment:</b>	October 30, 2024
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Disclosure of Interest/ Dividend / redemption dates</b>	Dematerialised form
<b>Depositories</b>	NSDL and / or CDSL
<b>Disclosure of Interest redemption dates</b>	30/11/24
	30/12/24
	30/01/25
	28/02/25
	30/03/25
	30/04/25

	30/05/25
	30/06/25
	30/07/25
	30/08/25
	30/09/25
	30/10/25
	30/11/25
	30/12/25
	30/01/26
	28/02/26
	30/03/26
	06/05/26
<b>Record Date</b>	The date, as may be fixed by the Company, which will be 15 (fifteen) days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Refer to paragraph 2.2 of Section 2 of this Key Information Document
<b>Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</b>	<p>a. The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of:</p> <ol style="list-style-type: none"> <li>i. a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over certain identified book debts/loan receivables of the Company as described therein (the "<b>Hypothecated Assets</b>"); and</li> <li>ii. such other security interest/contractual comfort as may be agreed between the Company and the Debenture Holders ((i) and (ii) above are collectively referred to as the "<b>Transaction Security</b>").</li> <li>iii. The charge over the Hypothecated Assets shall, at all times from Deemed Date of Allotment until the Final Settlement Date, be such that the value of the receivables underlying the Hypothecated Assets is at least 1.20 (one decimal two zero) times the value of the Outstanding Amounts ("<b>Security Cover</b>"). The Security Cover shall be</li> </ol>

	<p>maintained at all times until the Final Settlement Date. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>iv. The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC within of the time period prescribed under the Deed of Hypothecation.</p> <p>v. The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within of the time period prescribed under the Deed of Hypothecation. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>b. Irrevocable and unconditional corporate guarantee by Social Worth Technologies Private Limited in favour of the Debenture Trustee to the extent of the outstandings amounts in relation to the Debentures to secure the obligations of the Issuer.</p>
<p><b>Transaction Documents</b></p>	<p>Shall mean the documents executed in relation to the issuance of the Debentures and shall include inter alia the General Information Document, this Key Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed, Deed of Hypothecation, Corporate Guarantee, Private Placement Offer Letter (Form PAS-4) 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.</p>
<p><b>Conditions Precedent to Pay-In</b></p>	<p>The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee/the Applicants:</p> <p><b>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</b></p> <p>a. a copy of the Company's Constitutional Documents, certified as correct, complete and in full force and effect by an authorised officer of the Company;</p> <p>b. a copy of resolution of the Company's board of directors/committee of the Company's board of directors</p>

	<p>authorising the execution, delivery and performance of the Transaction Documents, certified as correct, complete and in full force and effect by an authorised officer of the Company;</p> <p>c. (to the extent applicable) copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an authorised officer of the Company OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(c) and Section 180(1)(a) of the Act;</p> <p>d. copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an authorised officer of the Company;</p> <p>e. a copy of the Guarantor's constitutional documents (including any amendments thereof, if any) certified as correct, complete and in full force and effect by an authorised officer of the Guarantor;</p> <p>f. a copy of resolution of the Guarantor's board of directors authorising the execution, delivery and performance of the Corporate Guarantee certified as correct, complete and in full force and effect by an authorized officer of the Guarantor;</p> <p>g. a copy of the resolution of the shareholders of the Guarantor under Section 185 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 185 of the Companies Act;</p> <p>h. a copy of the resolution of the shareholders of the Guarantor under Section 186 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 186 of the Companies Act;</p> <p><b>TRANSACTION DOCUMENTS</b></p> <p>i. execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p><b>INTERMEDIARY DOCUMENTS</b></p> <p>j. a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>k. a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;</p> <p>l. a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue;</p>
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	<p>m. a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository;</p> <p><b>CERTIFICATES AND OTHERS</b></p> <p>n. evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided;</p> <p>o. The Company shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</p> <p>p. the audited financial statements of the Company for the Financial Year ended March 31, 2024, and to the extent required by the Debenture Holders and available with the Company, the most recently prepared unaudited financial statements of the Company;</p> <p>q. (if so required by the Debenture Holders/Debenture Trustee) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <ul style="list-style-type: none"><li>a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;</li><li>b) the Company has the necessary power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure/collateralise such Debentures;</li><li>c) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded;</li><li>d) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;</li><li>e) the representations and warranties contained in this Deed are true and correct in all respects;</li><li>f) no Event of Default or potential Event of Default has occurred or is subsisting;</li><li>g) no Material Adverse Effect has occurred;</li><li>h) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the</li></ul>
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	<p>Company to enter into or perform its obligations under the Transaction Documents; and</p> <ul style="list-style-type: none"> <li>i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders/investors of the Company;</li> </ul> <p>r. (if so required by the Debenture Holders/Debenture Trustee) a certificate from the authorised signatories of the Guarantor addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <ul style="list-style-type: none"> <li>a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Guarantor, together with the names, titles and specimen signatures of such authorised signatories;</li> <li>b) the Guarantor has the necessary power under its constitutional documents to provide the Corporate Guarantee;</li> <li>c) the representations and warranties contained in the Corporate Guarantee are true and correct in all respects;</li> <li>d) the providing of the Corporate Guarantee will not cause any limit binding on the Guarantor to be exceeded (whether regulatory or internal);</li> <li>e) as the Company is a wholly owned subsidiary of the Guarantor, the provisions of Section 185 of the Companies Act, 2013 do not apply to the providing of the Guarantee or the transactions contemplated under the Corporate Guarantee;</li> <li>f) the Corporate Guarantee is in compliance with the provisions of Section 186 of the Companies Act, 2013 (and the thresholds prescribed thereunder);</li> <li>g) no Material Adverse Effect has occurred in respect of the Guarantor and/or in the business of the Guarantor; and</li> <li>h) no consents or approvals are required by the Guarantor from its creditors or any Governmental Authority or any other person for the providing of the Corporate Guarantee; and</li> </ul> <p>s. such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.</p>
<p><b>Conditions Subsequent to the Deemed Date of Allotment</b></p>	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:</p> <ul style="list-style-type: none"> <li>a. Certified true copy of the board resolution for the allotment of the relevant Debentures, on the Deemed Date of Allotment of Debentures</li> </ul>

	<ul style="list-style-type: none"> <li>b. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</li> <li>c. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</li> <li>d. the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (Two) Business Days from Deemed Date of Allotment or such time as set out under Listed NCDs Master Circular as amended from time to time.</li> <li>e. The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder;</li> <li>f. if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;</li> <li>g. the Company shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; and</li> <li>h. comply with such other condition and provide such other information and documents as the Debenture Holders may request or as may be required under Applicable Law (including the Companies Act, and the directions/guidelines issued by the RBI and the SEBI).</li> </ul>
<b>Events of Default</b>	As mentioned in paragraph 2.4 of this Key Information Document
<b>Creation of recovery expense fund</b>	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	As set out in detail under paragraph 2.2 of this Key Information Document.
<b>Provisions related to Cross</b>	Please refer to paragraph 2.4(f) under head of Event of Default.

<b>Default Clause</b>	
<b>Role and Responsibilities of Debenture Trustee</b>	Please refer to paragraph 2.3 of this Key Information Document.
<b>Risk factors pertaining to the issue</b>	Please refer to Section 3 of the General Information Document.
<b>Governing Law and Jurisdiction</b>	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 New Delhi shall have non-exclusive jurisdiction to determine any dispute arising in relation to the Debentures.
<b>Delay in Listing</b>	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
<b>Buyback</b>	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.
<b>Reissuance of Debentures</b>	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

**Notes:**

- 1. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period if applicable or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- 2. 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.*
- 3. 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.*
- 4. The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
- 5. 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".*



The funds raised by the Issue shall be utilised by the Company for the following purposes ("**Purpose**"):

- (a) for general corporate purposes of the Company; and
  - (b) for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing Financing Indebtedness of the Company.
6. *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.*
7. *While the debt securities which are proposed to be secured will be secured to the extent of 100% of the amount of principal and interest or as per the terms of respective Key Information Document, in favour of debenture trustee.*
8. *Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.*
9. *Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.*

## **2.1 Key Terms in relation to Debenture Trustee**

### **(a) Terms and conditions of Debenture Trustee Agreement**

- (i) Company has appointed / will appoint VARDHMAN TRUSTEESHIP PRIVATE LIMITED as the Debenture Trustee for the Debenture Holders of the Debentures for the issue of up to 10000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) ("Debentures" / "NCDs") comprising of (a) a base issue of 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) and (b) a green shoe option of 2,500 (Two Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian

Rupees Twenty Five Crores Only) (“Green Shoe Option”) by the Company

- (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 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.

**2.2 Covenants of the Issue**

**(b) Affirmative Covenants**

The Company shall:

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

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and Clause 5 (*Purpose*) of this Deed;

(b) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified by SEBI NCS Regulations;

(c) ***Loss or damage by uncovered risks***

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

(d) ***Costs and expenses***

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

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

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

(f) ***Preserve corporate status***

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority;
- (iii) promptly obtain, comply with all necessary authorisations, licenses, consents and approvals required under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents; and
- (iv) not do or voluntarily suffer or permit to be done any act or thing whereby its right

to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(g) ***Pay stamp duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(h) ***Furnish information to trustee***

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) furnish quarterly report to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
  - (A) updated list of the names and addresses of the Debenture Holders;
  - (B) details of the interest due, but unpaid and reasons thereof;
  - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
  - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (iv) provide a periodical status/performance report within 7 (seven) days of the relevant board meeting of the Company, or within 45 (forty five) days of a Quarterly Date, whichever is earlier; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
  - (A) notice of any Event of Default or potential Event of Default;

- (B) any and all information required to be provided to the Debenture Holders under Applicable Law; and
- (C) any and all orders, directions, notices, of any court or tribunal affecting or likely to affect the Hypothecated Assets;

(i) ***Redressal of Grievances***

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

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

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines, if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority in relation to IEPF (as and when required);

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

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

(l) ***Further assurances***

- i. provide details of any litigation, arbitration, legal action or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company (including any proceedings which are required to be disclosed by the Company to the relevant stock exchanges under Applicable Law), other than those proceedings which are initiated by the Company in its capacity as a lender in respect of the Client Loans in its ordinary course of business;
- ii. comply with any monitoring and/or servicing requests from Debenture Holders;
- iii. execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- iv. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;

v. comply with:

- (A) all Applicable Law (including but not limited to all environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
- (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
- (C) the provisions of the Companies Act in relation to the Issue;
- (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date; and
- (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders;
- (F) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;

(m) ***Transaction Security and Corporate Guarantee***

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

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the

- exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Debentures shall be guaranteed/credit enhanced by the Corporate Guarantee provided/to be provided by the Guarantor in favour of the Debenture Trustee for the benefit of the Debenture Holders;
  - (iv) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
  - (v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
  - (vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
  - (vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
  - (viii) until the Final Settlement Date, the Company shall, within the timelines prescribed in the Deed of Hypothecation, provide a list of specific loan receivables/identified book debts to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
  - (ix) to keep the Application Money in a separate bank account in the event this Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
  - (x) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or to replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are classified as "overdue" in the books of the Company (determined in accordance with the criteria prescribed by the RBI), the Company will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation

over additional or new current receivables/Client Loans in respect of receivables/Client Loans that fulfil the eligibility criteria prescribed in the Transaction Documents;

- (xi) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xii) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xiii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiv) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xvi) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
- (xvii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
- (xviii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(n) ***Execution of Transaction Documents***

in the event of any delay in the execution of any Transaction Documents (including this Deed, the Deed of Hypothecation or the Corporate Guarantee), at the option of the Debenture Holders, either:

- (i) refund the Application Money together with interest at the Interest Rate/discharge the Secured Obligations to the Debenture Holders; or
- (ii) pay to the Debenture Holders penal interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amounts in addition to the Interest



Rate till the relevant Transaction Documents (as the case may be) are duly executed to the satisfaction of the Debenture Holders;

(o) **Internal Control**

maintain internal control for the purpose of:

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

(p) **Audit and Inspection**

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them with prior written notice of 7 (seven) calendar days;

(q) **Books and Records**

maintain its accounts and records in accordance with Applicable Law; and

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

provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with relevant data/information and access to and/or permit them to, at the cost of the Company:

- i. examine and inspect the books and records, office premises, and the premises of the Company;
- ii. portfolio data in the format prescribed by the Debenture Holders from time to time; and
- iii. discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.

(c) **Reporting Covenants**

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

- (a) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year, the certified copies of its audited consolidated and non-consolidated (if any) financial statements (together with the annual reports) for its most recently completed fiscal year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof;

- (b) within 120 (one hundred and twenty) calendar days after the end of each Financial Year:
  - (i) a certificate from an independent chartered accountant stating that the Company is in compliance with all the financial covenants prescribed in Clause 10.3 (*Financial Covenants*) on the basis of the audited financial statements of the Company;
  - (ii) a certificate from an independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Client Loans hypothecated to the Debenture Trustee are in compliance with the eligibility criteria prescribed in the Deed of Hypothecation, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders);
  - (iii) a certificate from a director or a Chief Financial Officer of the Company confirming that there is no existing potential Event of Default or Event of Default; and
  - (iv) a copy of all annual information/reports submitted to the RBI;
- (c) within 45 (forty-five) calendar days after each Quarterly Date:
  - (i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow; and
  - (ii) a certificate signed by the chief financial officer or an authorised signatory of the Company stating that the Company is in compliance with all the financial covenants prescribed in Clause 10.3 (*Financial Covenants*) on the basis of the most recent unaudited financial statements of the Company;
- (d) As soon as available and in any event within 45 (forty-five) calendar days after the end of each quarter, ALM statement in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
- (e) as soon as practicable and in any event within 15 (fifteen) calendar days (in respect of any changes/actions requiring the approval of the board of directors) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:

- (i) any change in the composition of the board of directors of the Company;
- (ii) any change in the Company's shareholding structure;
- (iii) any change in any of the key managerial personnel or any changes in Board of the Company;
- (iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of Gross Loan Portfolio;
- (v) any change in the accounting policy of the Company which has a Material Adverse Effect. PROVIDED THAT the foregoing does not apply to a change in the accounting policy of the Company pursuant to Applicable Law;
- (vi) any change in the Constitutional Documents other than any changes in relation to the following:
  - (A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company;
  - (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
  - (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and
  - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; and
- (vii) details of any new segment of business other than the business carried out by the Company as of the Effective Date in accordance with the Constitutional Documents;
- (f) as soon as practicable, and in any event within 1 (one) day after the Company obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- (g) as soon as practicable, and in any event within 1 (one) Business Day after the Company obtains actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property (including the Hypothecated Assets) or operations, which, if adversely determined, could result in a Material Adverse Effect;

- (h) as soon as practicable, and in any event within 1 (one) day after the Company obtains actual knowledge thereof obtains or reasonably, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
- (i) as soon as practicable, and in any event within 1 (one) Business Day, any prepayment, or the receipt of notice of any Financial Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (j) as soon as practicable, and in any event within 1 (one) Business Day after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company;
- (k) as soon as practicable, and in any event within 1 (one) day, inform the Debenture Trustee if it has received (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process in respect of the Company, or of any suit or other legal process against the Company relating to the commencement/initiation of winding up or insolvency process in respect of the Company;
- (l) without prejudice to sub-Clause (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional information as the Debenture Trustee or the Debenture Holders may reasonably request from time to time, including in respect of the Company's portfolio, performance and quality of data; and
- (m) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI DT Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (n) The Company shall disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under SEBI Listed

Debentures Circulars and Regulations.

(c) **Negative Covenants**

The Company shall not take any action in relation to the items set out in this Clause 10.6 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). Any request under this Clause 10.6 (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision.

The Debenture Trustee shall provide its prior written consent/dissent within 7 (seven) calendar days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out in this Clause 10.6 (*Negative Covenants*) (other than those set out under Clause 10.6(b) (*Dividend*), Clause 10.6(g) (*Disposal of Assets*) and Clause 10.6(i) (*Related Party Transactions*)), where no consent/rejection is provided by the Debenture Trustee within 7 (seven) days from the date of receipt of the request by the Debenture Trustee (from the Company), the Company may proceed with the action for which consent is required in respect of any of the matters set out in this Clause 10.6 (*Negative Covenants*) (other than those set out under Clause 10.6(b) (*Dividend*), Clause 10.6(g) (*Disposal of Assets*) and Clause 10.6(i) (*Related Party Transactions*)) provided such action does not result in an Event of Default.

It is hereby clarified that the prior written consent/dissent of the Debenture Trustee would need to be obtained in respect of any action for which consent is required under Clause 10.6(b) (*Dividend*), Clause 10.6(d) (*Change in Management Control; Shareholding*), Clause 10.6(g) (*Disposal of Assets*) and Clause 10.6(i) (*Related Party Transactions*) below.

(a) **Change of business**

- (i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; and/or
  - (ii) any changes or amendments to its Constitutional Documents other than:
    - (A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company;
    - (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
    - (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and
    - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.
- (i) PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders;

(b) **Dividend**

if a Payment Default has occurred and is continuing, declare or pay any dividend to shareholders (of equity shares or preference shares) of the Company during any Financial Year;

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

enter into any or propose to enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement, compromise or settlement with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(d) ***Change in Management Control; Shareholding***

- (i) permit the occurrence of any change in the Management Control; or
- (ii) The Company shall ensure Mr. Ashish Goyal and Mr. Akshay Mehrotra, shall jointly maintain more than 10% (ten percent) of the shareholding in the Corporate Guarantor (directly and/or indirectly) except for any dilution happening on account of ESOP issuance and fresh issuance of equity in the Corporate Guarantor;
- (iii) shall continue to have Management Control over the Company;
- (iv) The Company shall ensure that Mr. Akshay Mehrotra and Mr. Ashish Goyal shall continue to hold executive positions on the board of the Company and shall retain a Management Control over the Company and the Corporate Guarantor until Final Redemption Date;
- (v) The Company shall ensure that Mr. Akshay Mehrotra and Mr. Ashish Goyal shall directly or indirectly on a cumulative basis shall not reduce their shareholding in the Corporate Guarantor by more than 25% (twenty-five percent) of their existing holding (computed on fully diluted basis) as on the Deemed Date of Allotment until Final Redemption Date. Provided however, this clause shall not be applicable in case of any dilution happening on account of fresh equity infusion or dilution due to employee stock option plan(s) in the Corporate Guarantor;
- (vi) The Company shall ensure that Mr. Akshay Mehrotra and Mr. Ashish Goyal shall continue to be the promoter of the Corporate Guarantor until Final Redemption Date.

(e) ***Change in Capital Structure***

- i. permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorised capital of the Company; or
- ii. purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing, other than any purchase or buyback of any equity shares that are allotted pursuant to the

Company's employee stock option scheme(s);

(f) ***Change in Financial Year***

change its Financial Year end from March 31 (or such other date as may be approved by the Debenture Holders) of each year to any other date, unless such change is required pursuant to Applicable Law;

(g) ***Disposal of Assets***

(i) sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business; or

(ii) without prejudice to (i) above, any sale of assets or business or division of the Company that has the effect of exiting or re-structuring of the existing business of the Company;

(h) ***Business***

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

(i) ***Related Party Transactions***

(A) enter into any transactions with any Related Party of the Company, other than any transaction that is entered on an arms' length basis, and in the ordinary course of business of the Company; or

(B) directly or indirectly lend to any of its group companies, its Promoters or any Related Party.

(j) ***Immunity***

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

(k) ***Repayment of loans***

The Company shall not repay (except by way of equity conversion) unsecured loans from Promoters/ related parties/ inter-corporate deposits, wherein the Event of Default is subsisting.

**(d) Financial Covenants**

The Company shall, on a standalone basis:

- (i) commencing from the Effective Date until the Final Settlement Date, maintain a Capital Adequacy Ratio of 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time, with Tier I Capital (Capital Adequacy Ratio) of 15% (fifteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;
- (ii) commencing from the Effective Date until the Final Settlement Date, maintain:
  - (A) a leverage (on book) ratio of A:B of not more than 5 (five) times, where A is the aggregate Financial Indebtedness of the Company, and B is the aggregate Net Worth of the Company; and
  - (B) a leverage (on book+ securitized portfolio) ratio of A:B of not more than 5.5 (five decimal five) times, where A is the aggregate of the Financial Indebtedness of the Company and the Off Balance Sheet Portfolio (including securitized portfolio) and the managed portfolio of the Company excluding any co-lending portfolio of the Company, and B is the aggregate Net Worth of the Company;
- (iii) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 12% (twelve percent), where A is the Portfolio At Risk Over 30 Days (Own), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol;
- (iv) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 5% (five percent), where A is the Portfolio At Risk Over 90 Days (Own), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol;
- (v) commencing from the Effective Date upto 1 (one) year, maintain a positive Cumulative mismatch in ALM across all buckets to the extent of at least 10%.
- (vi) commencing from the Effective Date until the Final Settlement Date, maintain maximum permissible ratio of sum of the Portfolio at Risk > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to trailing twelve months disbursements shall be 6.00%;
- (vii) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not less than 50% (fifty percent) or such higher threshold as may be prescribed by the RBI, where A is the Loan Loss Reserve, and B is the Portfolio At Risk Over 90 Days, multiplied by 100, and followed by the "%" symbol; and
- (viii) Sale/ dilution of promoter shareholding (Direct +Indirect), from their current shareholding as on Deemed date of allotment, by more than 25% requires prior approval from Investor except for fresh equity infusion and ESOPs Issuance.

The Company shall, on a consolidated basis:

- (ii) commencing from the Effective Date until the Final Settlement Date, ensure that the aggregate amount of Client Loans originated by the Company on its own books is not less than 40% (forty percent) of its entire Assets Under Management;



- (iii) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 12% (twelve percent), where A is the Portfolio At Risk Over 30 Days (AUM), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol;
- (iv) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 5% (five percent), where A is the Portfolio At Risk Over 90 Days (AUM), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol;
- (v) commencing from the Effective Date until the Final Settlement Date, maintain a maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Trailing Twelve Months Disbursements shall be 6.00% (six point zero zero percent) ; and
- (vi) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 6 (six) times where A is the aggregate of the Financial Indebtedness of the Company, the Off Balance Sheet Portfolio, the managed portfolio of the Company and the co-lending portfolio of the Company, and B is the aggregate Net Worth of the Company.
- (vii) The Company and the Holding Company shall, on a consolidated level, commencing from the Effective Date until the Final Settlement Date, maintain a healthy earning profile, and ensure that no losses are incurred or reported that are more than 15% (fifteen percent) of the Holding Company's Net Worth (as determined for the trailing 12 (twelve) month period).
- (viii) The financial covenants set out in this Clause 10.3 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis on each Quarterly Date, on the basis of consolidated and standalone financial statements of the Company.

### 2.3 Roles And Responsibilities Of Trustee

In addition to the powers conferred on the Debenture Trustee in this Deed and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:

- a. the Debenture Trustee may, in relation to this Deed and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- b. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided

- or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- c. with a view to facilitating any dealing under any provisions of this Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of this Deed;
  - d. the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
  - e. the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
  - f. the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;
  - g. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;
  - h. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
  - i. notwithstanding anything contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on

- behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; and
- j. the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving such information or document from the Company.

PROVIDED THAT nothing contained in this Clause 4.2 shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

## **2.4 Event of Default**

### **(a) Payment Defaults**

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by a technical error and the payment is made within 1 (one) Business Day of the Due Date.

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

- (i) The Company or the Guarantor is unable or admits in writing its inability to pay its debts as they fall due/mature, or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) Any resolution is passed resolving or to consider resolving that the Company or the Guarantor be wound up voluntarily, or any order for winding up of the Company or the Guarantor is made by any competent court or tribunal, other than for the purposes of any amalgamation or reconstruction of the Company or the Guarantor entered into with the prior approval of the Debenture Trustee in accordance with the provisions of this Deed.
- (iii) The Company or the Guarantor commits any act or undertakes any action which may result in the insolvency/liquidation/bankruptcy (as the case may be) of the Company or the Guarantor, or proceedings for taking the Company/Guarantor into insolvency/liquidation/bankruptcy (as the case may be) have been admitted by any competent court or any protection from its creditors is declared or imposed in respect of any indebtedness of the Company or the Guarantor.
- (iv) The Company or the Guarantor being determined as insolvent under the Insolvency and Bankruptcy Code, 2016 read with any other rules and regulations framed thereunder from time to time).
- (v) A moratorium in respect of the Company or the Guarantor, or the Financial Indebtedness of the Company/Guarantor, or any other protection from the creditors/holders of Financial Indebtedness of the Company/Guarantor is declared.

**(c) Business**

- (i) The Company or the Guarantor without obtaining the prior consent of the Majority Debenture Holders ceases or threatens to cease to carry on its business or gives notice of its intention to do so.
- (ii) The passing of any order of a competent court or tribunal ordering, restraining or otherwise preventing the Company or the Guarantor from conducting all or any material part of its business.
- (iii) The Company's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority, and the Company has exhausted all remedies and appeals relating thereof.
- (iv) The Guarantor's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority, and the Guarantor has exhausted all remedies and appeals relating thereof.

**(d) Misrepresentation**

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

**(e) Material Adverse Effect**

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

**(f) Cross Default**

- (i) The Company or the Guarantor defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created.
- (ii) The Company or the Guarantor defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity.
- (iii) Any Financial Indebtedness of the Company or the Guarantor is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment (whether or not such right shall have been waived), prior to the stated maturity thereof.
- (iv) Payment default on any other Financial Indebtedness. Payment acceleration in any

other Financial Indebtedness in other lending documents of the Company, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents.

**(g) Liquidation or Dissolution / Appointment of Receiver or Liquidator**

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or the Guarantor;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company or the Guarantor otherwise than in accordance with the terms of this Deed;
- (iii) a liquidator, receiver, provisional liquidator, administrative receiver, administrator, compulsory manager, resolution professional, trustee, supervisor or other similar officer in respect of the Company or the Guarantor, or any of its assets or any part of the undertaking of the Company or the Guarantor, being appointed or is allowed to be appointed;
- (iv) a petition for reorganization arrangement, adjustment, winding up, liquidation or composition of debts of the Company or the Guarantor, is filed by the Company or the Guarantor (voluntary or otherwise) or any other person, or such a petition has been admitted, and such proceedings are not contested by the Company or the Guarantor for staying, quashing and/or dismissed within 15 (fifteen) calendar days of filing;
- (v) the Company or the Guarantor, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (vi) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company or the Guarantor;
- (vii) enforcement of any security over any Assets of the Company or the Guarantor, or any analogous procedure or step is taken in any jurisdiction; or
- (viii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (i) to (vii) above.

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

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects the Hypothecated Assets (or any part thereof), or any part of the Assets of the

Company or the Guarantor, and is not discharged within 15 (fifteen) days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.

- (ii) All or a material part of the undertaking, assets, rights or revenues of the Company or the Guarantor are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Company or the Guarantor (including operations, properties and other assets), or shall have taken any action for the dissolution of the Company or the Guarantor, or any action that would prevent the Company or the Guarantor, its members, or its officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

**(i) Judgment Defaults**

One or more judgments or decrees entered against the Company or the Guarantor involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 50% (fifty percent) of the Total Assets of the Company or the Guarantor provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.

**(j) Transaction Documents; Authorisations**

- (i) This Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company or the Guarantor (as the case may be).
- (ii) The withdrawal, failure of renewal, or failure by the Company or the Guarantor to obtain any Authorisation or any other statutory or regulatory approval in any relevant jurisdiction for the issuance of the Debentures or the providing of the Transaction Security.

**(k) Delisting**

If these Debentures are listed and any of these Debentures are subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

**(l) Unlawfulness**

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

**(m) Repudiation**

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

**(n) Security in Jeopardy**

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

**(o) Transaction Security**

- (i) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the time period prescribed under the Deed of Hypothecation.
- (ii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
- (iii) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.
- (iv) The Company fails to create and perfect the security over the Hypothecated Assets within the timelines prescribed by under the Transaction Documents (including in respect of the filing of Form-CHG 9 with the ROC).
- (v) The Corporate Guarantee is not provided to the satisfaction of the Debenture Trustee within the timelines prescribed under the Transaction Documents.

**(p) Fraud and Embezzlement**

- i. The Company or key managerial person (as defined in the Companies Act) of the Company, or any other officer of the Company commits any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or the Promoters of the Company or revenues or any other act having a similar effect being committed by the management or an officer of the Company.
- ii. The Guarantor or key managerial person (as defined in the Act) of the Guarantor, or any other officer of the Guarantor commits any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Guarantor or the promoters (as defined in the Act) of the Guarantor or revenues or any other act having a similar effect being committed by the management or an officer of the Guarantor.

**(q) Merger or Acquisition**

The Company or the Guarantor takes or permits to be taken any action for reduction of its capital, the re-organisation of its capital or any rearrangement, merger or amalgamation without the prior approval of the Debenture Holders.

**(r) Erosion of Net Worth**

The Net Worth of the Company erodes by 50% (fifty percent) or more, from that existing as of Effective date.

**(s) Change of Management Control**

The occurrence of any change in the Management Control without taking the prior consent of the Debenture Trustee in accordance with Clause 10.6 (*Negative Covenants*) above.

**(t) Breach of Financial Covenants**

Any breach of any of the financial covenants set out in Clause 10.3 (Financial Covenants) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within the Cure Period for Financial Covenants.

**(u) Breach of Reporting Covenants**

Any breach of any of the affirmative covenants set out in Clause 10.4 (Reporting Covenants) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

**(v) Breach of Affirmative Covenants**

Any breach of any of the affirmative covenants set out in Clause 10.5 (Affirmative Covenants) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

**(w) Breach of Negative Covenants**

Any breach of any of the negative covenants set out in Clause 10.6 (Negative Covenants) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

**(x) Breach of Other Covenants**



Any breach of any covenant or undertaking of the Company or the Guarantor in the Transaction Documents (other than sub-Clauses (a) to (v) above), and such breach, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

**Note:**

***-All capitalized words not defined herein shall have the meaning given to it in the Debenture Trust Deed.***

***-All schedules mentioned in this section refers to schedules stated in the Debenture Trust Deed.***

***-Refer to Debenture Trust Deed for all other covenants/undertakings related to the Issue.***

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

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").]*

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.

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
<b>Balance Sheet</b>				
<b>Assets</b>				
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
<b>Liabilities</b>				
<b>Financial Liabilities</b>				

- 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	-
<b>Non – Financial Liabilities</b>				
- 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
<b>Profit and Loss</b>				
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
<b>Cash Flow</b>				
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
<b>Additional Information</b>				
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/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time.

**4.1 Issue schedule**

<b>ISSUE SCHEDULE</b>	
<b>Issue Opening Date</b>	October 29, 2024
<b>Issue Closing Date</b>	October 29, 2024
<b>Pay in Date</b>	October 30, 2024
<b>Deemed Date Of Allotment</b>	October 30, 2024

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

<b>Name:</b>	<b>EARLYSALARY SERVICES PRIVATE LIMITED</b>
<b>Legal Counsel</b>	 Name: Verist Law Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Website: www.veristlaw.in Email address: Srishti.ojha@veristlaw.com Telephone Number: 022-66907368 Contact Person: Srishti Ojha
<b>Merchant banker and Co-managers to the issues</b>	Not Applicable
<b>Guarantor</b>	 <b>SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED</b> Address: 404, The Chambers, Viman Nagar, Pune, Maharashtra 411014 Website: www.fibe.in Email address: treasury@earlysalary.com Telephone Number: +91 20 67639797 Contact Person: Ms. Renuka Vyas

<b>Arrangers, if any</b>	 <b>Credavenue Securities Private Limited</b> Address: 12th Floor, Credavenue Securities Private Limited, Prestige Polygon, No.471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035 Website: <a href="https://www.aspero.in/">https://www.aspero.in/</a> Email address: <a href="mailto:bonds.operations@yubisecurities.com">bonds.operations@yubisecurities.com</a> Telephone Number: 044-4091 2302 Contact Person Mr. Sarath Bhaskaran
<b>Debenture Trustee:</b>	 <b>VARDHMAN TRUSTEESHIP PRIVATE LIMITED</b> 3rd Floor, Room No - 15 6, Lyons Range, Turner, Morrison House, Kolkata, West Bengal, 700001 Tel: +91 9930430993 Email: <a href="mailto:corporate@vardhmantrustee.com">corporate@vardhmantrustee.com</a> Contact Person: Rushabh Desai
<b>Register and Transfer Agent</b>	 <b>KFin Technologies Limited</b> Address: Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda,,Serilingampally, Hyderabad Telangana 500032; Tel: 9833515383 Email: <a href="mailto:nilesh.bhandare@kfintech.com">nilesh.bhandare@kfintech.com</a> Contact Person: Mr. Nilesh Bhandare
<b>Credit Rating Agency</b>	 <b>CARE Ratings Limited</b> Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Telephone Number: +91-22- 6754 3456 Email address: <a href="mailto:care@careratings.com">care@careratings.com</a> Contact person: Mr. Ravi

<b>Auditors:</b>	  <p><b>Batliboi &amp; Purohit</b>                  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>
<b>Valuation Agency</b>	Not Applicable

#### 4.3 About the Issuer

- a) Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (h) (g) of paragraph 4.19 of this Section to this Key Information Document. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Nil

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

Not Applicable

#### 4.4 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	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00%	0.00%

Fees payable to the registrars to the issue	3,000.00	0.02%	0.00%
Fees payable to Legal Advisors	70,000.00	0.46%	0.01%
Advertising and marketing expenses	-	0.00%	0.00%
Fees payable to the regulators including stock exchanges	50,000.00	0.33%	0.01%
Expenses incurred on printing and distribution of issue stationary	-	0.00%	0.00%
Any other fees, commission or payments under whatever nomenclature	1,50,75,000.00	99.19%	1.51%
<b>Total</b>	<b>1,51,98,000.00</b>	<b>100.00%</b>	<b>1.52%</b>

*Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary(ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary(ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.*

## I. Financial Information

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

Please refer to Section 3 (FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD) of this Key Information Document.

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

### **Not applicable**

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick



response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
  - b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.
- b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

**Not Applicable**

Please refer to Section 3 (*FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD*) of this Key Information Document.

- c. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:
- i. The issue is made on the EBP platform irrespective of the issue size; and
  - ii. The issue is open for subscription only to Qualified Institutional Buyers.

**Not applicable**

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

**4.5 Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Please refer to Section 3 (*FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD*) of this Key Information Document.

**4.6 BRIEF HISTORY OF THE ISSUER**

(c) **Share Capital**

Details of Share Capital as at last quarter ended on June 30, 2024 is given below:

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

(d) **Change in Capital Structure**

Change in the capital structure as on last quarter ended on June 30, 2024, for the preceding three financial years and current financial year

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

(e) **Details Of the Shareholding Of The Company As On The Latest Quarter End**

Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2024 as per the format specified under the listing regulations: -

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

(f) **Top 10 shareholders of the Company**

The list of top 10 holders of equity shares of the Company as on the latest quarter ended June 30, 2024;

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

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

No contribution has been made by the directors as part of the offer or separately.

**4.8 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

**4.9 AUDITORS OF THE COMPANY**

**i. Current auditor**

The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment
BATLIBOI & PUROHIT	National Insurance Building 2nd Floor, 204 D.N. Road, Fort Mumbai – 400001	30 <sup>th</sup> September 2024

**ii. Details of change in auditors:**

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 <sup>th</sup> Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028	05 <sup>th</sup> March 2021	31 <sup>st</sup> August 2021	31 <sup>st</sup> August 2021
Kirtane & Pandit LLP	601, 6 <sup>th</sup> floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai 400 028	24 <sup>th</sup> September, 2021	30 <sup>th</sup> September 2024	-

**4.10 DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END**

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. June 30, 2024, or if available, a later date:

**i. Secured Loan Facilities**

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

**ii. Details of Unsecured Loan**

The Company has availed unsecured loan as on the latest quarter end on June 30, 2024:

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

**iii. Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on June 30, 2024:

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

iv. **Details of commercial paper issuances as at the end of the last quarter in the following format**

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

v. **List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):**

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

vi. **List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis)**

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

viii. **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.**

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

4.11 **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

**4.12 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 and have been obtained from the directors.
- (ii) Consent of Auditors: Consent letter dated October 16, 2024 have been obtained from the statutory auditors.
- (iii) Consent of Bankers: NA
- (iv) Consent of Debenture Trustee: Consent letter dated October 23, 2024 have been obtained from the Debenture Trustee.
- (v) Consent of Solicitors or Advocates: NA
- (vi) Consent of Legal Counsel: NA
- (vii) Consent of Lead Managers: NA
- (viii) Consent of Registrar: Consent letter has been obtained from the Registrar and Transfer Agent.
- (ix) Consent of Lenders: NA
- (x) Consent of Experts: NA

**4.13 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 October 23, 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.

**4.14 Rating and Rating Rationale:**

The Rating Agency has assigned a rating of 'CARE A- /Stable' *vide* the rating rationale and the rating letter which has been attached in **Annexure III**.

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

**4.15 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.**

This issue is guaranteed by Social Worth Technologies Private Limited.

**4.16 Consent Letter from the Debenture Trustee**

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

**4.17 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 5 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.

**4.18 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.

**4.19 Other details:**

**(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 Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016.

**(d) Default in Payments**

a. On the occurrence of a Payment Default, the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured, or the

Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.

- b. In case of any default (including an Event of Default)/non-compliance by the Company in respect of any covenants of the Company under this Deed or the Transaction Documents (including but not limited to the financial covenants set out under Clause 10.3 (Financial Covenants) of the DTD) and the same is not remedied within the cure period as stated in the Transaction Documents (including Cure Period for Financial Covenants), the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the last date of the from the date of the aforementioned non-compliance (after the cure period) until such non-compliance is cured, or the Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.
- c. If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this sub-Clause (c) if any additional interest is being paid by the Company pursuant to Clause 10.5(m) of the DTD.

(e) **Application process:**

The application process for the Issue is as provided in Section 5 of this Key Information Document.

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

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as **Annexure XI**. Please refer **Annexure XI** for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

(g) **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

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

(h) **The issue document shall include the following other matters and reports, namely:**

- (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in 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.

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

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

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be



provided to the debenture trustee as well and kept available for inspection as specified in clause (h) (g) of paragraph 4.19 of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

- (d) The said report shall indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.
- (e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

- (g) The matters relating to:  
 (i) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated March 21, 2024 read with the resolution dated October 24, 2024 of the borrowing committee of the board of directors of the Company, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (c) dated March 21, 2024 authorizing the borrowing by the Company and the creation of security.
4.	Shareholders' Resolution dated March 21, 2024 authorizing the issue of non-convertible debentures by the Company.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agency dated October 24, 2024.
7.	Letter from Debenture Trustee dated October 23, 2024 giving its consent to act as Debenture Trustee. (" <b>Consent Letter</b> ").
8.	Letter for Register and Transfer Agent dated October 25, 2024.
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated December 22, 2023.
11.	Debenture Trustee Agreement dated October 25, 2024 executed between the Issuer and the Debenture Trustee.
12.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
13.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

- (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

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

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

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

- (j) 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:

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

- (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:

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures as per SEBI Regulations*) of the General Information Document.

## **SECTION 5: 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.

### **5.1 Mode of Transfer/Transmission of Debentures**

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

### **5.2 Debentures held in Dematerialised Form**

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

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

### **5.3 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.

#### **5.4 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.

#### **5.5 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.

#### **5.6 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the 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.

### **5.7 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.

### **5.8 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 sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 5 (Five) Business Days after posting via certified or registered mail, return receipt requested; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

### **5.9 Issue Procedure**

- a. The Issue setup shall be done by the Issuer in accordance with the Operating Guidelines of the EBP Platform.
- b. The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) working days or 5 (Five) working days prior to the Issue Opening Date, as the case may be, in accordance with the guidelines issued by SEBI in this regard. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) working day before the start of the Issue Opening Date.
- c. The persons eligible under the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 issued by SEBI on May 22, 2024 including banks, financial institutions, insurance corporations, mutual funds, non-banking financial companies, corporate and individual investors and any other investors who are permitted to invest in the Debentures issued for the stated purpose. The bidders should be registered/enrolled with the EBP Platform. All the registered and eligible

- participants are required to update the necessary bank account and demat details before participating in the bidding process on EBP Platform.
- d. Eligible investors are required to register on the EBP Platform the link for which shall be available at [https://bond.bseindia.com/Investor\\_Registration.aspx](https://bond.bseindia.com/Investor_Registration.aspx). All the registered and eligible investors are required to update the necessary bank account details and demat details before participating in the bidding process on the EBP Platform.
  - e. Eligible Investors may apply through the EBP Platform through electronic book mechanism in line with SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 issued by SEBI on May 22, 2024, as amended from time to time. The settlement procedure in line with the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 issued by SEBI on May 22, 2024 shall be as follows:
  - f. This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE-EBM by entering the bid amount in Rupees (INR) and coupon/ yield in basis points (bps) i.e. up to four decimal places (in case the issue is a cut off yield based issue), during the period commencing on the Bid Opening Time on the Bid Opening Date and ending on the Bid Closing Time on the Bid Closing Date. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-EBM. No bidding can be made for a fraction of a Debentures.
  - g. Bid Modification: Bid modification is allowed during the bidding period. In last 10 (Ten) minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.
  - h. 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.
  - i. Multiple Bids: Bidders are permitted to place multiple bids on the EBP Platform in line with the guidelines issued by SEBI in this regard.
  - j. For further details in relation to the bidding, pre-bidding and post bidding procedure, cancellation etc. Eligible Investors should refer to the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 issued by SEBI on May 22, 2024.
  - k. Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE-EBM
  - l. Submission of completed Application Form
  - m. On the Pay-In Date, the Debentures Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE-EBP to the bank account of the Indian Clearing Corporation Limited (ICCL) on or before [10:30 AM] ("**Pay-in Time**"). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the Debentures Holders must also be made from the bank account of such eligible participants. The Debentures Holders should ensure to make payment of the subscription amount for the Debentures by the Pay-in Time from their same bank account which is registered/ updated by them in the BSE - EBM. In case of mismatch in the bank account details between BSE - EBM and the bank account from which payment is done by the successful bidder, it will lead to cancellation of the bid.

- n. Allotment: Upon final allocation by the Issuer, the Issuer or the Registrar and Transfer Agent on behalf of the respective Issue shall instruct the Depositories on the respective Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Debentures Holders subject to EBP Guidelines
- o. As per Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the Applicant subscribing to such securities and the Issuer shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.
- p. Right to accept or reject Bids: The Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto base issue size, the invited eligible investor has defaulted in payment towards the allotment within the stipulated timeframe, cut-off yield in the Issue is higher than the estimated cutoff yield disclosed to the BSE-EBM, where the base issue size is fully subscribed (in case of cut off yield issue).
- q. Refunds: If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Debentures Holders within 1 (one) Business Day from the Deemed Date of Allotment.
- r. Disclosures

Post the provisional allocation of the Debentures, the Debentures Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the Debentures Holders and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debentures Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Issuer along-with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Total Issue size of Issue: INR 100,00,00,000 (Indian Rupees One Hundred Crore Only), Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)
Anchor Portion Details	Not Applicable
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: October 29, 2024; and Bid closing date: October 29, 2024



Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Manner of bidding in the Issue/ Bid Type	Closed
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on October 30, 2024.

- s. Offer or Issue of executed Key Information Document to successful Eligible Investors. The final 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.
- t. Manner Of Settlement

The Eligible Investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on [T+1] day. The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP Platform while placing the bids.

The designated bank accounts of ICCL are as under:

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

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

<b>Name of Bank</b>	YES BANK
<b>IFSC Code</b>	YESB0CMSNOC

<b>Account number</b>	ICCLEB
<b>Name of beneficiary</b>	INDIAN CLEARING CORPORATION LTD

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

Beneficiary Name:	EarlSalary Services Private Limited
Bank Account No.	918020112993504
IFSC CODE:	UTIB0001032
Bank Name	Axis Bank Ltd
Branch Address:	Viman Nagar,Pune

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

- u. In the event of the issue getting withdrawn, the funds refund would be initiated on [T+2] day.
- v. In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 (Thirty) days.
- w. Securities Settlement: Depositories will credit the securities to the demat account of the respective investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

- x. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.
- y. Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1(one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company

#### **5.10 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.

#### **5.11 Fictitious Application**

All fictitious applications will be rejected.

#### **5.12 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.

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

The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue under the Applicable Laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

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

#### **5.14 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.

#### **5.15 Depository Arrangements**

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

#### **5.16 List of Beneficiaries**

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

#### **5.17 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.

#### **5.18 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

#### **5.19 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.

#### **5.20 Mode of Payment**

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

#### **5.21 Refunds**

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

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

#### **5.22 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.

#### **5.23 Tax Deduction at Source**

- (a) Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under

the provisions of the Income Tax Act, 1961 (“**IT Act**”) or any other statutory modification or re-enactment thereof, as applicable.:

#### **5.24 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 Chapter VIII of the SEBI ILNCS Master Circular such other circular as may be amended from time to time.

#### **5.25 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 30, 2024 by which date the Investors would be intimated of allotment.

#### **5.26 Interest on Application Money**

Refer to Section 2.1 (*Issue Details*).

#### **5.27 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.

#### **5.28 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 Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, 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 6: DECLARATION

The Company and the persons authorised by the Company, confirms and attests 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 the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

**INVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER GENERAL INFORMATION DISCLOSURE. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.**

I am authorized by the borrowing committee of the Board of Directors *vide* resolution number 01 dated October 24, 2024, as attached below in Annexure VIII, 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: Mr. Akshay Mehrotra

Title: Director

Date: October 25, 2024

Name: Jayesh Kulkarni

Title: Company Secretary & Compliance Officer

Date: October 25, 2024

**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 ;**Corporate Office:** 404, The Chambers, Viman Nagar, Pune, Maharashtra - 411014**Tel:** +91 : +91 471 491 1430, **Fax:** +91 471 491 1569 **Website:** [www.fibe.in](http://www.fibe.in)**Contact Person:** Mr. Jayesh Kulkarni;**Email:** Jayesh.kulkarni@earlysalary.com; **Tel:** 020 6763 9797; **Fax:** +91 471 491 1569**DEBENTURE APPLICATION FORM SERIAL NO.**

0 0 0 0 0 0 0 0 0 \_

**ISSUE OF UP TO 10000 (TEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) ("DEBENTURES" / "NCDS") COMPRISING OF (A) A BASE ISSUE OF 7,500 (SEVEN THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY) AND (B) A GREEN SHOE OPTION OF 2,500 (TWENTY FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ("GREEN SHOE OPTION") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY EARLYSALARY SERVICES PRIVATE LIMITED ("COMPANY" / "ISSUER").**

**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 Earlysally Services Private Limited

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) Rs. \_\_\_\_\_/- (In words) \_\_\_\_\_ Only

**APPLICANT'S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGNATURE**

--	--

**APPLICANT'S ADDRESS**

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

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:

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

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

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

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

Applicant's  
Signature

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

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

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

**ACKNOWLEDGMENT SLIP**

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

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

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

### **INSTRUCTIONS**

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

Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB	ICCLEB	ICCLEB
IFSC Code	HDFC0000060	ICIC0000106	YESB0CMSNOC
Mode	RTGS/NEFT	RTGS/NEFT	RTGS/NEFT

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

- a. for adjustment against allotment of securities; or
  - b. for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.
  5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
  6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

## ANNEXURE II: ILLUSTRATION OF CASH FLOWS

### Illustration of Cash Flow

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the issuer	EARLYSALARY SERVICES PRIVATE LIMITED
Face Value (per security)	Rs. 1,00,000 each
Tranche Issue date/ Date of allotment	October 30, 2024
Date of redemption	May 06, 2026
Tenure and coupon rate	18 (Eighteen) months and 6 (Six) days from deemed date of allotment; 10.90% per annum payable monthly
Frequency of the interest/ dividend payment (with specified dates)	Monthly and on maturity
Day Count Convention	Actual/Actual

Wherever the coupon payment date is falling on a Sunday, the coupon is paid on the following working day and coupon payment period has been calculated for 366/367 days accordingly (after increasing 1 day), the interest payment has been rounded to nearest rupee as per FIMMDA 'Handbook on market practices', Whenever maturity date of principal falls on a holiday, such principal/redemption amount and accrued interest are calculate as payable on the immediately previous working day and accordingly calculation has been adjusted.

S.No	Record Date	Due Date	Interest Per Debenture	Principal Per Debenture	Cash flows	No. of days
1	15-11-2024	30-11-2024	925.75		925.75	31
2	15-12-2024	30-12-2024	895.89		895.89	30
3	15-01-2025	30-01-2025	925.75		925.75	31



4	13-02-2025	28-02-2025	866.03		866.03	29
5	15-03-2025	30-03-2025	895.89		895.89	30
6	15-04-2025	30-04-2025	925.75		925.75	31
7	15-05-2025	30-05-2025	895.89		895.89	30
8	15-06-2025	30-06-2025	925.75		925.75	31
9	15-07-2025	30-07-2025	895.89		895.89	30
10	15-08-2025	30-08-2025	925.75		925.75	31
11	15-09-2025	30-09-2025	925.75		925.75	31
12	15-10-2025	30-10-2025	895.89		895.89	30
13	15-11-2025	30-11-2025	925.75		925.75	31
14	15-12-2025	30-12-2025	895.89		895.89	30
15	15-01-2026	30-01-2026	925.75		925.75	31
16	13-02-2026	28-02-2026	866.03		866.03	29
17	15-03-2026	30-03-2026	895.89		895.89	30
18	21-04-2026	06-05-2026	1,104.93	1,00,000.00	1,01,104.93	37

#### Note

The Issuer requested to note that the above cash flow is only illustrative in nature. The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

**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: BOARD RESOLUTION**

*[ATTACHED SEPARATELY]*

**ANNEXURE IX: SHAREHOLDERS RESOLUTION**

*[ATTACHED SEPARATELY]*



**ANNEXURE X: CONSENT OF THE REGISTRAR AND TRANSFER AGENT**

[Attached Separately]

**ANNEXURE XI: PAS-4**

*[ATTACHED SEPARATELY]*

**ANNEXURE XII: LAST AUDITED FINANCIAL STATEMENTS**

*[ATTACHED SEPARATELY]*

**ANNEXURE XIII: FINANCIAL INFORMATION**

*[ATTACHED SEPARATELY]*