

No. AFSL/GID/2024-25/001

Addressed to:

GENERAL INFORMATION DOCUMENT

AVANSE FINANCIAL SERVICES LIMITED

("Issuer" / "Company")



General Information Document for issue of Debentures on a private placement basis

Dated: September 04, 2024

THIS GENERAL INFORMATION DOCUMENT CONTAINS RELEVANT INFORMATION AND DISCLOSURES *INTER ALIA* REQUIRED UNDER THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AS AMENDED FROM TIME TO TIME, FOR THE PURPOSE OF ISSUE OF THE FOLLOWING NON-CONVERTIBLE SECURITIES BY AVANSE FINANCIAL SERVICES LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMENT BASIS, WHICH NON-CONVERTIBLE SECURITIES MAY BE ISSUED / OFFERED BY THE COMPANY DURING THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT, IN ONE OR MORE SERIES:

- 1. ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (INCLUDING IN THE FORM OF ZERO COUPON BONDS) ("DEBENTURES"); AND**
- 2. ISSUE OF UNSECURED, RATED, LISTED, COMMERCIAL PAPERS WHICH SHALL BE ISSUED / OFFERED BY THE COMPANY DURING THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT, IN ACCORDANCE WITH THE MASTER DIRECTIONS – RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON-CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UPTO ONE YEAR) DIRECTIONS, 2024 and SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("CPs")**

IT IS HEREBY CLARIFIED THAT: (A) ALL TERMS SET OUT UNDER THIS GENERAL INFORMATION DOCUMENT WHICH ARE SPECIFIC TO AND / OR APPLICABLE TO NON-CONVERTIBLE SECURITIES WILL NOT BE APPLICABLE TO THE COMMERCIAL PAPERS, UNLESS SPECIFIED OTHERWISE HEREIN OR WHICH MAY BE APPLICABLE PURSUANT TO APPLICABLE LAW; (B) ALL TERMS IN RELATION TO COMMERCIAL PAPERS PROPOSED TO BE ISSUED UNDER THIS GENERAL INFORMATION DOCUMENT SHALL BE CAPTURED UNDER THE RELEVANT KEY INFORMATION DOCUMENT TO BE ISSUED BY THE COMPANY FOR EACH ISSUANCE OF SERIES OF COMMERCIAL PAPERS.

PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	Corporate Identity Number of the Issuer:	U67120MH1992PLC068060
2.	Permanent Account Number of the Issuer:	AAACA4267A
3.	Date and place of Incorporation of the Issuer:	Date of incorporation: August 7, 1992 Place of incorporation: Mumbai
4.	Latest registration / identification number issued by any regulatory authority which regulates the Issuer:	RBI B-13.01704
5.	Registered Office address of the Issuer:	4 th floor, E-Wing, Times Square, Andheri- Kurla Road, Gamdevi, Marol, Andheri East, Mumbai 400 059, Maharashtra, India
6.	Corporate Office address of the Issuer:	4 th floor, E-Wing, Times Square, Andheri- Kurla Road, Gamdevi, Marol, Andheri East, Mumbai 400 059, Maharashtra, India
7.	Telephone No of the Issuer:	+91 22 6859 9999
8.	Details of Compliance officer of the Issuer:	Name: Rajesh Pravinkumar Gandhi Telephone Number: +91 22 6859 9999 Email address: companysecretary@avanse.com
9.	Details of Company Secretary of the Issuer:	Name: Rajesh Pravinkumar Gandhi Telephone Number: +91 22 6859 9999 Email address: companysecretary@avanse.com
10.	Details of Chief Financial Officer of the Issuer:	Name: Vikrant Virendra Gandhi Telephone Number: +91 22 6859 9999 Email address: companysecretary@avanse.com
11.	Details of Promoters of the Issuer:	Please refer to Annexure IV
12.	Website address of the Issuer:	www.avanse.com
13.	Email address of the Issuer:	companysecretary@avanse.com
14.	Details of debenture trustee for the issue:	Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document
15.	Details of the Statutory Auditors for the issue:	Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document

		Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document
16.	Details of credit rating agency for the issue:	Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document
17.	Details of Arranger	Not Applicable
18.	Date of Issue Document /	September 04, 2024
19.	Type of Issue Document /	This General Information Document is being issued in relation to the private placement basis of Debentures / CPs which shall be issued under the terms hereof and under the respective Key Information Document in multiple series / tranches.
20.	Nature and Issue size	Nature: (a) Debentures – Secured, rated, listed, redeemable non-convertible debentures, to be issued in one or more Series under this General Information Document. (b) Commercial Papers - Rated, Listed, Unsecured, Commercial Papers to be issued in one or more offers / issuances under this General Information Document. Issue Size: As per the relevant Key Information Document
21.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under section 31 of the Companies Act, 2013:	Not applicable.
22.	Details of Registrar to the Issue:	Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document

23.	Details of Issuing and Paying Agent	<p>Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document</p>
24.	Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the Issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue:	<p>As per the relevant Key Information Document</p> <p>Date of Rating Letters: As per relevant Key Information Document Date of Press Release of Ratings: As per relevant Key Information Document Press Release and Rating Rationale: As per relevant Key Information Document Declaration: As per relevant Key Information Document</p>
25.	The name(s) of the stock exchanges where the securities are proposed to be listed	<p>The Debentures / CPs are proposed to be listed on the debt segment of the BSE Limited / Bombay Stock Exchange (“BSE”).</p>
26.	The details about eligible investors:	<p>I. For Debentures:</p> <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <ul style="list-style-type: none"> (a) Resident Individual Investors; (b) Hindu Undivided Families through their Karta; (c) Limited Liability Partnerships, Partnership Firms, Association of Persons; (d) Portfolio Managers registered with SEBI; (e) Companies and bodies corporate including public sector undertakings (f) Scheduled commercial banks (g) Non-Banking Finance Company (h) Mutual Funds (i) Urban / Central / State / District / Primary Co-operative Banks (j) Regional rural banks (k) Financial institutions including development financial institutions (l) Insurance companies (m) Foreign Institutional Investors (n) Other Government / Non-Government Agencies / Boards /

		<p>Institutions</p> <p>(o) Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.</p> <p>Applications can only be made by the applicants / Institutions to whom this offer is addressed.</p> <p>All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of Debentures.</p> <p>Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p> <p style="text-align: center;">II. For Commercial Papers</p> <p>Notwithstanding the below, the Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Commercial Papers.</p> <p>Subject to Applicable Law:</p> <ol style="list-style-type: none"> 1. All residents of India are eligible to invest in CPs. 2. Non-residents are eligible to invest in CPs to the extent permitted under Foreign Exchange Management Act (FEMA), 1999 or the rules/regulations framed thereunder. <p>The aforementioned entities shall be considered to be eligible investors in respect of CPs. Provided that if the person, whether resident or non-resident, is a related party of the Issuer, then such person is ineligible to invest in the CPs whether in the primary or through the secondary market. Further, investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.</p>
27.	Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee	As per the relevant Key Information Document
28.	Details about underwriting of the issue	Not applicable.

	including the amount undertaken to be underwritten by the underwriters:																					
29.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable	<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:</p> <table border="1"> <tr> <td>Issue Composition: Details of size of the issue including green shoe option, if any</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures.</td> </tr> <tr> <td>Anchor Portion and Anchor Investor(s) details</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures</td> </tr> <tr> <td>Interest Rate Parameter</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures</td> </tr> <tr> <td>Bid opening and closing date</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures</td> </tr> <tr> <td>Minimum Bid lot</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures</td> </tr> <tr> <td>Manner of bidding in the Issue</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures</td> </tr> <tr> <td>Manner of allotment in the Issue</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures</td> </tr> <tr> <td>Allotment Size</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures</td> </tr> <tr> <td>Manner of settlement in the Issue</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures</td> </tr> <tr> <td>Trading Lot Size</td> <td>As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures</td> </tr> </table>	Issue Composition: Details of size of the issue including green shoe option, if any	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures.	Anchor Portion and Anchor Investor(s) details	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures	Interest Rate Parameter	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures	Bid opening and closing date	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures	Minimum Bid lot	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures	Manner of bidding in the Issue	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures	Manner of allotment in the Issue	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures	Allotment Size	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures	Manner of settlement in the Issue	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures	Trading Lot Size	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures
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		Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	As per the Key Information Document to be issued with respect to relevant tranche / series of Debentures
30.	Chapter V Non-Applicability Disclaimer	As per the relevant Key Information Document for each issuance	

Background

This General Information Document is related to the Debentures and CPs to be issued by Avanse Financial Services 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 and CPs. This General Information Document and the issue of Debentures/CPs by the Company hereunder in tranches/ series shall be valid for a period of one (1) year from the Issue Opening Date of the first tranche/ series of Debentures issued by the Company under this General Information Document read with the relevant Key Information Document and in respect of each offer of Debentures/CPs during the period of validity of this General Information Document, the Company shall file with the Stock Exchange, a Key Information Document with respect to each second or subsequent offer of Debentures/CPs, containing details of the private placement and material changes, if any, in the information including the financial information provided in this General Information Document, as applicable.

Issuer’s Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Disclosure Documents contain all information with regard to the Issuer and the Issue (including the issuance for CPs) which is material in the context of the Issue (including the issuance for CPs), that the information contained in the Disclosure Documents is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make the said documents as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

ISSUE SCHEDULE

The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for each Tranche/Series will be informed, in case of Debentures, to the Trustee separately and shall be incorporated in the Key Information Document. The Issue shall be open for bidding on the working days of the recognised stock exchanges, subject to the timelines of the EBP.

Issue Opening Date	The Issue Opening Date with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Issue Closing Date	The Issue Closing Date with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Pay In Date	The Pay-In Date with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Deemed Date of Allotment	The Deemed Date of Allotment with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures

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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 General Information Document.

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures /CPs being issued.
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority or court, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this General Information Document or at any time thereafter.
Application Form	The form in which an investor can apply for subscription to the Debentures as annexed to the relevant Key Information Document.
Board / Board of Directors	Board of Directors of the Company or any committee formed by the Board of Directors of the Company.
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited.
Company/Issuer	Avanse Financial Services Limited, a company incorporated under the Act with corporate identity number U67120MH1992PLC068060 and having its registered office at 4 th floor, E-Wing, Times Square, Andheri- Kurla Road, Gamdevi, Marol, Andheri East, Mumbai 400 059, Maharashtra, India
Commercial Paper / CPs	means commercial paper to be issued by the Company, in accordance with the Master Directions – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of Original or Initial Maturity upto One Year) directions, 2024 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 in terms of this General Information Document, the relevant Key Information Document(s) and the other Transaction Documents, from time to time, in one or more Series, to the CP Holder(s).
CP Holder(s)	The holder(s) of the Commercial Paper (or any Series of Commercial Paper) issued by the Issuer and shall include the registered transferees of the Commercial Paper from time to time.
Commercial Paper Disclosure Documents	Collectively, this General Information Document and the relevant Key Information Document for each offer of Commercial Papers.
Control	The right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and the term ‘Controlling’ and ‘Controlled by’ shall be construed accordingly.
Crore	Ten Million
Debentures/NCDs	Secured, Rated, Listed Redeemable Non-Convertible Debentures to be issued by the Company in terms of this General Information Document, the relevant Key Information Document(s) and the other Transaction Documents, from time to time
Debenture Holders / Investors	The persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and “ Debenture Holder ” means each such person.
Debenture Trustee	Trustee appointed for the Debenture Holders in terms of the Debenture Trustee Agreement

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

Debenture Trustee Agreement	Trustee	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the agreement executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures
Debenture Trust Deed(s)		means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed(s) of Hypothecation		means the deed(s) of hypothecation executed / to be executed by the Issuer in favour of the Debenture Trustee, from time to time, for the purposes of creating <i>pari passu</i> charge by way of hypothecation over the hypothecated property in favour of the Trustee (acting for and on behalf of the Secured Debenture Holders) as may be amended / supplemented from time to time, and as specified in the Key Information Document.
Deemed Allotment	Date of	The Deemed Date of Allotment with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Demat		Dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act		The Depositories Act, 1996, as amended from time to time
Depository		A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depositories		NSDL and/or CDSL
Depository Participant / DP		A depository participant as defined under the Depositories Act
Designated Exchange	Stock	BSE
Director(s)		Director(s) of the Issuer.
DP ID		Depository Participant Identification Number.
Due Date / Maturity Date		Any date on which the holders of the Debentures / CPs are entitled to any payments whether towards coupon or repayment of the principal amounts due in respect of the Debentures / CPs.
Issue		Issue of secured, rated, redeemable, non-convertible debentures, with marketable lot of one debenture for cash aggregating to the amount as mentioned in the Debenture Trustee Agreement and to be issued on a private placement basis in multiple series/ tranches, pursuant to the Debenture Trust Deed from time to time.
EFT		Electronic Fund Transfer
Eligible Investors		Shall have the meaning specified in S.no 25 of Part A (<i>Disclosures</i>) above.
Event of Default		Such events as identified in the relevant Key Information Document and shall also include the events as identified as Event of Default in the Debenture Trust Deed and/or Deed of Hypothecation and/or other Transaction Documents.
Financial Indebtedness		Shall mean any indebtedness for or in respect of: (a) monies borrowed; (b) any amount availed of by acceptance of any credit facility; (c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;

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

	<p>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;</p> <p>(e) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(i) 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>(j) 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>(k) any preference shares (excluding any compulsorily convertible preference shares);</p> <p>(l) any amount which is a 'financial debt' as defined under the IBC; or</p> <p>(m) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above;</p>
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year
Financial Half Year	Every half year ending on 30th September and 31st March, or such other period that may be decided by the Company.
Financial Quarter	The quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year.
Final Settlement Date	The date on which the Secured Obligations have been irrevocably, unconditionally discharged in full and all the series/tranches of the Debentures have been redeemed by the Company in full.
General Information Document	This General Information Document dated September 04, 2024 for private placement of the Debentures and CPs, as the same may be amended and supplemented from time to time.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Government Approvals	Any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government.
IBC	The Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.

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IND AS	The Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under applicable law thereon from time to time and applied on a consistent basis by the Company.
Information Utility	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.
I.T. Act	The Income-tax Act, 1961 (as amended, modified and/or supplemented from time to time)
Interest / Coupon	In respect of a Debenture for an interest period, the amount of interest payable on the Nominal Value at the Interest Rate / Coupon Rate.
Interest / Coupon Rate	The Interest / Coupon Rate with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Issue Closing Date	The Issue Closing Date with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Issue Opening Date	The Issue Opening Date with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Investor	Any person who subscribes to this Issue
ISIN	International Securities Identification Number
Key Information Document	The key information document
N.A.	Not Applicable
Face Value	Shall mean the face value of each Debenture / Commercial Paper, issued by the Company, which amount shall be as specified in the Key Information Document
NPA	The meaning assigned to the term 'Non-performing assets' under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, issued by RBI vide Notification No. RBI/DoR/2023-24/106 dated October 19, 2023.
NSDL	National Securities Depository Limited
SEBI NCS Master Circular	The master circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated May 22, 2024 issued by Securities and Exchange Board of India bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54
SEBI LODR Master Circular	The master circular for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/or commercial paper dated May 21, 2024, as amended from time to time.
PAN	Permanent Account Number
Pay-in Date	The Pay-in Date with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Person	Includes an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.

Private Placement Offer cum Application Letter	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as mentioned in SECTION 8: of this General Information Document and the relevant Key Information Document.
RBI	Reserve Bank of India.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date. In the event the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day will be considered as the Record Date
Redemption Amount	The Redemption Amount with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Redemption Date	The Redemption Date with respect to each tranche / series of Debentures will be identified in the relevant Key Information Document to be issued with respect to relevant tranche / series of Debentures
Register of Debenture Holders	The register of beneficial owners of the Debentures maintained in the records of any depository.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Private Limited.
Relevant Quarter	Every quarter ending on 30th June, 30th September, 31st December and 31st March till the Final Settlement Date.
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debenture Trustee Master Circular	The SEBI master circular dated May 16, 2024 and as updated on July 06, 2023 and bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time.
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the SEBI NCS Master Circular, each as amended from time to time.
SEBI Electronic Book Mechanism Guidelines / EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, each as may be amended, clarified or updated from time to time.
Security	The security created / to be created by the Company to secure its secured obligations in respect of the Debentures.
Security Documents	Debenture Trustee Agreement, Deed of Hypothecation, necessary power of attorney and all such other documents required for the purpose of creating and perfecting the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders and for enforcement of such Security.
SIDBI	Small Industries Development Bank of India
Stock Exchange	BSE.
Tax/Taxes	Any and all present or future, direct or indirect, claims for tax, 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, income, franchise, capital, occupation, license, excise, supply of goods or services, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees,

	however imposed, withheld, levied, or assessed by any Government, but shall not include tax on the income of any party.
TDS	Tax Deducted at Source.
The Companies Act/ the Act / the Companies Act, 2013	The Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended from time to time.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 5 of this General Information Document
WDM	Wholesale Debt Market segment of the BSE.
Working Day/ Business Day	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures: a) subject to (b) and (c) below, means any day on which commercial banks at the location set out in the relevant Key Information Document are open for business; b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks at the location set out in the relevant Key Information Document are open for business; and c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly

Any capitalized terms used in the General Information Document and not defined in this section shall have the respective meanings assigned to them under the remaining section hereunder.

Interpretation

- 1 Words denoting singular only shall include plural and vice-versa.
- 2 Words denoting one gender only shall include the other gender.
- 3 All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- 4 The headings in these sections are inserted for convenience only and shall be ignored in construing and interpreting the section.
- 5 In case of any conflict or inconsistency between the provisions of this General Information Document or any other Transaction Documents executed in relation to the Issue, the provisions of this General Information Document shall prevail and be binding on the Parties.
- 6 Each tranche/ series of Debentures offered pursuant to this General Information Document shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified/ supplemented by the terms of the respective Key Information Documents filed with the Stock Exchange in relation to such series/ tranches and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s). The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions

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(as may be mutually agreed between the Issuer and respective Debentures Holders from time to time) contained in the respective Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Documents on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Document for all intents and purposes.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 GENERAL DISCLAIMER

This General Information Document and the relevant Key Information Document read together with the Private Placement Offer Letter issued pursuant hereto, is neither a prospectus nor a statement in lieu of a prospectus under the Act. The offering of Debentures/CPs under this General Information Document and the relevant Key Information Document is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this General Information Document and the relevant Key Information Document shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures/CPs in general under any law for the time being in force. Neither this General Information Document nor the relevant Key Information Document nor any other information supplied in connection with the Debentures/CPs is intended to provide the basis of any credit or other evaluation and a recipient of this General Information Document and the relevant Key Information Document should not consider such receipt a recommendation to purchase any Debentures/CPs. Each potential investor contemplating the purchase of any Debentures/CPs should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures/CPs and should possess the appropriate resources to analyse such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this General Information Document or the relevant Key Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The contents of this General Information Document and the relevant Key Information Document are intended to be used only by those potential investors to whom it is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than any person other than the potential investor to whom this General Information Document and the relevant Key Information Document has been sent. Any application by a person to whom this General Information Document and the relevant Key Information Document have not been sent by the Issuer shall be rejected without assigning any reason. Invitations, offers and sales of the Debentures/CPs shall only be made pursuant to this General Information Document and the relevant Key Information Document. The person who is in receipt of this General Information Document and the relevant Key Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and the relevant Key Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of the Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the issue.

This General Information Document and the relevant Key Information Document are issued by the Issuer. The views contained in this General Information Document and the relevant Key Information Document do not necessarily reflect the views of its directors, officers, employees or affiliates. This General Information Document and the relevant Key Information Document do not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document and the relevant Key Information Document have been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

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

The Issuer confirms that the information contained in this General Information Document and the relevant Key Information Document is true and correct in all material respects and is not misleading in any material respect to the best of understanding. All information considered adequate and relevant about the issue and the Issuer has been made available in this General Information Document and the relevant Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the General Information Document and the relevant Key Information Document to reflect subsequent events after the date of the General Information Document and the relevant Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this General Information Document or the relevant Key Information Document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debentures/CPs and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this General Information Document and the relevant Key Information Document is to provide general information about the issuer and to assist recipients, who are willing and eligible to invest in the Debentures/CPs. Neither this General Information Document nor the relevant Key Information Document nor any other information supplied in connection with the Debentures/CPs is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document and the relevant Key Information Document should not consider such receipt a recommendation to purchase any Debentures/CPs.

Each investor contemplating purchasing any Debentures/CPs should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures/CPs and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. By subscribing to the Issue, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this General Information Document and the relevant Key Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this General Information Document or the relevant Key Information Document or any information received by the recipient in connection with this Issue.

FORWARD LOOKING STATEMENTS

This General Information Document and the relevant Key Information Document contain certain forward-looking statements. These forward looking statements generally can be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- a) delay or non-receipt of necessary government and other approvals;
- b) regulatory changes pertaining to the industry in India which have an impact on our business and durability to respond to them;
- c) our ability to successfully implement our strategy, growth and expansion;
- d) competition in the industry in which we operate in;

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- e) our ability to respond to technological changes;
- f) our exposure to market risks;
- g) the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates;
- h) foreign exchange rates, equity prices and other rates or prices; and
- i) general economic and political conditions in India and globally, which have an impact on our business and our ability to respond to them.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Issuer, Registrar, arrangers/ intermediaries or their agents or advisors nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In this General Information Document, the relevant Key Information Document and in Private Placement Offer Letter issued in pursuance hereof, for the purposes of disclosing litigations, investigations and/or legal proceedings against the Issuer, its subsidiaries or its promoters as per the requirements of the Applicable Law, the Issuer has understood a case to be material, to the knowledge of the Issuers. This apart, in respect of other legal proceedings, investigations and cases, which if determined against the Issuer, its subsidiaries or its promoters would, in the opinion of the Issuer, have a material adverse impact on the financial condition or results, business, reputation or intellectual property assets of the Issuer or its subsidiaries, given the size, nature of operations and locational diversity of the Issuer and its subsidiaries, the list of such proceedings, investigations and cases is restricted to material issues.

2.2 ISSUER'S DISCLAIMER

This General Information Document and the relevant Key Information Document are neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures/CPs to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document and the relevant Key Information Document do not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures/CPs to the public in general.

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

Neither this General Information Document nor the relevant Key Information Document nor any other information supplied in connection with the Debentures/CPs is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document and the relevant Key Information Document should not consider such receipt as a recommendation to subscribe to any Debentures/CPs. Each potential Investor contemplating subscription to any Debentures/CPs should make its own independent investigation of the financial condition and affairs of the Issuer, and its own

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appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures/CPs and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document and, as of the date of the relevant Key Information Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or the relevant Key Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document, and/or the relevant Key Information Document and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or the relevant Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document and the relevant Key Information Document would be doing so at its own risk.

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

No invitation is being made to any persons other than those, to whom this General Information Document, the relevant Key Information Document and/or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the General Information Document, the relevant Key Information Document and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

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

expression or forecast made or supplied at any time in relation thereto or received in connection with the issue to the Issuer.

The Issuer does not undertake to update the General Information Document and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of General Information Document, the relevant Key Information Document and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document, the relevant Key Information Document and/or the Private Placement Offer cum Application Letter nor any sale of Debentures/CPs made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document, the relevant Key Information Document and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures/CPs or the distribution of this General Information Document, the relevant Key Information Document and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this General Information Document, the relevant Key Information Document and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The General Information Document, and the relevant Key Information Document is made available to potential Investors in the issue on the strict understanding that it is confidential.

The Issuer accepts no responsibility for statements made otherwise than in the General Information Document or the relevant Key Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

2.3 DISCLAIMER CLAUSE OF STOCK EXCHANGES

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

2.4 DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled “Eligible Investors” of this General Information Document or the relevant Key Information Document, who shall be/have been specifically approached by the Issuer. This General Information Document, or the relevant Key Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Debentures/CPs offered hereby to any person to whom it is not specifically addressed. The Debentures/CPs are governed by and shall be construed in accordance with the existing Indian laws. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Mumbai, India. This General Information Document, or the relevant Key Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures/CPs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

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

2.7 DISCLAIMER OF RBI

The Issuer is having a valid certificate of registration dated 5th February 2004 bearing registration no B-13.01704 and classifying the Issuer as an NBFC. A copy of this General Information Document and the relevant Key Information Document have not been filed with or submitted to the RBI. The Debentures/CPs have not been recommended by RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document and the relevant Key Information Document. It is distinctly understood that this issue document should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed issue of Debentures/CPs. However, RBI reserves the right to take up at any point of time, with the Company/Issuer, any irregularities or lapses in this General Information Document and the relevant Key Information Document.

2.8 DISCLAIMER OF THE ARRANGERS ADVISOR/ DISTRIBUTOR/ SUB ARRANGER/ INTERMEDIARIES

It is advised that the Issuer has exercised self-due diligence to ensure complete compliance of prescribed disclosure norms in this General Information Document and the relevant Key Information Document. The role of the Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries, if any, in the assignment will be confined to marketing and placement of the Debentures/CPs based on this General Information Document and the relevant Key Information Document as prepared by the Issuer. The Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries have neither scrutinized / vetted nor have they done any due diligence for verification of the contents of this General Information Document and the relevant Key Information Document. The Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries shall use this General Information Document and the relevant Key Information Document for the purpose of soliciting subscription to Eligible Investors in the Debentures/CPs to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this General Information

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Document and the relevant Key Information Document by the Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document; nor do they take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this General Information Document and the relevant Key Information Document.

The Arranger is acting for the Company in relation to the issue of the Debentures and not on behalf of the recipients of this General Information Document and the relevant Key Information Document. The receipt of this General Information Document and the relevant Key Information Document by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other Person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Each recipient of this General Information Document and the relevant Key Information Document acknowledges that:

- a. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- b. such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

None of the Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries or their agents or advisors associated with this Issue undertake to review the financial condition or affairs of the Issuer or the factors affecting the Debentures/CPs or have any responsibility to advise any Eligible Investor. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries, or their agents or advisors as to the accuracy or completeness of the information contained in this General Information Document or the relevant Key Information Document or any other information provided by the Issuer. All such Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries or their agents or advisors shall have no liability in relation to the information contained in this General Information Document or the relevant Key Information Document or any other information provided by the Issuer in connection with this issue.

It is to be distinctly understood that the use of this General Information Document and the relevant Key Information Document by the Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries or their agents or advisors, shall neither in any way be deemed or construed that this General Information Document and the relevant Key Information Document have been prepared, cleared, approved or vetted by them, nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document; nor do they take any responsibility for the financial or other soundness of the Issuer, its Promoters, its management or any scheme or project of the Issuer. The Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries or their agents or advisors are not responsible for compliance of any provision of the Companies Act or any regulations of Securities and Exchange Board of India. The arrangers/ intermediaries or their agents or advisors or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of

whatever nature and extent in connection with the use of any of the information contained in this General Information Document and the relevant Key Information Document.

Prospective investors should understand the risks associated with an investment in the Debentures/CPs and should only reach an investment decision after careful consideration of (a) the suitability of an investment in the Debentures/CPs in the light of their own particular financial, tax and other circumstances; and (b) the information set out in this General Information Document and the relevant Key Information Document. Prior to investing in the Debentures/CPs, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor's experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions.

Reliance by the potential Investors on the contents of this General Information Document and the relevant Key Information Document and their consequent investment/ purchase/ subscription to the Debentures/CPs shall be a deemed evidence of the fact that (a) the Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries or their agents or advisors have adequately and abundantly explained to the potential Investors about the risks involved in investment/ purchase/ subscription to the Debentures/CPs; (b) such potential Investors are capable of taking the risk posed by the Debentures and have satisfied themselves that the Debentures/CPs are suitable to their respective risk profile; and (c) the prospective Investors are suitably guided on obtaining valuation for the Debentures/CPs and exit loads/ exit options/ liquidity support, if any, etc., being provided by the Issuer or through the secondary market.

The Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries or their agents or advisors may purchase and hold the Debentures/CPs for their own account or for the accounts of their customers or enter into other transactions relating to the Debentures/CPs at the same time as the offering of the Debentures/CPs. The Arranger/ Advisor/ Distributer/ Sub-Arranger/ Intermediaries or their agents or advisors may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Issuer and/or its Promoters.

2.9 DISCLAIMER BY THE DEBENTURE TRUSTEE

The Debenture Trustee does not guarantee the terms of payment regarding the Issue as stated in this General Information Document and the relevant Key Information Document and shall not be held liable for any default in the same. Neither the Debenture Trustee nor any of its affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given in this General Information Document and the relevant Key Information Document.

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Debentures.

2.10 FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Issue without assigning any reason.

2.11 ISSUE OF DEBENTURES/CPs IN DEMATERIALIZED FORM

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

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

EACH PERSON RECEIVING THE DISCLOSURE DOCUMENTS ACKNOWLEDGES THAT:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein;
2. Such person has not relied on any intermediary that may be associated with issuance of Debentures or Commercial Papers in connection with its investigation of the accuracy of such information or its investment decision.
3. The Issuer does not undertake to update the information in the Disclosure Documents to reflect subsequent events after the date of the Disclosure Documents and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of the Disclosure Documents nor any sale of Debentures or Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. However, the Company shall in each Key Information Document highlight the material changes, if any, in the information about the Company contained in the General Information Document.

SECTION 3: RISK FACTORS

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

3.1 GENERAL RISKS

An investment in the Debentures and the Commercial Papers involves risks and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks.

Some of these are briefly discussed below. Potential Investors and subsequent purchasers of the Debentures and the Commercial Papers should be experienced with respect to transactions in instruments such as the Debentures and the Commercial Papers. Potential Investors and subsequent purchasers of the Debentures and the Commercial Papers should understand the risks associated with an investment in the Debentures and the Commercial Papers and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debentures and the Commercial Papers in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document and the relevant Key Information Document.

The Debentures and the Commercial Papers may decline in value and marketability and Investors should note that, whatever their investment in the Debentures and the Commercial Papers, the cash amount due at maturity will be equivalent to the face value of the Debentures and the Commercial Papers. More than one risk factor may have simultaneous effect with regard to the Debentures and the Commercial Papers such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures and the Commercial Papers.

These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures and the Commercial Papers or investor's decision to purchase such securities. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above now or in the future. Unless specified or quantified in the risks below, the Issuer is not in a position to quantify the financial or other implications of any of the risks described in this section.

The Issue has not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this General Information Document and the relevant Key Information Document.

3.2 RISKS IN RELATION TO THE DEBENTURES / COMMERCIAL PAPERS:

- (a) **Credit Risk**

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Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures/CPs is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures/CPs. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures/CPs may not be made or may be substantially reduced or delayed.

The Issuer has limited sources of funds to fulfil its obligations under the Debentures/CPs. If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures/CPs, the Issuer may not have sufficient funds to make payments on the Debentures/CPs, and the Debenture Holders / CP Holders may incur a loss on the Debenture / CP amount and redemption premium. The ability of the Issuer to meet its obligations to pay any amounts due to the Debenture Holders /CP Holders under the Debentures/CPs will ultimately be dependent upon funds being received from internal accruals or borrowings etc. The Issuer is also exposed to the credit risk of the relevant counterparties that it deals with.

(b) **The secondary market for Debentures / CPs may be illiquid.**

It is not possible to predict if and to what extent a secondary market may develop in the Debentures/CPs or at what price the Debentures/CPs will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this General Information Document and the relevant Key Information Document, application has been made to list or quote or admit to trading the Debentures/CPs on the stock exchange or quotation system(s) specified. The Company will make an application to list or quote or admit to trading the Debentures/CPs on the stock exchange or quotation system(s) specified. If the Debentures/CPs are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures/CPs may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures/CPs is subject to receipt of the final listing and trading approval from the Stock Exchange.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement subject to applicable regulatory approval, on terms acceptable to the Debenture Holder(s). Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

(c) **Downgrade in Credit Rating**

The Issuer cannot guarantee that the rating of the Debentures and the Commercial Papers will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and the Commercial Papers and may also affect the Issuer's ability to raise further debt and/or service existing debt.

Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures and the Commercial Papers. The rating agency also has the right to suspend, withdraw or revise the rating / outlook assigned to the issue at any time, on the basis

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of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

(d) **Changes in interest rates may affect the price of Debentures/CPs.**

All securities where a fixed rate of interest is offered, such as the Debentures / CPs, are subject to price risk. The price of such Debentures / CPs will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. Investors are exposed to the movement of interest rates whenever their Debentures/CPs are redeemed, tendered or sold prior to maturity. Moreover, the longer the tenor of the Debentures/CPs, the more sensitive the Debentures/CPs will be to interest rate changes. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures/CPs.

(e) **Tax Considerations and Legal Considerations:**

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

Potential purchasers and sellers of the Debentures and the Commercial Papers should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures and the Commercial Papers will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

(f) **Accounting Considerations:**

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

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

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

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures and the Commercial Papers. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures and the Commercial Papers.

Further, the SEBI, RBI or other regulatory authorities may require clarifications on this General Information Document and the relevant Key Information Document, which may cause a delay in the issuance of Debentures and the Commercial Papers or may result in the Debentures and the Commercial Papers being materially affected or even rejected.

(h) **Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally.**

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime and also have an impact on global economic market.

(i) **Exercise of powers by the Debenture Trustee**

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Debenture Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

(j) **Seniority of Claims**

The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer. The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses. CPs are unsecured in nature and would rank subordinate to the claims of the senior secured creditors, including Debenture Holders

(k) **Delays in court proceedings in India**

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

(l) **No requirement to create and maintain a Debenture Redemption Reserve ("DRR")**

The Issuer is not required to maintain a DRR for servicing of the Debentures. Pursuant to a notification dated August 16, 2019 issued by Ministry of Corporate Affairs, Govt. of India, amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Issuer is not required to maintain DRR for the Debentures as they are issued through a private placement. Hence, investors shall not have the benefit of reserve funds to cover the repayment of the principal and payment of interest/premium on the Debentures.

(m) **Self-assessment of underlying risks**

By applying for or by purchasing the Debentures and the Commercial Papers, the investors shall agree that they (i) are knowledgeable and experienced in financial and business matters,

have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures and the Commercial Papers, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures and the Commercial Papers, except as included in this General Information Document and the relevant Key Information Document, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures and the Commercial Papers, (v) have made their own investment decision regarding the Debentures and the Commercial Papers, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures and the Commercial Papers, and (vii) understand that, by purchase or holding of the Debentures and the Commercial Papers, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures and the Commercial Papers, including the possibility that they may lose all or a substantial portion of their investment in the Debentures and the Commercial Papers.

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

(a) Security may be insufficient to redeem the Debentures

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

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

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

3.5 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the Debentures / CPs of the Issuer on stock exchanges and therefore, this would not be applicable.

3.6 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

3.7 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- A. Majority of the loans provided by the Issuer are unsecured in nature and if the Issuer is unable to control the level of NPAs in the future, or if the loan loss reserves are insufficient to cover

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future loan losses, the financial condition of the Issuer and results of operations may be materially and adversely affected. Non-performing or low credit quality loans can negatively impact its results of operations.

The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage its NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that the Issuer's monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer is unable to control or reduce the level of its NPAs or poor credit quality loans, the Issuer's financial condition and results of the Issuer's operations could be materially and adversely affected.

- B. Issuer may be required to increase capital ratio or amount of loan loss reserves, which may result in changes to business and accounting practices that would harm business and results of operations.

The Issuer is subject to the RBI minimum capital to risk weighted assets ratio regulations. Pursuant to Section 45-IC of the RBI Act, 1934, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% (twenty per cent) of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. The Issuer is also required to maintain a minimum capital adequacy ratio of 15% (fifteen per cent) in relation to aggregate risk-weighted assets and risk adjusted assigned loans. The RBI may also in the future require compliance with other financial ratios and standards. Compliance with such regulatory requirements in the future may require alteration of its business and accounting practices or take other actions that could materially harm its business and operating results.

3.8 ANY OTHER RISK FACTORS

Legality of Purchase

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

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).

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

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

- (i) Standalone Audited Financial Statement - please refer Annexure II

Auditor's Report can be accessed at: <https://avanse.com>

FY 2023-24 - <https://avanse.com/investors>

FY 2022-23 - <https://avanse.com/investors>

FY 2021-22 - <https://avanse.com/investors>

- (ii) Consolidated Audited Financial Statements - please refer Annexure II

FY 2023-24 - <https://avanse.com/investors>

FY 2022-23 - <https://avanse.com/investors>

SECTION 5: REGULATORY DISCLOSURES

The General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

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

- (a) This General Information Document and the relevant Key Information Document;
- (b) Memorandum and Articles of Association of the Issuer;
- (c) Copy of the necessary resolution(s) authorizing the borrowings, issuance of the Debentures and list of authorized signatories for the allotment of securities;
- (d) Copy of last 3 (Three) years audited Annual Reports;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting under Section 42 of the Act dated 12th July, 2024 authorizing the issue of non-convertible debentures by the Company and at the Annual General Meeting under Section 180(1)(a) and Section 180(1)(c) of the Act dated 27th September 2023.
- (g) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the Designated Stock Exchange, where such securities have been proposed to be listed.
- (h) An undertaking that permission/consent from the prior creditor for a *pari passu* charge being created, in favour of the debenture trustee to the proposed issue has been obtained; and
- (i) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in Section I-A under Chapter I of the SEBI LODR Master Circular as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) working days of their specific request.

5.3 The Issuer shall file the following documents along with the listing application to the stock exchange in respect of issuance of commercial papers:

As per the relevant Key Information Document

5.4 Details of Promoters of the Issuer:

The Details of Promoters of the Issuer are set out in **Annexure III** hereto.

5.5 Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Legal Counsel (if any)	As per the relevant Key Information Document
2.	Merchant banker and co-managers to the Issue (Not applicable for private placement. However, if appointed, to be disclosed)	As per the relevant Key Information Document
3.	Guarantor (if applicable)	As per the relevant Key Information Document
4.	Arrangers, if any	As per the relevant Key Information Document

5.6 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:

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

Avanse Financial Services Ltd. (“Avanse” or the “Company” or the “Issuer”) is a NBFC – Middle Layer regulated by RBI and we have started our business operations from the month of January 2013. We are a subsidiary of Olive Vine Investment Ltd, an affiliate of Warburg Pincus LLC, one of the global leading private equity firms.

Avanse is on a journey to strengthen its position in Education Lending by creating solutions for individuals (Education Loans) and Indian institutions (Education Institution Financing). As of March 31, 2024, the company’s outstanding AUM is Rs. 13,303 crores (Rupees Thirteen Thousand Three Hundred and Three crores only).

As of June 30, 2024, Olive Vine Investment Ltd, an affiliate of Warburg Pincus LLC holds 59.32% (fifty nine point thirty two per cent) equity in Avanse, Kedaara Capital Growth Fund III holds 14.05% (fourteen point zero five per cent), International Finance Corporation, an arm of World Bank holds 11.55% (Eleven point five five per cent), Alpha Investment Company LLC holds 10.28% (ten point two eight per cent), Avendus Future Leaders Fund II holds 1.14% (one point one four per cent) and 3.66% (Three point six six per cent) is held by Kedaara Pichola Holding Limited The Company is managed by distinguished professionals from the fields of Finance, Banking, Law and Retail.

Our vision – To be India’s leading customer centric digitally agile NBFC focused on profitable growth with leadership position in education financing.

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

Avanse Financial Services Limited (*Holding Company*)

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

Avanse Global Finance IFSC Limited (*Subsidiary of Avanse Financial Services Limited*)

(c) A brief summary of the business activities of the subsidiaries of the Issuer

Avanse Global Finance is, among other things, engaged in the business of providing overseas education financing and lending money in foreign currencies.

(d) Details of branches or units where the issuer carries on its business activities.

Avanse Financial Services Limited is a new age, education-focused NBFC on a mission to provide seamless and affordable education financing for every deserving Indian student and is operating out of nineteen locations across the country.

(e) Project cost and means of financing, in case of funding of new projects

Not Applicable

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

S. No.	Particulars	Details of fees	Percentage (%) of total issue expenses	Percentage (%) of total issue size
1.	Lead manager(s) fees	To be mentioned under the relevant Key Information Document		
2.	Underwriting commission			
3.	Brokerage, selling commission and upload fees			
4.	Fees payable to the registrars to the issue			
5.	Fees payable to the legal advisors			
6.	Advertising and marketing expenses			
7.	Fees payable to the regulators including stock exchanges			
8.	Expenses incurred on printing and distribution of issue stationary			
9.	Any other fees, commission or payments under whatever nomenclature			

5.8 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis and standalone basis:

a) Consolidated Basis

(₹ in crores)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
BALANCE SHEET			

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

Assets			
Property, Plant and Equipment	23.31	13.09	6.63
Financial Assets	14,194.36	9,647.97	5,395.81
Non-financial Assets excluding Property, Plant and Equipment	126.16	68.89	50.57
Total Assets	14,343.84	9,729.95	5,453.01
Liabilities			
Financial Liabilities			
Derivative financial instruments	11.64	-	-
Trade Payables	75.11	54.74	34.17
Other Payables	-	-	-
Debt Securities	3,053.44	2,823.88	1,155.30
Borrowings (other than Debt Securities)	7,031.34	4,309.18	2,868.03
Deposits	-	-	-
Subordinated liabilities	50.48	77.07	76.95
Lease liabilities	44.62	4.06	5.66
Other financial liabilities	380.40	301.32	294.97
Non-Financial Liabilities			
Current tax liabilities (net)	0.00	0.00	1.92
Provisions	3.03	1.36	0.75
Deferred tax liabilities (net)	0.00	0.00	0.00
Other non-financial liabilities	17.08	8.62	5.60
Equity (Equity Share Capital and Other Equity)	3,676.72	2,149.72	1,009.66
Non-controlling interest	-	-	-
Total Liabilities and Equity	14,343.83	9,729.95	5,453.02
PROFIT AND LOSS			
Revenue from operations	1,726.96	989.60	508.28
Other Income	1.85	0.63	0.26
Total Income	1,728.81	990.23	508.54
Total Expenses	1,269.51	778.91	423.08
Profit after tax for the year	459.29	211.31	85.46
Other Comprehensive Income	(9.71)	2.30	1.16
Total Comprehensive Income	332.70	160.01	64.37
Earnings per equity share (Basic)	15.40	9.03	3.83
Earnings per equity share (Diluted)	15.05	8.85	3.78
Cash Flow			
Net cash from / used in (-) operating activities	(4,460.05)	(3,996.37)	(1,193.76)
Net cash from / used in (-) investing activities	(83.61)	(342.40)	34.85
Net cash from / used in (-) financing activities	4,051.72	4,192.81	1,266.78

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Net increase/decrease (-) in cash and cash equivalents	(49.19)	(14.59)	10.79
Cash and cash equivalents as per Cash Flow Statement as at end of Year	737.88	615.89	437.18
Additional Information			
Net worth	3,676.72	2,149.72	1,009.66
Cash and cash equivalents	1,300.76	787.08	630.49
Loans	12,396.82	8,371.22	4,715.99
Total Debts to Total Assets	0.71	0.74	0.75
Interest Income	1,443.73	893.08	476.45
Interest Expense	875.64	539.84	273.89
Impairment on Financial Instruments	79.59	46.59	19.08
Bad Debts to Loans	0.43%	0.56%	1.29%

(*) On standalone basis.

b) Standalone Basis

(₹ in crores)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	23.30	13.09	6.63
Financial Assets	14,197.06	9,648.35	5,395.81
Non-financial Assets excluding property, plant and equipment	123.31	68.53	50.57
Total Assets	14,343.67	9,729.97	5,453.01
Liabilities			
Financial Liabilities			
Derivative financial instruments	11.64	-	-
Trade Payables	75.11	54.74	34.17
Debt Securities	3,053.44	2,823.88	1,155.30
Borrowings (Other than Debt Securities)	7,031.34	4,309.18	2,868.03
Subordinated liabilities	50.48	77.07	76.95
Other financial liabilities	425.02	305.38	300.63
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	1.92
Provisions	3.02	1.37	0.75
Deferred tax liabilities (net)			
Other non-financial liabilities	17.08	8.62	5.60
Equity (Equity Share Capital and Other Equity)	3,676.55	2,149.75	1,009.66
Total Liabilities and Equity	14,343.67	9,729.97	5,453.02
PROFIT AND LOSS			
Revenue from operations	1,726.16	989.60	508.28
Other Income	2.10	0.63	0.26
Total Income	1,728.27	990.23	508.54

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Total Expense	1,268.64	778.89	423.08
Profit after tax for the year	342.57	157.73	63.21
Other Comprehensive income	(10.06)	2.30	1.16
Total Comprehensive Income	332.51	160.04	64.37
Earnings per equity share (Basic)	15.41	9.03	3.83
Earnings per equity share (Diluted)	15.05	8.85	3.78
Cash Flow			
Net Cash from/ used in (-) operating activities	(3,494.35)	(3,693.83)	(1,097.26)
Net cash from / used in (-) investing activities	(68.35)	(342.40)	34.59
Net cash from / used in (-) financing activities	4,051.45	4,192.81	1,266.77
Net increase/decrease (-) in cash and cash equivalents	488.75	156.58	204.10
Cash and cash equivalents as per Cash Flow Statement as at end of Year	1,275.81	787.07	630.49
Additional Information			
Net worth	3,676.55	2,149.75	1,009.66
Cash and cash equivalents	1,275.79	787.07	630.49
Loans	12,396.65	8,371.22	4,715.99
Loans (Principal Amounts)	12,396.65	8,371.22	4,715.99
Total Debts to Total Assets	0.71	0.74	0.75
Interest Income	1,442.93	893.08	476.45
Interest Expense	875.64	539.84	273.89
Impairment on Financial Instruments	79.59	46.59	19.08
Bad Debts to Loans	0.43%	0.56%	1.29%
% Stage 3 Loans on Loans (Principal Amount)	0.43%	0.56%	1.29%
% Net Stage 3 Loans on Loans (Principal Amount)	0.13%	0.17%	0.53%
Tier I Capital Adequacy Ratio (%)	26.94%	24.35%	21.61%
Tier II Capital Adequacy Ratio (%)	0.58%	0.51%	1.35%

5.9 Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:

(₹ in crores)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Contingent Liabilities And Commitments:			
Against Income Tax Appeal filed	31.68	-	-

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

(₹ in crores)

Particulars	As at Mar 31, 2024	As at March 31, 2023
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Capital Commitments:		
Undisbursed commitments	1,058.41	795.55
Estimated amount of contracts remaining to be executed on capital account and not provided for	7.40	1.70

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

(a) **Details of Share Capital as at last quarter end, i.e., June 30, 2024:**

Share Capital	Amount (in Rs.)
Authorised Share Capital 350,000,000 Equity Shares of face value of ₹5 each^ 25,000,000 Preference Shares of face value ₹10 each	1,750,000,000 250,000,000
Issued, Subscribed and Paid- up Share Capital 251,823,232 Equity Shares of face value of ₹5 each	Issued share capital: 1,259,116,160 Subscribed and Paid up share capital: 1,259,116,160

(b) **Changes in its capital structure as at last quarter end i.e., June 30, 2024, for the preceding three financial years and current financial year:**

Date of Change (AGM/EGM)	Particulars
August 12, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹1,000,000,000 divided into 100,000,000 equity shares of ₹10 each to ₹2,000,000,000 divided into 100,000,000 equity shares of ₹10 each and 100,000,000 Preference Shares of ₹10 each.
January 6, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the reclassification of authorised share capital of our Company from ₹2,000,000,000 divided into 100,000,000 equity shares of ₹10 each and 100,000,000 Preference Shares of ₹10 each to ₹2,000,000,000 divided into 175,000,000 equity shares of ₹10 each and 25,000,000 Preference Shares of ₹10 each.
April 26, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division of equity shares of the Company of our Company from 2,000,000,000 divided into 175,000,000 equity shares of ₹10 each and 25,000,000 Preference Shares of ₹10 each to ₹2,000,000,000 divided into 350,000,000 equity shares of ₹5 each and 25,000,000 Preference Shares of ₹10 each

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

Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
19.01.2023	13,266,705	10	452.26	Cash	Preferential Issue	9,58,58,566	95.85	586.73	-

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Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
19.01.2023	4,237,979	Conversion on Compulsorily Convertible Preference Shares (CCPS) into Equity Shares; CCPS were allotted at a price of Rs. 184.05 (Rs. 10 as face value per share and Rs. 174.05 as premium per share) on September 16, 2022			10,66,38,002	106.63	-	Conversion of CCPS into Equity	
19.01.2023	8,623,549	Conversion on Compulsorily Convertible Preference Shares (CCPS) into Equity Shares; CCPS were allotted at a price of Rs. 184.05 (Rs. 10 as face value per share and Rs. 174.05 as premium per share) on September 16, 2022							
22.06.2023	2,885	10	230	Cash	ESOP	11,15,33,470	111.53	593.64	-
	40,448	10	193	Cash	ESOP				
	4,29,900	10	152	Cash	ESOP				
22.03.2024	1,29,40,331	10	695.50	cash	Preferential Issue	12,44,73,801	124.47	685.50	-
22.03.2024	14,37,815	10	695.50	Cash	Preferential Issue	12,59,11,616	125.91	685.50	-

5.12 Details of any Acquisition or Amalgamation with any entity in the preceding 1 (one) year:

Nil

5.13 Details of any reorganization or reconstruction in the preceding 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

5.14 Details of the shareholding of the Company as on the latest quarter end, i.e., June 30, 2024, in the format specified under the listing regulations:

Sr. No.	Name of Shareholders	Total No. of Equity Shares held	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1	Olive Vine Investment Ltd (an affiliate of Warburg Pincus)	149,394,069	149,394,069	59.32
2	International Finance Corporation	29,081,784	29,081,784	11.55
3	Kedaara Capital Growth Fund III LLP	35,377,880	35,377,880	14.05
4	Kedaara Pichola Holding Limited	9,213,202	9,213,202	3.66
5	Alpha Investment Company LLC	25,880,662	25,880,662	10.28
6	Avendus Future Leaders Fund II	2,875,630	2,875,630	1.14
7	Mr. Amit Gainda*	1	1	Negligible
8	Mr. Rajesh Kachave*	1	1	Negligible
9	Mr. Samir Kumar Mohanty*	1	1	Negligible
10	Mr. Amit Yadav*	1	1	Negligible
11	Mr. Vivek Baranwal*	1	1	Negligible
Total		251,823,232	251,823,232	100.00

*Nominee Shareholder of Olive Vine Investment Ltd

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(a) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. June 30, 2024:**

Sr. No.	Name of Shareholders	Total No. of Equity Shares held	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1	Olive Vine Investment Ltd (an affiliate of Warburg Pincus)	149,394,069	149,394,069	59.32
2	International Finance Corporation	29,081,784	29,081,784	11.55
3	Kedaara Capital Growth Fund III LLP	35,377,880	35,377,880	14.05
4	Kedaara Pichola Holding Limited	9,213,202	9,213,202	3.66
5	Alpha Investment Company LLC	25,880,662	25,880,662	10.28
6	Avendus Future Leaders Fund II	2,875,630	2,875,630	1.14
7	Mr. Amit Gainda*	1	1	Negligible
8	Mr. Rajesh Kachave*	1	1	Negligible
9	Mr. Samir Kumar Mohanty*	1	1	Negligible
10	Mr. Amit Yadav*	1	1	Negligible
11	Mr. Vivek Baranwal*	1	1	Negligible
	Total	251,823,232	251,823,232	100.00

*Nominee Shareholder of Olive Vine Investment Ltd

5.15 Following details regarding the directors of the Company*:

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

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

S. No.	Name of the Directors, Designation and DIN	Age	Address	Date of appointment	Details of other directorship
1.	Mr. Neeraj Swaroop, Designation: Chairman and Independent Director DIN: 00061170	65 years	1104, Signia Isles, G Block, Near Dhirubhai International School, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India	30.07.2019	<ul style="list-style-type: none"> HDFC Securities Limited SBFC Finance Limited Spandana Sphoorty Financial Limited
2.	Ms. Vijayalakshmi Iyer, Designation: Independent Director DIN: 05242960	68 years	1402 Burberry Tower, Nahar Amrit Shakti Gate -7, Chandivali, Powai, Andheri East, Mumbai – 400 072, Maharashtra, India	30.07.2019	<ul style="list-style-type: none"> Aditya Birla Capital Limited Axis Mutual Fund Trustee Limited BFSI Sector Skill Council of India CG Power and Industrial Solutions Limited Computer Age Management Services Limited Gawar Investment Manager Private Limited Glenmark Pharmaceuticals Limited ICICI Securities Limited L&T Metro Rail (Hyderabad) Limited
3.	Mr. Narendra Ostawal, Designation: Non-Executive Director*	46 years	Flat No. B 4101, One Avighna Park, Currey Road, Mumbai, Maharashtra 400 012, India	30.07.2019	<ul style="list-style-type: none"> Fusion Micro Finance Limited Home First Finance Company India Limited IndiaFirst Life Insurance Company Limited

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	DIN: 06530414				<ul style="list-style-type: none"> • Micro Life Sciences Private Limited • Vistaar Financial Services Private Limited • Warburg Pincus India Private Limited
4.	Mr. Ravi Venkatraman Designation: Independent Director DIN: 00307328	64 years	A/4 Plot No. NA-52, New Samrat Society, Andheri Kurla Road, Opp. Vishal Hall, Andheri (East), Mumbai 400 069, Maharashtra, India	05.07.2021	<ul style="list-style-type: none"> • Aditya Birla ARC Limited • Bajaj Finserv Mutual Fund Trustee Limited • ESAF Small Finance Bank Limited • Kotak Mahindra General Insurance Company Limited • Kotak Mahindra Prime Limited • Sarvagram Solutions Private Limited • SBFC Finance Limited • Mahindra Business & Consulting Services Private Limited • Arisinfra Solutions Private Limited
5.	Mr. Amit Ganda, Designation: Managing Director and Chief Executive Officer DIN: 09494847	49 years	A 003, Lower First, Oberoi Exquisite, behind Oberoi Mall, Goregaon East, Mumbai 400 063, Maharashtra, India	02.03.2022	<ul style="list-style-type: none"> • Avanse Global Finance IFSC Private Limited
6.	Ms. Savita Mahajan Designation: Independent Director DIN: 06492679	65 years	Town House No. 3, 222, Rajpur Road, Max Estates, Rajpur -248 009, Dehradun, India	01.12.2018	<ul style="list-style-type: none"> • Aurobindo Pharma Limited • Bhagirath Resurgence Private Limited • Gemini Edibles & Fats India Limited • India Shelter Finance Corporation Limited
7.	Mr. Hemant Mundra Designation: Additional Director DIN: 08192978	35 years	Bungalow No. 48, Pratishthaavas, Ghod Dod Road, Surat 395007 India	01.07.2024	<ul style="list-style-type: none"> • M K Printpack Private Limited • Terra One Packaging Private Limited • Parksons Packaging Limited • Vistaar Financial Services Private Limited
8.	Mr. Sunish Sharma Designation: Additional Director DIN: 00274432	49 years	1305, North Tower, The Imperial, B B Nakashe Marg, Tardeo, Mumbai 400034	01.07.2024	<ul style="list-style-type: none"> • Care Health Insurance Limited • Vedant Fashions Limited • Spandana Sphoorty Financial Limited
9.	Mr. Luca Molinari Designation: Additional Director DIN: 10615114	51 years	w62 plot 30 type v2 villa 35 (w50_01-64), PO Box 45005, Abu Dhabi, UAE	01.07.2024	<ul style="list-style-type: none"> • Truist Insurance Holdings (Foreign Company)

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

S.No.	Name, Designation & DIN	Date of Appointment	Date of Cessation, if Applicable	Date of Resignation, if applicable	Remarks
1.	Mr. Ravi Venkatraman Independent Director 00307328	05.07.2021	--	--	Appointment
2.	Mr. Amit Gaiinda, MD & CEO 09494847	02.03.2022*	--	--	Appointment
3.	Mr. Hemant Mundra Additional Director 08192978	01.07.2024	--	--	Appointment
4.	Mr. Sunish Sharma Additional Director 00274432	01.07.2024	--	--	Appointment
5.	Mr. Luca Molinari Additional Director 10615114	01.07.2024	--	--	Appointment

(* Re-appointed as the MD & CEO w.e.f. July 30, 2024 for a continuous period of 5 years.

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

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

Sr. No.	Name of Director	Remuneration (₹ in million)
1.	Amit Gaiinda	152.12*
2.	Savita Mahajan	1.92**
3.	Vijayalakshmi R. Iyer	2.01**
4.	Ravi Venkatraman	2.01**
5.	Neeraj Swaroop	3.10**
6.	Mr. Narendra Ostawal	NA
7.	Mr. Hemant Mundra	NA
8.	Mr. Sunish Sharma	NA
9.	Mr. Luca Molinari	NA

*Remuneration including salary and all allowances, benefits, perquisites, facilities and amenities.

** Inclusive of Goods and Services Tax, wherever applicable.

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

Not Applicable

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

A. in the promotion of the issuer company; or

Not Applicable

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

Not Applicable

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

Not Applicable

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

Nil

5.16 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

5.17 Following details regarding the auditors of the Company:

- (a) Details of the auditor of the Company:

Name of the Auditor	Address	Date of Appointment
Walker Chandiook & Co LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), Mumbai - 400013 Maharashtra, India	12/07/2024

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

Name	Address	Date of appointment	Date of cessation
Walker Chandiook & Co LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), Mumbai - 400013 Maharashtra, India	12/07/2024	NA
S.R. Batliboi & Co. LLP	12th Floor, Plot No 29, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028	06/09/2021	12/07/2024
Deloitte Haskins & Sells LLP	One International Center, Tower 3, 27th-32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai- 400 013	12/09/2018	06/09/2021

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

- (a) Details of Outstanding Secured Term Loan Facilities:

Lender Name	Type of Facility	Amt Sanctioned (Rs in Cr)	Principal Outstanding (Rs in Cr)	Repayment Date / Schedule	Security	Credit rating, if applicable	Asset Classification
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Aditya Birla Finance Ltd	Term Loan - 1	40.00	24.00	5 equal annual instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Aditya Birla Finance Ltd	Term Loan - 2	35.00	21.00	5 equal Annual instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Term Loan - 1	50.00	5.00	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Term Loan - 2	50.00	10.00	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Term Loan - 3	25.00	8.75	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Term Loan - 4	50.00	22.50	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Term Loan - 5	135.00	81.00	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Term Loan - 6	100.00	70.00	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Term Loan - 7	100.00	70.00	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Term Loan - 8	150.00	120.00	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Term Loan - 9	200.00	190.00	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Axis Bank Ltd	Cash Credit	30.00	0.00	On Demand	Receivables and Current Assets	CARE AA-; Stable	Standard
Bajaj Finance Ltd	Term Loan - 1	35.00	13.85	48 equal monthly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bajaj Finance Ltd	Term Loan - 2	70.00	35.24	42 equal monthly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bajaj Finance Ltd	Term Loan - 3	50.00	36.90	42 equal monthly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bajaj Finance Ltd	Term Loan - 4	50.00	45.23	42 equal monthly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bandhan Bank Ltd	Term Loan - 1	100.00	65.63	16 equal quarterly instalment after moratorium of 12 months	Receivables and Current Assets	CARE AA-; Stable	Standard

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Bandhan Bank Ltd	Term Loan - 2	150.00	102.50	60 equal monthly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bandhan Bank Ltd	Term Loan - 3	100.00	95.00	60 equal monthly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bandhan Bank Ltd	Cash Credit	1.00	0.00	On Demand	Receivables and Current Assets	CARE AA-; Stable	Standard
Bank of Baroda	Term Loan - 1	100.00	10.47	28 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bank of Baroda	Term Loan - 2	100.00	54.95	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bank of Baroda	Term Loan - 3	100.00	69.97	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bank of Baroda	Term Loan - 4	100.00	79.99	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Bank of Maharashtra	Term Loan - 1	75.00	14.76	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Bank of Maharashtra	Term Loan - 2	150.00	149.99	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Bank of Maharashtra	Term Loan - 2	150.00	150.00	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Catholic Syrian Bank Ltd	Term Loan - 1	50.00	27.48	20 equal quarterly instalments after moratorium of 6 months	Receivables and Current Assets	CARE AA-; Stable	Standard
Catholic Syrian Bank Ltd	Term Loan - 2	25.00	18.74	20 equal quarterly instalments after moratorium of 6 months	Receivables and Current Assets	CARE AA-; Stable	Standard
DBS Bank India Ltd	Term Loan - 1	100.00	72.73	33 equal monthly instalments after moratorium of 3 months	Receivables and Current Assets	CARE AA-; Stable	Standard
DCB Bank Ltd	Term Loan - 1	25.00	10.71	14 equal quarterly instalments after a moratorium of 6 months	Receivables and Current Assets	CARE AA-; Stable	Standard
DCB Bank Ltd	Term Loan - 2	25.00	21.43	14 equal quarterly instalments after a moratorium of 6 months	Receivables and Current Assets	CARE AA-; Stable	Standard

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Dhanlaxmi Bank Ltd	Term Loan - 1	25.00	18.75	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
The Federal Bank Ltd	Term Loan - 1	25.00	15.13	28 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
The Federal Bank Ltd	Term Loan - 2	25.00	15.16	28 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
The Federal Bank Ltd	Term Loan - 3	25.00	17.49	28 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
The Federal Bank Ltd	Term Loan - 4	65.00	55.24	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
HDFC Bank Ltd	Term Loan - 1	45.00	12.19	48 Equal monthly repayment	Receivables and Current Assets	CARE AA-; Stable	Standard
HDFC Bank Ltd	Term Loan - 2	75.00	32.81	12 Equal quarterly repayment	Receivables and Current Assets	CARE AA-; Stable	Standard
HDFC Bank Ltd	Term Loan - 3	250.00	154.17	60 Equal monthly repayment	Receivables and Current Assets	CARE AA-; Stable	Standard
HDFC Bank Ltd	Term Loan - 4	300.00	245.69	60 Equal monthly repayment	Receivables and Current Assets	CARE AA-; Stable	Standard
HDFC Bank Ltd	Term Loan - 5	300.00	283.33	60 Equal monthly repayment	Receivables and Current Assets	CARE AA-; Stable	Standard
HDFC Bank Ltd	Cash Credit	20.00	0.00	On Demand	Receivables and Current Assets	CARE AA-; Stable	Standard
The Hongkong & Shanghai Banking Corporation Limited	Term Loan - 1	60.00	54.55	11 equal quarterly instalments after moratorium of 9 months	Receivables and Current Assets	CARE AA-; Stable	Standard
The Hongkong & Shanghai Banking Corporation Limited	CC / OD	1.00	-	On Demand	Receivables and Current Assets	CARE AA-; Stable	Standard
IDBI Bank Ltd	Term Loan - 1	25.00	21.25	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Indian Overseas Bank	Term Loan - 1	50.00	47.45	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard

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Indian Bank	Term Loan – 1	150.00	47.61	22 equal quarterly instalments after moratorium of 6 months	Receivables and Current Assets	CARE AA-; Stable	Standard
Indian Bank	Term Loan – 2	200.00	159.89	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Indian Bank	Term Loan – 3	100.00	100.00	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Indian Bank	Cash Credit	20.00	0.00	On Demand	Receivables and Current Assets	CARE AA-; Stable	Standard
IndusInd Bank	Term Loan - 1	50.00	12.49	16 equal quarterly instalments after moratorium of 1 year	Receivables and Current Assets	CARE AA-; Stable	Standard
IndusInd Bank	Term Loan - 2	220.00	169.17	13 equal quarterly instalments after moratorium of 9 months	Receivables and Current Assets	CARE AA-; Stable	Standard
IndusInd Bank	Term Loan – 3	150.00	150.00	13 equal quarterly instalments after moratorium of 9 months	Receivables and Current Assets	CARE AA-; Stable	Standard
IndusInd Bank	Cash Credit	10.00	0.00	On Demand	Receivables and Current Assets	CARE AA-; Stable	Standard
Karur Vysya Bank	Term Loan - 1	50.00	2.48	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Karur Vysya Bank	Term Loan - 2	30.00	17.97	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Karur Vysya Bank	Term Loan – 3	100.00	85.00	Repayable in 20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Karnataka Bank	Term Loan - 1	25.00	13.74	20 Equal Quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Kotak Mahindra Bank	Term Loan - 1	50.00	24.98	12 equal Quarterly repayments	Receivables and Current Assets	CARE AA-; Stable	Standard
Kotak Mahindra Bank	Term Loan - 2	80.00	61.87	16 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Kotak Mahindra Bank	Term Loan - 3	70.00	67.50	16 equal Quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard

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Kotak Mahindra Bank	Cash Credit	5.00	-	On demand	Receivables and Current Assets	CARE AA-; Stable	Standard
NSDC	Term Loan - 1	10.00	4.90	At the end of 1 year	Receivables and Current Assets	CARE AA-; Stable	Standard
Punjab & Sind Bank	Term Loan - 1	50.00	28.97	19 equal quarterly instalments after moratorium of 3 months	Receivables and Current Assets	CARE AA-; Stable	Standard
Qatar National Bank	Term Loan - 1	45.00	20.25	60 Equal Monthly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Qatar National Bank	Term Loan - 2	60.00	60.00	60 Equal Monthly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
RBL Bank Ltd	Term Loan - 1	60.00	30.00	8 Equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
State Bank of India	Term Loan - 1	250.00	166.23	22 equal quarterly instalments after moratorium of 18 months	Receivables and Current Assets	CARE AA-; Stable	Standard
State Bank of India	Term Loan - 2	250.00	194.42	18 equal quarterly instalments after moratorium of 6 months	Receivables and Current Assets	CARE AA-; Stable	Standard
State Bank of India	Term Loan - 3	250.00	222.16	18 equal quarterly instalments after moratorium of 6 months	Receivables and Current Assets	CARE AA-; Stable	Standard
State Bank of India	Term Loan - 4	1,000.00	1,000.00	18 equal quarterly instalments after moratorium of 6 months	Receivables and Current Assets	CARE AA-; Stable	Standard
UCO Bank	Term Loan - 1	50.00	9.95	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
UCO Bank	Term Loan - 2	100.00	59.93	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Ujjivan Small Finance Bank	Term Loan - 1	20.00	1.66	12 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Ujjivan Small Finance Bank	Term Loan - 2	35.00	17.50	14 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Ujjivan Small Finance Bank	Term Loan - 3	35.00	26.25	14 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard

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Union Bank of India	Term Loan – 1	100.00	24.94	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Union Bank of India	Term Loan – 2	100.00	54.49	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Union Bank of India	Term Loan – 3	100.00	65.27	20 equal quarterly instalments after moratorium of 2 years	Receivables and Current Assets	CARE AA-; Stable	Standard
Union Bank of India	Term Loan – 4	150.00	102.60	19 equal quarterly instalments after moratorium of 3 months	Receivables and Current Assets	CARE AA-; Stable	Standard
Union Bank of India	Term Loan – 4	200.00	189.42	20 equal quarterly instalments	Receivables and Current Assets	CARE AA-; Stable	Standard
Yes Bank	Term Loan - 1	40.00	14.67	60 equal monthly repayments	Receivables and Current Assets	CARE AA-; Stable	Standard
Yes Bank	Term Loan - 2	50.00	25.83	60 equal monthly repayments	Receivables and Current Assets	CARE AA-; Stable	Standard
Yes Bank	Term Loan - 3	50.00	35.83	60 equal monthly repayments	Receivables and Current Assets	CARE AA-; Stable	Standard
Yes Bank	Term Loan - 3	110.00	93.50	60 equal monthly repayments	Receivables and Current Assets	CARE AA-; Stable	Standard
World Business Capital	ECB	USD 15.00 Mn (Rs. 124.47 crore)	USD 11.59 Mn (Rs. 97.24 crore)	32 equal quarterly instalments after moratorium of 21 months	Receivable and Current Assets	NA	Standard
Various Lenders	ECB	USD 145.00 Mn (Rs. 1,206.55 Cr)	USD 101.50 Mn (Rs. 845.10 Cr)	At the end of 39 months	Receivable and Current Assets	CARE AA-; Stable (Canara Bank – 175 crores)	Standard
Total		9,481.38	6,973.61				

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

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable
NIL					

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

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Series of Non-Convertible Securities	ISIN	Tenor / Maturity period in months	Coupon	Outstanding Amount	Allotment Date	Redemption Date	Credit Rating	Secured / Unsecured	Security
NCD 001	INE087P07022	120	10.10%	25.00	31-Jul-15	31-Jul-25	BWR AA- & CARE AA-	Secured	Hypothecation of receivables and Mortgage of land parcel
NCD 003	INE087P07048	120	10.10%	15.00	7-Aug-15	7-Aug-25	BWR AA- & CARE AA-	Secured	Hypothecation of receivables and Mortgage of land parcel
NCD Series 14	INE087P07204	36	7.40%	150.00	24-Mar-22	24-Mar-25	CARE AA-	Secured	Hypothecation of receivables
NCD Series 17	INE087P07238	20	9.30% ¹	200.00	02-Aug-22	25-Jun-24	CARE PP-MLD AA-	Secured	Hypothecation of receivables
NCD Series 18	INE087P07246	25	9.05% ²	400.00	26-Aug-22	3-Oct-24	CARE PP-MLD AA-	Secured	Hypothecation of receivables
NCD Series 20	INE087P07261	32	9.30%	200.00	7-Sep-22	7-May-25	CARE AA-	Secured	Hypothecation of receivables
NCD Series 21	INE087P07279	28	9.25% ³	150.00	23-Sep-22	31-Jan-25	CARE PP-MLD AA-	Secured	Hypothecation of receivables
NCD Series 22	INE087P07287	29	9.25% ⁴	250.00	4-Nov-22	4-Apr-25	CARE PP-MLD AA-	Secured	Hypothecation of receivables
NCD Series 23	INE087P07295	36	9.25%	250.00	12-Jan-23	12-Jan-26	CARE AA-	Secured	Hypothecation of receivables
NCD Series 24	INE087P07303	36	9.25%	100.00	1-Feb-23	1-Feb-26	CARE AA-	Secured	Hypothecation of receivables
NCD Series 25	INE087P07311	39	9.65%	75.00	20-Mar-23	29-Jun-26	CARE AA-	Secured	Hypothecation of receivables
NCD Series 26	INE087P07337	36	9.52%	500.00	30-May-23	29-May-26	CARE AA-	Secured	Hypothecation of receivables
NCD Series 27	INE087P07329	37	9.52%	200.00	30-May-23	29-Jun-26	CARE AA-	Secured	Hypothecation of receivables
NCD Series 28	INE087P07345	36	9.40%	55.00	21-Jul-23	08-Jul-26	CARE AA-	Secured	Hypothecation of receivables
NCD Series 31		35		100.00	07-Aug-23				
NCD Series 29	INE087P07352	60	9.40%	25.00	28-Jul-23	28-Jul-28	CARE AA-	Secured	Hypothecation of receivables
NCD Series 32	INE087P07360	37	9.40%	100.00	07-Aug-23	08-Sep-26	CARE AA-	Secured	Hypothecation of receivables
NCD Series 33	INE087P07378	27	9.35%	75.00	29-Aug-23	28-Nov-25	CARE AA-	Secured	Hypothecation of receivables
Sub Debt Series 2	INE087P08020	120	9.50%	25.00	30-Jun-17	30-Jun-27	BWR AA- & CARE AA-	Unsecured	NA
Sub Debt series 3	INE087P08038	120	9.35%	25.00	27-Dec-17	27-Dec-27	BWR AA- & CARE AA-	Unsecured	NA

1. Yield on XIRR basis is linked to the performance of Underlying/ Reference Index i.e. a) If Final Fixing Level \geq 75% of the Initial Fixing level, Yield = 9.30%, b) If Final Fixing Level $<$ 75% but \geq 25% of the Initial Fixing level, Yield = 9.20% and c) If Final Fixing Level $<$ 25% of the Initial Fixing level, Yield = 0%

2. Yield on XIRR basis is linked to the performance of Underlying/ Reference Index i.e. a) If Final Fixing Level \geq 75% of the Initial Fixing level, Yield = 9.05%, b) If Final Fixing Level $<$ 75% but \geq 25% of the Initial Fixing level, Yield = 9.00% and c) If Final Fixing Level $<$ 25% of the Initial Fixing level, Yield = 0%

3. Yield on XIRR basis is linked to the performance of Underlying/ Reference Index i.e. a) If Final Fixing Level \geq 75% of the Initial Fixing level, Yield = 9.25%, b) If Final Fixing Level $<$ 75% but \geq 25% of the Initial Fixing level, Yield = 9.20% and c) If Final Fixing Level $<$ 25% of the Initial Fixing level, Yield = 0%

4. Yield on XIRR basis is linked to the performance of Underlying/ Reference Index i.e. a) If Final Fixing Level \geq 75% of the Initial Fixing level, Yield = 9.25%, b) If Final Fixing Level $<$ 75% but \geq 25% of the Initial Fixing level, Yield = 9.20% and c) If Final Fixing Level $<$ 25% of the Initial Fixing level, Yield = 0%.

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

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (Rs. Crores)*	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security	Other details viz. details of issuing and paying Agent, details of Credit Rating Agencies
NIL										

(e) **List of top 10 holders of non-convertible securities in terms of value (in cumulative basis):**

Sl. No.	Name of holder	Category of Holder	Face Value of Holding (Rs. Crore)	Holding as a % of total non-convertible securities outstanding of the issuer
1.	SBI Magnum Medium Duration Fund	Mutual Fund	250.00	8.56%
2.	Star Health And Allied Insurance Company Limited	Insurance Company	200.00	6.85%
3.	Morgan Stanley India Primary Dealer Private Limited	Corporate	200.00	6.85%
4.	ICICI Prudential Credit Risk Fund	Mutual Fund	175.00	5.99%
5.	Sporta Technologies Private Limited	Corporate	125.00	4.28%
6.	SBI Credit Risk Fund	Mutual Fund	80.00	2.74%
7.	HDFC Mutual Fund-HDFC Medium Term Debt Fund	Mutual Fund	75.00	2.57%
8.	HDFC Mutual Fund-HDFC Credit Risk Debt Fund	Mutual Fund	75.00	2.57%
9.	AU Small Finance Bank Limited	Bank	75.00	2.57%
10.	ICICI Prudential Regular Savings Fund	Mutual Fund	70.00	2.40%

(f) **List of top 10 holders of Commercial Paper in terms of value (in cumulative basis):**

S. No	Name of holder	Category of holder	Face value of holding (Rs. Crore)	Holding as a % of total commercial paper outstanding of the issuer
1.	NIL			

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

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
Nil							

5.19 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 borrowing 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

Nil

5.20 Where the issuer is a Non-Banking Financial Company (NBFC) or Housing Finance Company the following disclosures on Assets Liability Management (ALM) shall be provided for latest audited financials:

(Rs. In Crores)

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer
<p>Lending Policy:</p> <p>Lending policies and procedures</p> <p>Overview</p> <p>Student Loans – International Product Profile</p> <p>We provide loans to such students that comprehensively cover their education costs such as tuition fees, living expenses, visas, insurance policies, flight tickets, study materials and laptops. The term of the loans are between 10 to 15 years, with an average behavioural tenor of 6 to 7 years. We offer three different repayment modes for flexibility, (a) equated monthly instalments (“EMI”), (b) simple interest during the period of the degree or course followed by EMI, and (c) partial simple interest during the period of the degree or course of minimum fixed sums towards interest incurred during the period of the degree or course, with remaining interest being capitalized in the loan amount followed by EMI on the capitalised loan amount ensuring payment in such a way that students are not burdened with principal repayment during their academic program. This enables us to keep in touch with student borrowers and their parents during the term of study. With our understanding of the student loan international business, we have been able to categorize courses offered and build a product portfolio based on country, university ranking and course type. As of March 31, 2024, we have disbursed customised pre-approved products to students studying at 1,585 universities/colleges across 49 countries.</p> <p>Our products are jointly developed by a team of researchers and risk managers that analyse a range of factors such as target country for education, its economy, post-study visa norms, number and type of institutes present, their rankings, type of course (such as STEM fields or MBAs), cost of education, employment potential and future income. The approval workflow process has two individuals (maker and checker) reviewing with final approval by a committee comprising senior management of the company. Our product and risk teams also take feedback from other teams on the ground such as sales, credit, collections, and our educational service providers and DSAs for development of products, including peer benchmarking to make the products market facing and competitive.</p> <p>Educational Institution Loans Product Profile</p> <p>We primarily offer loans for infrastructure development, including for the addition of classrooms, development of playschools, renovation and repair of existing infrastructure, and purchase of additional land for expansion activities. These loans might also partly be used for other general expenses, with EMI as the mode of repayment. All loans provided by us in this business line are backed by collateral and the term of these loans is 12 years. This product is managed and curated jointly between product and risk teams which consider DSA feedback, peer benchmarking and customer feedback inputs, before approval is given by a committee of our senior management.</p> <p>Risk management</p>

We have an established enterprise risk management framework with a comprehensive risk management policy that covers identification, assessment, mitigation, monitoring and reporting of risk while building a culture of risk awareness within our organization.

Our Risk Management Committee (“RMC”) provides risk management guidance and oversight to our board. Moreover, our RMC reviews and recommends to our board of directors, policies, strategies and framework for managing risk.

Our Asset Liability Committee (“ALCO”) is chaired by our CEO and reviews our liquidity and interest rate risk exposure across various business lines and funding sources. Our ALCO also implements liquidity risk mitigation strategies such as reviewing reporting on liquidity risk, interest rate risk, and market risk, identifying balance sheet management issues, reviewing product pricing strategy and liquidity contingency plan. The risk management function operationalizes our risk management framework and is headed by a Chief Risk Officer (“CRO”). The CRO is independent of all businesses and other functions, reporting to the MD and CEO and to the RMC risk management functions.

Key Risks and Controls

Credit Risk: This is the risk of borrower default due to factors such as declining credit profiles or economic changes. We manage this risk through product-centric credit policies that establish standards for evaluation and underwriting, as well as credit scoring models and alternative data sources. Post-disbursement, we monitor loan covenants and payment patterns to address portfolio deterioration promptly. Data analytics help us detect potential non-payment risks and take timely collection action. For our educational institution loans, we employ cash flow-based lending with milestone-based disbursement and monitoring. These risk management strategies are further supported by semi-annual stress testing and annual internal capital adequacy assessment processes.

Liquidity and Interest Rate Risk: We optimize net interest income and liquidity by managing our assets and liabilities effectively. To mitigate risks, we use a framework comprising ALM, investment and resource planning, and interest rate and forex management policies.

Liquidity Risk Management: We follow regulatory guidelines to monitor tolerances for mismatches in liabilities and assets. We regularly review borrowing mix, unencumbered assets, and liquidity coverage ratios, and our ALCO assesses mitigation plans for any liquidity triggers as per our liquidity framework.

Interest Rate Risk Management: We are exposed to interest rate risk arising from regulatory or market changes affecting interest rates, potentially causing short-term volatility and prepayment risks. We assess interest rate risk using duration analysis, evaluating the impact on net interest income and market value of equity against tolerance limits.

We conduct regular stress testing for interest rate and liquidity risks semi-annually and perform annual internal capital adequacy assessments.

Operational Risk: We face operational risk due to inadequate or failed internal processes, personnel, systems, or external events. This risk is primarily internal with assessment on a symptomatic basis. We identify loss events and aggregate loss data using key risk indicators and employ a risk control and self-assessment framework across all functions to assess risk in key processes.

Outsourcing Risk: We have established a policy and framework for classifying third parties as material or non-material, and adhere to strict practices for onboarding new parties with regular reviews as per our defined framework.

Cyber and Information Security Risk: We have adopted an information security charter to establish and maintain an information security management system that safeguards the confidentiality, integrity, and availability of our information assets. This charter provides a framework for effective information security governance and the protection of our IT operations.

Reputation, Brand and Compliance Risk: For reputation, brand, and compliance risks, we use key risk indicators within our enterprise risk framework, monitoring defined thresholds for all key risk indicators regularly

Monitoring and Collection Framework

We have an in-house collections team to manage the collection stages, from pre-bounce to legal recovery. As of March 31, 2024, our collections and legal team comprised of 88 field collection executives and legal officers.

We operate an analytics-led collections framework and through our proprietary AI-ML enabled bounce prediction model, categorise borrowers across five different cohorts based on bounce propensity. Our end-to-end automated collection platform called “AlgoCollect” covers the entire collection life cycle and enables differentiated communication strategies based on risk categorization of the borrowers. This also enables us to prioritise collection actions between our ‘robo-collect’ engine that allows self-cure actions by borrowers or alternatively by contact collections through call centres and field collection teams. Our platform also includes dashboards setting out our daily collections, tracks agent visits, and provides multiple payment options to borrowers by integrating receipts with our loan management system.

Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior management, promoters, etc.:

NIL

Classification of loans into several maturity profile denomination – 31-Mar-24:

Particulars	Up to 30/31 days	> 1 month - 2 months	> 2 month - 3 months	> 3 month - 6 months	> 6 month - 1 Year	> 1 Year - 3 Years	> 3 Years - 5 Years	> 5 Years	Total
Advances/Inflows	214.84	188.64	188.39	564.45	1,104.44	5,258.85	4,501.37	375.84	12,396.82
Borrowings	108.92	277.94	449.21	403.82	1,872.30	5,631.03	1,364.62	27.41	10,135.25

Aggregated exposure (principal) to the top 20 borrowers – 31-Mar-24:

Rs. 146.36 Crores (1.10% of AUM)

Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:

Product	As at March 31, 2024	
	Amount	Gross Stage 3 loans (%)
	(` crore, except %)	
Student Loans – International	7.62	0.08
Educational Institution Loans	37.54	1.81
Education Loans - Domestic	6.36	1.76
Others (1)	0.80	0.38
Gross carrying amount of Stage 3 loans (2)	53.24	0.43

Others include cross sell, loan against property and loan portfolio purchased under direct assignment. Gross carrying amount of Stage 3 loans includes discontinued business – legacy small and medium enterprises loan portfolio which was discontinued prior to change in control in Financial Year 2020.

B. Details of borrowings made by NBFC

A portfolio summary of borrowings made by the issuer:

Particulars	As of March 31,					
	2024		2023		2022	
	Amount	% of Total Borrowings	Amount	% of Total Borrowings	Amount	% of Total Borrowings
	(₹ in crores, except percentages)					
Debt Securities:						
Non-convertible Debentures (Secured)	3,053.44	30.13	2,823.88	39.17	1,130.51	27.58
Commercial Paper (Unsecured)	-	-	-	-	24.79	0.6
Debt Securities (A)	3,053.44	30.13	2,823.88	39.17	1,155.30	28.18
Borrowings (other than Debt Securities):						
Term Loans:						
- From Banks	5,733.69	56.57	3,721.42	51.61	2,109.16	51.45
- From financial institutions	187.76	1.85	150.83	2.09	139.49	3.40
External Commercial Borrowing (ECB)	929.72	9.17	108.92	1.51	110.05	2.68
Cash Credit from Banks	16.29	0.16	-	-	20.00	0.49
Securitisation Liabilities	163.88	1.62	328.02	4.55	489.33	11.93
Borrowings (other than Debt Securities) (B)	7,031.33	69.37	4,309.18	59.76	2,868.03	69.94
Subordinated Liabilities (Unsecured) (C)	50.48	0.50	77.07	1.07	76.95	1.88
Total Borrowings (A+B+C)	10,135.25	100.00	7,210.13	100.00	4,100.28	100.00

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

Particulars	As of March 31,		
	2024	2023	2022
	Amount	Amount	Amount
	(₹ in crores, except percentages)		
Subordinated Liabilities (Unsecured)	50.48	77.07	76.95

C. Details of change in shareholding

Any change in promoters' shareholding during the last financial year beyond the threshold, as prescribed by RBI:

NA

D. Disclosure of Assets Under Management

Segment wise breakup:

Particulars	As of March 31,					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
	(₹ in crores except percentages)					
Student Loans – International	10,413.67	78.28	5,829.51	67.42	2,736.97	56.60
Educational Institution Loans	2,266.28	17.04	1,746.17	20.20	1,194.98	24.71
Education Loans - Domestic	361.03	2.71	936.90	10.84	778.46	16.10
Others ⁽¹⁾	227.58	1.71	69.61	0.81	1.14	0.02
Total ⁽²⁾	13,303.05	100.00	8,646.07	100.00	4,835.61	100.00

⁽¹⁾ Others include cross sell, LAP, & loans purchased under direct assignment.

⁽²⁾ Includes discontinued business - legacy SME loan portfolio which was discontinued prior to change in control in Financial Year 2020.

Type of Loans

Sl. No.	Types of loans	Mar'24 (₹ in crores)
1	Secured	3,226.06
2	Unsecured	9,294.80
	Total Loan Book	12,520.86

E. Details of Borrowers

Geographical location wise

AUM by State/ Territory	As of March 31,					
	2024		2023		2022	
	Amount	Percentage of AUM	Amount	Percentage of AUM	Amount	Percentage of AUM
	(₹ in crores, except percentages)					
Andhra Pradesh	519.13	3.90	276.34	3.20	111.29	2.30
Chandigarh	629.46	4.73	410.73	4.75	220.89	4.57
Chhattisgarh	131.54	0.99	79.98	0.93	58.53	1.21
Delhi	1,816.60	13.66	1,060.90	12.27	595.35	12.31
Gujarat	679.73	5.11	415.70	4.81	203.83	4.22
Karnataka	1,363.35	10.25	673.48	7.79	253.31	5.24
Madhya Pradesh	459.80	3.46	305.94	3.54	142.87	2.95
Maharashtra	2,764.10	20.78	1,758.82	20.34	975.53	20.17
Rajasthan	351.22	2.64	283.18	3.28	173.07	3.58
Tamil Nadu	1,369.96	10.30	864.51	10.00	516.94	10.69
Telangana	1,789.52	13.45	1,009.34	11.67	483.20	9.99
West Bengal	805.54	6.06	436.77	5.05	197.17	4.08
Total ⁽¹⁾	13,303.05	100.00	8,646.07	100.00	4,835.61	100.00

⁽¹⁾ Includes Education Loan – Domestic, Other and discontinued business - legacy SME loan portfolio which was discontinued prior to change in control in Financial Year 2020

F. Details of Gross NPA

Segment wise:

Product	As at March 31,					
	2024		2023		2022	
	Amount	Gross Stage 3 loans (%)	Amount	Gross Stage 3 loans (%)	Amount	Gross Stage 3 loans (%)

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	(₹ crores, except %)					
Student Loans – International	7.62	0.08	8.37	0.15	7.83	0.29
Educational Institution Loans	37.54	1.81	19.97	1.25	14.10	1.21
Education Loans - Domestic	6.36	1.76	4.22	0.44	2.82	0.36
Others ⁽¹⁾	0.80	0.38	0.46	0.64	0.00	0.00
Gross carrying amount of Stage 3 loans ⁽²⁾	53.24	0.43	47.21	0.56	61.90	1.29

⁽¹⁾ Others include cross sell, loan against property and loan portfolio purchased under direct assignment.

⁽²⁾ Gross carrying amount of Stage 3 loans includes discontinued business – legacy small and medium enterprises loan portfolio which was discontinued prior to change in control in Financial Year 2020.

G. Details of Assets and Liabilities

Residual maturity profile wise into several bucket:

Particulars	Up to 30/31 days	> 1 month - 2 months	> 2 month - 3 months	> 3 month - 6 months	> 6 month - 1 Year	> 1 Year - 3 Years	> 3 Years - 5 Years	> 5 Years	Total
Advances/Inflows	214.84	188.64	188.39	564.45	1,104.44	5,258.85	4,501.37	375.84	12,396.82
Investments	89.82	99.13	49.35	4.85	0.00	0.00	0.00	26.74	2.70
Borrowings	108.92	277.94	445.32	399.93	1,864.52	4,754.81	1,333.50	24.74	9,209.68
FCA*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCL*	0.00	0.00	3.89	3.89	7.78	876.22	31.12	2.67	9.26

* FCA – Foreign Currency Assets

* FCL – Foreign Currency Liabilities

H. Additional details of loans made by housing finance company

N.A.

I. Disclosure of latest ALM statements to stock exchange

The Company has submitted ALM statements for the quarter ended 30th June 2024 on 15th July 2024.

J. Classification of Loans according to.

Type of Loans:

Details of types of loans (Amt in Crs.)

Sl. No.	Types of loans	Mar'24
1	Secured	3,226.06
2	Unsecured	9,294.80
	Total Loan Book	12,520.86

Denomination of loans outstanding by loan-to-value

Sl. No.	LTV (at the time of origination)	Mar'24
1	Upto 50%	66.43%
2	>50%	33.57%
3	50-60%	27.13%
4	60-70%	8.06%
5	70-80%	1.43%
6	80-90%	0.05%
7	>90%	0%
	Total	100.00%

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Sector Exposure	Details of sectoral exposure (As on March 31, 2024)		
	Sl. No.	Segment-wise break-up of Loan Book	Percentage of Loan Book
	1	Retail	
	A	Mortgages (home loans and loans against property)	0.00%
	B	Gold loans	0.00%
	C	Vehicle finance	0.00%
	D	MFI	0.00%
	E	MSME	17.22%
	F	Capital market funding (loans against shares, margin funding)	0.00%
	G	Unsecured personal loans	3.07%
	H	Other personal loans*	79.71%
	2	Wholesale	
	A	Infrastructure	0.00%
	B	Real Estate (including builder loans)	0.00%
	C	Promoter Funding	0.00%
	D	Any other sector (as applicable)	0.00%
E	Other	0.00%	
	Total	100.00%	
Denomination of loans outstanding by ticket size:	Details of sectoral exposure (As on March 31, 2024)		
	Sl. No.	Ticket size (at the time of origination)	Percentage of Loan Book
	1	Upto Rs 50 lakh	73%
	2	Rs 50 lakh- 1 crore	12%
	3	Rs 1-5 crore	14%
	4	>Rs 5 crore	1%
	Total	100%	
Geographical classification borrowers	Top 5 states borrower wise (As on March 31, 2024)		
	Sl. No.	Top 5 states	Percentage of Loan Book
	1	Maharashtra	16%
	2	Delhi	23%
	3	Telangana	18%
	4	Tamil Nadu	11%
	5	Karnataka	11%
	Total	79%	
K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations			

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Movement of Gross NPA	Movement of gross NPA*		Rs. in Crs
	Opening gross NPA – 2023		47.21
	- Additions during the quarter		55.95
	- Reductions during the quarter		-49.92
	Closing balance of gross NPA – 2024		53.23
Movement of provisions for NPA	Movement of provisions for NPA		Rs. in Crs
	Opening balance – 2023		32.73
	- Provisions made during the quarter		44.15
	- Write-off/ write-back of excess provisions		-39.77
	Closing balance – 2024		37.10
Segment wise gross NPA	Sl. No.	Segment-wise gross NPA (as on 31 st May 2024)	Gross NPA (%)
	1	Retail	0.43%
	A	Mortgages (home loans and loans against property)	N.A.
	B	Gold loans	N.A.
	C	Vehicle finance	N.A.
	D	MFI	N.A.
	E	MSME	N.A.
	F	Capital market funding (loans against shares, margin funding)	N.A.
	G	Others	0.43%
	2	Wholesale	N.A.
	A	Infrastructure	N.A.
	B	Real estate (including builder loans)	N.A.
	C	Promoter funding	N.A.
	D	Any other sector (as applicable)	N.A.
	E	Others	N.A.
		Total	0.43%

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

Residual maturity profile of assets and liabilities

Particulars	Up to 30/31 days	> 1 month - 2 months	> 2 month - 3 months	> 3 month - 6 months	> 6 month - 1 Year	> 1 Year - 3 Years	> 3 Years - 5 Years	> 5 Years	Total
Total Inflows	1,146.09	940.50	721.85	569.44	1,114.13	5,540.23	4,889.75	963.09	15,885.03
Total Outflows	459.72	356.17	513.74	716.70	2,358.46	6,120.20	1,514.25	3,845.83	15,885.03
Mismatch	686.37	584.32	208.12	-147.26	-1,244.33	-579.97	3,375.50	-2,882.74	0.00
Cumulative Mismatch	686.37	1,270.69	1,478.81	1,331.55	87.22	-492.75	2,882.74	0.00	0.00

Mismatch as % of Total Outflows	149.3%	164.1 %	40.5%	-20.6%	-52.8%	-9.5%	222.9%	-75.0%	0.0%
Cum Mismatch as % of Total Outflows	149.3%	155.7 %	111.2%	65.1%	2.0%	-4.7%	23.9%	0.0%	0.0%

5.21 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year:

None

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

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

5.23 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company.

Nil

5.24 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Nil

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

Litigation against our Company

Criminal proceedings

1. Surendra Singh Ahwan ("Complainant") has filed an application dated September 27, 2019 ("Application") for registering a case before the Court of Special CJM (Custom), Lucknow, against the erstwhile managing director of our Company under the provisions of the IPC. It is alleged in the Application that the nephew of the Complainant ("Customer") had agreed to avail a collateral free education loan of ₹4.00 million from our Company. However, a week prior to deposit of the fee, the Customer was allegedly informed that a collateral will be required. The Complainant allegedly provided the original title deeds of his property as collateral for the loan to one of the agents of our Company, although without registering the charge, the loan was disbursed. Further, it was alleged that the Complainant had requested our Company to release the original title deeds,

which did not happen despite multiple attempts. The Complainant due to a delay in returning the title deeds by our Company filed the Application. Pursuant to the foreclosure of the loan on February 10, 2022, our Company released the charge and dispatched the original title deeds which has been accepted and acknowledged by the Complainant. The matter is currently pending.

State Government of Uttar Pradesh (“Petitioner”) had filed a criminal case before Additional Chief Judicial Magistrate (Senior Division) – 3, Ghaziabad against our Company under Section 179(1) of the Motor Vehicles Act, 1988 for delay in paying of the challans issued under 183(1)(i) of the Motor Vehicles Act, 1988 for contravention of the speed limit allowed for a light motor vehicle registered in the name of our Company. Our Company has paid the challan on March 9, 2024. The matter is currently pending.

2. Yogesh Sharma (“Petitioner”) has filed an application under Section 144(2) of the Criminal Procedure Code, 1973 (“Application”) before the Court of Ld. Executive Magistrate at Bankshall, Kolkata, against our Company and Khatu Villa Private Limited (“Respondents”). It is alleged in the Application that subsequent to the handover of the premises by way of sale or otherwise by Khatu Villa Private Limited to our Company (“Premises”), the Respondents attempted to forcefully throw away, remove all stocks, business good and raw materials of the Petitioner from the Premises which were earlier lawfully rented by the Petitioner from Khatu Villa Private Limited. The Company here was exercising its rights pursuant to order for possession under Section 14 of the SARFAESI Act issued by the Hon’ble Chief Metropolitan Magistrate Calcutta for the Premises. Further, the Petitioner alleged that he was forcefully removed from the Premises. The Petitioner in the present Application has requested for proceedings to be initiated against the Respondents to avoid and prevent unnecessary breach of peace and unwarranted disturbance in the law and order situation. Further, during the enquiry of the matter by the officer-in-charge, Hare Street police station, it was revealed that the matter is civil in nature and the situation is peaceful. The matter is currently pending.

Actions taken by statutory or regulatory authorities

Nil

As on the date of this General Information Document, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Material civil litigation

1. An interlocutory application dated August 10, 2022, was filed by Piramal Capital and Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) (“Corporate Debtor”) before the National Company Law Tribunal, Mumbai Bench (“NCLT”), against ICICI Bank Limited and our Company (collectively “Respondents”) (“Interlocutory Application”).

On November 20, 2019, RBI superseded the board of directors of the Corporate Debtor owing to governance concerns and defaults. Further, an administrator was appointed for managing affairs of the Corporate Debtor (“Administrator”) and for the purpose of corporate insolvency resolution process (“CIRP”) of the Corporate Debtor which was also approved by the committee of creditors. Subsequently, on November 29, 2019, RBI filed a company petition (“Company Petition”) before the NCLT for initiation of CIRP against Corporate Debtor and on December 3, 2019 the NCLT admitted the Company Petition and passed an order inter alia admitting the Corporate Debtor into CIRP. Thereafter on February 24, 2021 Administrator filed an interlocutory application before the NCLT with resolution plan seeking approval of the same and the prayer also included extinguishment of all bank guarantees provided by Corporate Debtor, which was approved.

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Further, prior to RBI superseding the board of directors of the Corporate Debtor a share purchase agreement dated March 16, 2019 was executed by and amongst our Company, Olive Investment Limited, Corporate Debtor and other persons. In view of the same, Wadhawan Global Capital Limited (“WGC”) addressed letter agreement dated July 27, 2019 stating that WGC and/or its affiliates were required to put in place necessary arrangements to indemnify our Company towards certain identified loan assets. Accordingly, the Corporate Debtor procured bank guarantee from ICICI Bank Limited. Our Company via its letter dated July 11, 2022 to WGC granted opportunity to WGC to exercise its purported right to purchase Pool 1 overdue account statement or its part in cash consideration within five business days failing which our Company would invoke the bank guarantee. The Corporate Debtor replied to the letter stating that the bank guarantee was extinguished due to the approval of the resolution plan and our Company could not invoke the bank guarantee.

In furtherance of the above, the present Interlocutory Application was filed seeking NCLT to declare that the bank guarantee amounting to ₹210.00 million issued on behalf of the Corporate Debtor as extinguished and that the Respondents should be restrained from taking any action in relation the bank guarantee pursuant to the corporate insolvency resolution plan approved by the NCLT and the Bank Guarantee be returned to the Corporate Debtor. The Respondents and Applicants have filed their respective responses vide affidavits and rejoinders with the NCLT. The matter is currently pending.

2. St. Peters Educational Social & Evangelical Trust and others (“Complainant”) has filed a securitisation application before the Debt Recovery Tribunal, Chennai – III (“DRT Chennai”) against our Company. The Complainant had availed a loan of ₹159.30 million and had subsequently defaulted in repayment of the loan, as a result of the same our Company issued a possession notice under the SARFAESI Act. The present application has been filed challenging the possession notice issued by our Company. The DRT Chennai has granted interim stay in the matter. The matter is currently pending.
3. St. Mary’s Educational Trust and others (“Applicants”) filed a securitisation application before the Debt Recovery Tribunal, Madurai under Section 17(1) of the SARFAESI Act against our Company. The Applicant had availed a loan of ₹50.00 million from the Respondent and later also availed the guarantee emergency credit line of ₹9 million during the COVID-19 pandemic. Subsequently, the Applicants defaulted in timely repayment of the instalments of the loan. Accordingly, the Respondent declared the Applicants loan account as a non-performing asset and initiated recovery proceedings against the St. Mary’s Educational Trust under SARFAESI Act and issued demand and possession notices. The present application has been filed challenging the possession notices issued by our Company and regularising the loan account of the Applicants. Further, the Respondents have filed a counter to the securitisation application seeking dismissal of the same claiming the same to be false and baseless. The matter is currently pending.
4. Sadguru Global Matriculation Higher Secondary School (“Appellant”) filed an appeal under Section 17(4)(A) of the SARFAESI Act before the Debt Recovery Tribunal – III at Chennai against our Company and Mr. G Joshua Sam Daniel (“Respondents”). The Appellant holds leasehold right of a property belonging to Mr. G Joshua Sam Daniel by virtue of a lease deed dated April 30, 2012. Further, on December 19, 2017 Mr. G Joshua Sam Daniel mortgaged the property in favour of our Company by executing a memorandum of deposit of title deeds which was registered on the file of SRO, Thirukazhukundam. Subsequently, Mr. G Joshua Sam Daniel’s account was declared as a non-performing asset and a possession notice under Section 13(4) of the SARFAESI Act was initiated in which the total outstanding due and payable to our Company was ₹130.65 million. Consequently, the Appellant has filed the current appeal seeking to set aside the possession notice and the symbolic possession of the property to be

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redelivered to the Appellant and for the grant of interim stay of all further proceedings. The matter is currently pending.

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

Particulars	Financial Year		
	2024	2023	2022
Number of material fraud cases detected and reported	2	Nil	Nil
Amount involved (₹ crore)	0.90	Nil	Nil

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

Nil

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

We have entered into various transactions with related parties. Set forth below is the arithmetic aggregated absolute total of our total related party transactions presented as a percentage of our total income, for the Financial Years 2024, 2023 and 2022:

Particulars	Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ crores, except percentages)					
Arithmetic aggregated absolute total of our total related party transactions	13.803	0.80	318.36	32.15	5.479	1.08

The transactions entered into with related parties, including our Promoter, our Subsidiary, our Directors and Key Managerial Personnel, during the Financial Years 2024, 2023 and 2022, were undertaken by our Company in compliance with the applicable provisions of the Companies Act and all other applicable laws. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although, all related party transactions that we may enter into post-listing, will be subject to the Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our results of operations, financial condition and cash flows, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

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

The Issuer hereby confirms that this General Information Document does not include a statement purporting to be made by an expert, which does not fulfill the conditions set out above.

5.30 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:

To be mentioned under the relevant Key Information Document, if applicable.

5.31 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

- (i) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**

Sl. No.	Segment-wise break-up of Loan Book	Percentage of Loan Book
1	Retail	
A	Mortgages (home loans and loans against property)	0.00%
B	Gold loans	0.00%
C	Vehicle finance	0.00%
D	MFI	0.00%
E	MSME	17.22%
F	Capital market funding (loans against shares, margin funding)	0.00%
G	Unsecured personal loans	3.07%
H	Other personal loans*	79.71%
2	Wholesale	
A	Infrastructure	0.00%
B	Real Estate (including builder loans)	0.00%
C	Promoter Funding	0.00%
D	Any other sector (as applicable)	0.00%
E	Other	0.00%
	Total	100.00%

* includes other personal loans such as education loans and loan against property

- (ii) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**

Sl. No.	Types of loans	Mar'24
1	Secured*	3,226.06
2	Unsecured	9,294.80
	Total Loan Book	12,520.86

* Includes loans temporarily secured by lien over balance in bank accounts of the borrower until their stated utilization. The total amount of such lien is Rs. 702.30 crores as at March 31, 2024

- (iii) **Any change in promoters’ holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Nil

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

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

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

As per the relevant Key Information Document

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

As per the relevant Key Information Document

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

Not applicable.

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

- (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: Actual / Actual. Please also refer to the column on “*Working Day Convention*” under Section 5.41 (*Issue Details*) of this General Information Document and the relevant Key Information Document;

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- (b) Procedure and time schedule for allotment and issue of securities: Please refer to the column on “*Issue Timing*” under Section 5.41 (*Issue Details*) of this General Information Document and the relevant Key Information Document; and
- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the relevant Key Information Document.

5.37 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s):

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principal approvals for the listing of the Debentures from BSE and the same is annexed in **Annexure IV** hereto. The Issuer shall also be creating the recovery expense fund as per the applicable SEBI regulations with the Designated Stock Exchange.

5.38 Other details:

- (a) **Creation of Debenture Redemption Reserve (“DRR”) – relevant legislations and applicability:**

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

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

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”) and SEBI NCS Master Circular.

- (c) **Default in payment:** Please refer to the column on “Default Interest Rate” under Clause 5.41 (*Issue Details*) of this General Information Document setting out the consequences pursuant to any default in payment of Debentures
- (d) **Delay in listing:** Please refer to the column on “*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*” under Clause 5.41 (*Issue Details*) of this General Information Document, setting out the consequences pursuant to any delay in listing of Debentures
- (e) **Delay in allotment of securities:** Any delay in allotment of securities from 2 (Two) Working from the Issue Closing Date shall be an “Event of Default” under the terms of the Transaction Documents and the consequences set out under the relevant Key Information Document shall trigger.
- (f) **Issue details:** Please refer to Clause 5.41 (*Issue Details*) of this General Information Document

(g) **Application process:**

The application process for the Issue is as provided in SECTION 6: of this General Information Document.

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

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 10**.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not applicable

5.39 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

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

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board of the Directors Resolution dated 30 th April 2024 authorizing the issue of Debentures offered under the terms of this General Information Document and the relevant Key Information Document.
3	Shareholder Resolution under Section 42 of the Act dated 12 th July, 2024 and under Section 180(1)(a) and Section 180(1)(c) dated 27 th September 2023 authorizing the issue of non-convertible debentures by the Company; and approving borrowing powers of the Company and creation of security over the assets of the Company respectively.
4	Copies of Annual Reports of the Company for the last three financial years.
5	Credit rating letter from the Rating Agency
6	Letter from Debenture Trustee.
7	Letter for Register and Transfer Agent.
8	Certified true copy of the certificate of incorporation of the Company.
9	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and NSDL and CDSL.
10	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.

5.40 Utilization of the Issue Proceeds

The proceeds shall be used for the purpose as set out in the column of “*Details of the utilization of the Proceeds*” under Clause 5.41 (*Issue Details*) of this General Information Document.

The Issuer undertakes that the proceeds of this Issue shall be utilized for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent company /associates.

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5.41 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 connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document:**

Not Applicable

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

Not Applicable

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

Not applicable

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

made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

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

Key terms of Borrowing Policy:

The Shareholders of the Company in the Annual General Meeting dated September 27, 2023 have approved an aggregate borrowings to be raised in the normal course of business ("Borrowing Limit"). Further the Board has been and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary to give effect to the above.

The Board has in turn has constituted the Committee of Executives of the Company who is authorized to borrow from time to time sums of monies from Banks/Financial Institutions or any other sources including through various instruments such as Non-Convertible Debentures, Subordinated Debts, Secured/Unsecured Bonds, Perpetual Debt, Commercial Papers, Inter Corporate Deposits, External Commercial Borrowings or any such instruments on such terms and conditions as the Committee may deem fit and in the best interest of the Company which together with the monies already borrowed by the Company (apart from temporary loan obtained or to be obtained from the Company's bankers in the ordinary course of business) should not exceed the Borrowing Limit

Key terms of Lending Policy:

The Company operating in India, and offer a full stack education finance offering with products ranging from education loans for students to growth capital for education institutions through education infrastructure loans. Through student-loans – international and our education loans – domestic businesses, company provide loans and other value-added services to Indian students and professionals who are admitted to study overseas or at domestic institutions. company also provide collateral-backed financing to private educational institutions in India.

Company operates on a pan-India basis and have a multi-channel distribution strategy across our student loans – international, educational institution loans and education loan – domestic businesses. Companies' distribution network comprises, in-house sales team, counsellors and aggregators (agents specializing in education loans) and direct selling agents. Company has well-defined policies related to on-boarding of customers, credit evaluation, sanction, disbursement, collections, etc. All the processes are followed based on policies / SOPs approved by competent authorities within the Company.

- (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**

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relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

NIL

(g) The matters relating to:

(i) Material Contracts:

1. Employment Agreements entered into by and between our Company and Amit Gaiinda with respect to his employment in our Company as a Managing Director.
2. Shareholders' agreement dated March 6, 2024, entered into by and amongst our Company, our Promoter, International Finance Corporation ("IFC"), Kedaara Capital Growth Fund III LLP ("Kedaara Capital"), Kedaara Pichola Holding Limited ("Kedaara Pichola") and Alpha Investment Company LLC ("Alpha") read with the Deed of Adherence dated March 22, 2024, entered into by and between our Company and Avendus Future Leaders Fund II ("Avendus Future") and as amended by the amendment and waiver agreement to the SHA dated June 20, 2024 and further amended vide a second amendment agreement to the SHA dated July 18, 2024, both entered into by and between our Company, our Promoter, IFC, Kedaara Capital, Kedaara Pichola, Alpha and Avendus Future.
3. Policy Agreement dated June 20, 2024 entered into between our Company and IFC as amended by the amendment agreement dated July 18, 2024.

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

The contracts and documents that are material in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures shall be set out in the Key Information Document for the relevant issuance of Debentures. Such material contracts may be inspected at the registered office of the Company between 10.00 am to 4.00 pm on Business Days.

(iii) 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:

Ref Note : 37.A(iv) of standalone audited financials

(iv) 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.

The Statutory Auditors' report does not contain 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.

(v) 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; (ii) prosecutions filed, if any (whether pending or not); (iii) fines imposed or offences compounded:

There have not been any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year as on the date of this General Information Document in the case of the Issuer. Further, there have not been any prosecutions filed under the Companies Act (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year as on the date of this General Information Document.

(h) 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:

There has not been any incident of material frauds committed against the Issuer during the last three financial years preceding the date of this General Information Document.

5.42 Issue Details

The following is a summary of the terms of the Entire Issuance to the extent that they are applicable to each tranche / series. Since the terms for each tranche / series may be different, the specific terms of each tranche / series of Debentures to be issued under the Entire Issuance shall be specified in the relevant Key Information Document to be issued in respect of that tranche / series, which Key Information Document will also be filed with BSE:

Security Name	As per the relevant Key Information Document
Issuer	Avanse Financial Services Limited
Type of Instrument	Non Convertible Debentures
Nature of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	As provided in 'Issue Procedure' under Section III of this Disclosure Document.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are Proposed to be listed on the Debt Segment and Capital Market Segment of BSE Limited ("BSE") and BSE being the designated Stock Exchange The Debentures are proposed to be listed on the Stock Exchange within a maximum period of 3 (Three) trading days, from the Issue Closing Date. In case of delay in listing of the debt securities beyond 3 (Three) trading days from the Issue Closing Date, the Company will pay penal interest of at least 1% p.a. (One Percent) over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures
Rating of Instrument	As per the relevant Key Information Document
Issue Size	As per the relevant Key Information Document
Minimum subscription	As per the relevant Key Information Document
Option to retain oversubscription	As per the relevant Key Information Document
Objects of the Issue	As per the relevant Key Information Document

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In case the issuer is an 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:	As per the relevant Key Information Document
Details of the utilization of the Proceeds	As per the relevant Key Information Document
Coupon Rate	As per the relevant Key Information Document
Step up/Step down Coupon Rate	As per the relevant Key Information Document
Coupon Payment Frequency	As per the relevant Key Information Document
Coupon Payment Dates	As per the relevant Key Information Document
Coupon Type	As per the relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As per the relevant Key Information Document
Day Count Basis	Actual / Actual
Interest on Application Money	The Company shall be liable to pay the Debenture Holder(s) interest on application money as more particularly specified in the relevant Key Information Document.
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest at 2% (Two Percent) per annum over and above the applicable Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.
Tenor	As per the relevant Key Information Document
Redemption Date	As per the relevant Key Information Document
Redemption Amount	As per the relevant Key Information Document
Redemption Premium / Discount	As per the relevant Key Information Document
Issue Price / Face Value	As per the relevant Key Information Document
Discount at which security is issued and the effective yield as a result of such discount	As per the relevant Key Information Document
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As per the relevant Key Information Document
Put Option Date	As per the relevant Key Information Document
Put Option Price	As per the relevant Key Information Document
Put Option Time	As per the relevant Key Information Document
Call Option Date	As per the relevant Key Information Document
Call Option Price	As per the relevant Key Information Document
Call Option Time	As per the relevant Key Information Document
Face Value	As per the relevant Key Information Document
Minimum Application and in multiples	As per the relevant Key Information Document

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thereafter	
Issue Timing	As per the relevant Key Information Document
Issue Opening Date	As per the relevant Key Information Document
Issue Closing date	As per the relevant Key Information Document
Date of earliest closing of the issue, if any	As per the relevant Key Information Document
Pay-in Date	As per the relevant Key Information Document
Deemed Date of Allotment	As per the relevant Key Information Document
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	<p>The pay-in of subscription monies 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 EBP into the account of the relevant clearing corporation, in accordance with the procedure and timelines prescribed in the SEBI NCS Master Circular in relation to the EBP.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ Demand Drafts (DDs) / electronic clearing services (ECS)/credit through RTGS / NEFT system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.</p>
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Date	As per the relevant Key Information Document
Business Day Convention	<p>means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures:</p> <ol style="list-style-type: none"> a) subject to (b) and (c) below, means any day on which commercial banks at the location set out in the relevant Key Information Document are open for business; b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks at the location set out in the relevant Key Information Document are open for business; and c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, <p>and "Business Days" shall be construed accordingly</p>

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Record Date	As per the relevant Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per the relevant Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	As per the relevant Key Information Document
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	As per the relevant Key Information Document
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. This General Information Document; 2. The relevant Key Information Document; 3. Consent Letter from Debenture Trustee; 4. Debenture Trust Deed; 5. Deed of Hypothecation; 6. Debenture Trustee Agreement; and 7. Rating Letter.
Conditions Precedent to Disbursement	As per the relevant Key Information Document and Transaction Documents
Conditions Subsequent to Disbursement	As per the relevant Key Information Document and Transaction Documents
Events of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	As per the relevant Key Information Document
Creation of recovery expense Fund	Details and purpose of the recovery expense fund The Company shall create a recovery expense fund as may be required under the applicable circulars / directions / notices / guidelines / regulations issued by SEBI from time to time. The recovery expense fund shall be utilized for the purposes and in the manner as may be required under the applicable circulars / directions / notices / guidelines / regulations issued by SEBI from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per the relevant Key Information Document
Provisions related to Cross Default Clause	As per the relevant Key Information Document
Role and Responsibilities of Debenture Trustee	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust

	reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.
Risk factors pertaining to the Issue	Kindly refer to Section 3 of this Disclosure Document
Illustration of Bond Cash-flows	As per the relevant Key Information Document
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee	Please refer to the copy of the Debenture Trustee Agreement as attached in Annexure 7 hereto.
Due diligence certificate from Debenture Trustee as per the format specified under Applicable Law.	Please refer to the due diligence certificate issued by the Debenture Trustee as attached in Annexure 6 hereto.
Governing Law	As per the relevant Key Information Document
Bidding Details	As per the relevant Key Information Document
Manner of Settlement	As per the relevant Key Information Document
Settlement Cycle	As per the relevant Key Information Document

Note:

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

Creation of Security: As per the relevant Key Information Document

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

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

6.1 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.

6.2 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.

6.3 Debenture 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 or redemption premium 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.

6.4 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.

6.5 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.

6.6 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.

6.7 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 email or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number at such address / email ID / facsimile number as recorded in the Register of Debenture Holders maintained by the R&T Agent / Depositories and shared with the Company from time to time.

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

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

6.8 Issue Procedure

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

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

Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document, or the relevant Key Information Document along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form (“**Successful Bidders**”), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the BSE Clearing, the details of which are as set out below, on the Deemed Date of Allotment:

Name of Bank	As per the relevant Key Information Document
Bank Account(s) from where pay-in will be considered for this Issue	As per the relevant Key Information Document
IFSC Code	As per the relevant Key Information Document
Virtual Account number	As per the relevant Key Information Document
Name of beneficiary	As per the relevant Key Information Document
DP Account to which securities pay-out will be made in case of successful clearing and settlement cycle@@@	As per the relevant Key Information Document

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

Beneficiary Name:	Avanse Financial Services Limited
Bank Account No.	915020028361470
IFSC CODE:	UTIB0000028
Bank Name	Axis Bank Limited
Branch Address:	Mangal Mahal, Turner Road, Bandra(W), Mumbai-400050

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 Guidelines.

6.9 Application Procedure

Potential Investors will have to subscribe the Debentures as per the process laid down in **Section 8** of this General Information Document.

6.10 Fictitious Applications

All fictitious applications will be rejected.

6.11 Basis of Allotment

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

6.12 Payment Instructions

The pay-in of subscription monies in respect of the Debentures by the Successful Bidder shall be made in accordance with the procedure set out in Clause 6.8 above..

6.13 Eligible Investors

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

- (a) Companies and bodies corporate including public sector undertakings
- (b) Scheduled commercial banks
- (c) Non-Banking Finance Company
- (d) Mutual Funds
- (e) Urban / Central / State / District / Primary Co-operative Banks
- (f) Regional rural banks
- (g) Financial institutions including development financial institutions
- (h) Insurance companies
- (i) Foreign Institutional Investors
- (j) Other Government / Non-Government Agencies / Boards / Institutions
- (k) Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.

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

It is hereby clarified that the hosting of the General Information Document on the website of the [●] 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 Debt Listing Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

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.

6.14 Procedure for Applying for Dematerialised Facility

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

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

6.15 Depository Arrangements

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

6.16 List of Beneficiaries

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

6.17 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.

6.18 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

6.19 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association/constitutional documents/bye-laws/trust deed
- (b) Government notification/ Certificate of incorporation
- (c) Board resolution / letter authorizing the investment along with operating instructions
- (d) Certified true copy of the Power of Attorney, wherever applicable
- (e) Specimen signature of the authorised signatories, duly certified by an appropriate authority
- (f) Copy of the PAN card
- (g) Form 15AA granting exemption from TDS on interest
- (h) Form 15H for claiming exemption from TDS on interest on application money, if any
- (i) Order u/s197 of Income-tax Act, 1961
- (j) Order u/s10 of Income-tax Act, 1961

6.20 Applications to be accompanied with Bank Account Details

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

6.21 Succession

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

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

6.22 Mode of Payment

All payments must be made in accordance with Section 8.8 of this General Information Document.

6.23 Effect of Holidays

If the Principal Payment Date/ Coupon Payment Date falls on a day which is not a Working Day, then the immediately succeeding Working Day shall be the due date for such payment. If the Maturity Date / Redemption Date (including the last Coupon Payment Date and the last Principal Payment Date) or the due date in respect of liquidated damages and all other monies payable under the Debenture Trust Deed falls on a day which is not a Working Day, then the immediately preceding Working Day shall be the due date for such payment. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

6.24 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, (“**Tax Deduction**”), the Company shall make such Tax Deduction, as may be necessary and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

6.25 Deemed Date of Allotment

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

6.26 Record Date

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

6.27 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.

6.28 Interest on Application Money

Interest shall be payable on the application monies received at the Redemption Premium / Coupon Rate as set out in the relevant Key Information Document. .

6.29 PAN Number

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

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

6.31 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the issue schedule.

6.32 Right to make Early Redemption / Re-Purchase

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the respective maturity dates, subject to Applicable Law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. For the sake of abundant clarification, it is hereby clarified that the Company will also have the power to re-purchase any or all of its Debentures under a particular series/ tranche too, if any. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer

shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place. The Company and any of its affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an eligible investor and in compliance with Applicable Laws.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

All costs incurred by the Debenture holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Company before the Redemption Date as set out above, will be borne by the Company and will be calculated (and the Debenture holders will be reimbursed) on the basis as if an acceleration event had occurred.

6.33 Provisions for Meeting of Debenture Holders

The terms set out in the relevant provisions of the Debenture Trust Deed shall apply to the meetings of the Debenture Holders.

6.34 Modification of Debenture Holders(s) rights and modification of Debentures / General Information Document

The rights, privileges and conditions attached to the Debenture(s) and this General Information Document may be varied, modified or abrogated in accordance with the Articles of Association of the Company and the Act and with the consent of the Majority Debenture Holder(s) provided that nothing in such resolution shall be operative against the Company where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Company. It is clarified that enforcement of the Security shall not be construed as a matter concerning only this Issue as the same concerns the debenture holders of the Entire Issuance considering that there is a community of interest amongst them in relation to the holding and enforcement of the Security for the Entire Issuance.

Provided that the Debenture Trustee and the Issuer may agree, without the consent of the Debenture Holder(s) to:

1. any modification to the Debentures, which is not prejudicial to the interest of the Debenture Holder(s); and
2. any modification of this General Information Document which is a manifest or proven error or is in violation of any provision of Applicable Law.

6.35 Governing Law and Jurisdiction

The Debentures are governed by and will be construed in accordance with the Indian law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debenture Holders, by purchasing the Debentures, agree that the courts/tribunals in Mumbai shall have exclusive jurisdiction with respect to matters relating to the Debentures.

SECTION 7: UNDERTAKING

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

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

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft General Information Document.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the issue document / General Information Document or the relevant Key Information Document. Any covenants later added shall be disclosed on the relevant stock exchange's website where the Debentures are listed.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 21 under section 3 'General Risks'.

The Issuer hereby declares and states that nothing in this General 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.

For **Avanse Financial Services Limited**



Authorised Signatory



Name: Prashant Chopra
Date: 4th September, 2024

SECTION 8: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: _____

Serial No: [_]

DISCLOSURES PRESCRIBED UNDER PAS-4 IN TERMS OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014



AVANSE FINANCIAL SERVICES LIMITED

CIN: U67120MH1992PLC068060

(Incorporated on August 7, 1992 at Mumbai, Avanse Financial Services Limited is a public limited company within the meaning of the Companies Act, 2013 and registered with the Reserve Bank of India as a Non-Banking Financial Company.)

Registered Office: [4th floor, E-Wing, Times Square, Andheri- Kurla Road, Gamdevi, Marol, Andheri East, Mumbai 400 059, Maharashtra, India];

Corporate Office: [4th floor, E-Wing, Times Square, Andheri- Kurla Road, Gamdevi, Marol, Andheri East, Mumbai 400 059, Maharashtra, India];

Tel: +91 22 6859 9999

Website: www.avanse.com

Compliance Officer: Rajesh Pravinkumar Gandhi;

Contact details of Compliance Officer: +91 22 6859 9999

Email id: companysecretary@avanse.com

PART A

(Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES FOR THE ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (THE "DEBENTURES") BY AVANSE FINANCIAL SERVICES LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMENT BASIS:

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

DISCLAIMER

This Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a General Information Document and a Key Information Document (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the "Disclosure Document(s)"), together with

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

the Application Form to eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

I. General Information:

A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Name of the Company	Avanse Financial Services Limited
Registered Office Address	4th floor, E-Wing, Times Square, Andheri- Kurla Road, Gamdevi, Marol, Andheri East, Mumbai 400 059, Maharashtra, India
Corporate Office Address	4th floor, E-Wing, Times Square, Andheri- Kurla Road, Gamdevi, Marol, Andheri East, Mumbai 400 059, Maharashtra, India
Contact Number	+91 22 6859 9999
Fax Number	NA
Email id	companysecretary@avanse.com
Website	www.avanse.com

B. Date of Incorporation of the Company:

August 7, 1992

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

a. The description of the Company's Principal Business Activities are as under:

Overview:

Avanse Financial Services Ltd. ("Avanse" or the "Company" or the "Issuer") is a Systemically Important Non-Deposit accepting NBFC regulated by RBI and we have started our business operations from the month of January 2013. We are a subsidiary of Olive Vine Investment Ltd, an affiliate of Warburg Pincus LLC, one of the global leading private equity firm.

Our vision – To be India's Leading Customer Centric Digitally Agile NBFC focused on Profitable Growth with Leadership position in Education Financing.

Background

Avanse Financial Services Limited is a new age, education-focused NBFC on a mission to provide seamless and affordable education financing for every deserving Indian student. Established in 2013, Avanse is on a journey to strengthen its position in Education Lending by creating solutions for individuals (Education Loans) and Indian institutions (Education Institution Financing). The Company commenced its operations in January 2013. The Company is operating out of sixteen locations across the country.

b. Details about the subsidiaries of the Company with details of branches or units, if any:

The Company has a wholly owned subsidiary i.e. Avanse Global Finance IFSC Private Limited

D. Brief particulars of the management of the Company:

(i) Details of Board of Directors of the Company and their profile

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

- 1 **Neeraj Swaroop** is the Chairman and Independent Director of our Company. He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has experience in the banking and financial services sector. Prior to joining us, he worked with HDFC Bank Limited and Standard Chartered Bank. He is currently serving as the director on the board of directors of HDFC Securities Limited, SBFC Finance Limited and Spandana Sphoorty Financial Limited and is an operating partner with Kedaara Capital Fund II LLP.
- 2 **Amit Gaiinda** is the Managing Director and Chief Executive Officer of our Company. He has completed the post graduate programme in management (part- time) from the International Management Institute and has completed the INSEAD leadership programme for senior Indian executives from INSEAD. He has experience in the banking and financial services sector. Prior to joining us, he worked with GE Money Financial Services Limited, Bajaj Auto Finance Limited, Citicorp Credit Services India Limited, Dewan Housing Finance Corporation Limited and SB Leasing and Finance.
- 3 **Narendra Ostawal** is a Non-Executive Director of our Company. He has cleared the final examination for bachelor's degree in commerce from the Bangalore University, Bengaluru and has cleared the final examination for post graduate diploma in management from the Indian Institute of Management, Bangalore. He has cleared the final examination held by the Institute of Chartered Accountants of India. He also attended the international executive business program at the University of Chicago's Graduate School of Business as an exchange scholar. He has been associated with Warburg Pincus India Private Limited since 2007 where he currently holds the position of managing director and leads the Warburg Pincus India Private Limited' investment advisory activities in India. Prior to joining us, he has worked with 3i India Private Limited and McKinsey & Company, Inc.
- 4 **Hemant Omprakash Mundra** is a Non-Executive Director of our Company. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Mumbai and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, where he was a gold medallist. He has cleared level III of chartered financial analyst exam conducted by the CFA Institute, USA. He is currently associated with Warburg Pincus India Private Limited as principal. He has experience in the private equity sector. Prior to joining our Company, he has also worked with various organisations such as Kedaara Capital Advisors LLP, Deloitte Consulting India Private Limited and Rothschild (India) Private Limited.
- 5 **Sunish Sharma** is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi and post-graduate diploma in computer aided management from the Indian Institute of Management, Calcutta (gold medalist). He has cleared the final examination held by the Institute of Cost and Works Accountants of India. He is currently the founder and managing partner of Kedaara Capital Business Services LLP. Prior to founding Kedaara Capital Business Services LLP, he was a managing director General Atlantic and before that, he worked with McKinsey & Company, Inc.
- 6 **Luca Molinari** is a Non-Executive Director of our Company. He holds a degree in business administration from the Bocconi University, Italy. He is currently associated as the deputy platform chief executive officer in Mubadala Investment Company and is an employee of Mubadala Investment Company. He has experience in the private equity sector. He has previously worked with various organisations including Warburg Pincus LLC and UniCredit S.p.A.
- 7 **Vijayalakshmi R. Iyer** is an Independent Director of our Company. She holds a master's degree in commerce from the University of Bombay. Prior to joining us, she worked with the Central Bank of India and the Bank of India. She is presently on the board of various companies, including Glenmark Pharmaceuticals Limited, Aditya Birla Capital Limited, ICICI Securities Limited and Computer Age Management Services Limited.
- 8 **Ravi Venkatraman** is an Independent Director of our Company. He has cleared the final examination held by the Institute of Chartered Accountants of India and has also cleared the final examination held by

the Institute of Cost and Works Accountants of India. He has experience in the banking and financial services sector. Prior to joining us, he worked with Mahindra & Mahindra Financial Services Limited. He is presently on the board of various companies, including ESAF Small Finance Bank Limited, Kotak Mahindra Prime Limited and SBFC Finance Limited.

- 9 **Savita Mahajan** is an Independent Director of our Company. She holds a bachelor's degree in arts (honours) from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. Prior to joining us, she has worked with the Indian School of Business, Hyderabad, Karvy Consultants Limited and Maruti Udyog Limited. She is presently on the board of various companies, including Aurobindo Pharma Limited and India Shelter Finance Corporation Limited.

(ii) Details of Key Management Personnel of the Company and their profile

- 1 **Vikrant Virendra Gandhi** is the Chief Financial Officer of our Company. He has been associated with our Company since February 19, 2024. His current term is for a period of five years. In his current role, he manages financial accounting and reporting, treasury, financial planning and business analytics, governance framework, secretarial and taxation of our Company. He holds a bachelor's degree of commerce from R. A. Podar College of Commerce and Economics, University of Bombay, a post graduate diploma in treasury & forex management from the Association of Certified Treasury Managers and completed general management programme (executive education) from Indian School of Business, Hyderabad. He has cleared the final examination held by the Institute of Chartered Accountants of India and has also cleared the final examination held by the Institute of Cost and Works Accountants of India. He has experience across banking and financial services sector. Prior to joining our Company, he worked with ICICI Home Finance Company Limited, and ICICI Bank Limited. The remuneration paid to him in Fiscal 2024 was ₹7.64 million.
- 2 **Rajesh Pravinkumar Gandhi** is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since November 1, 2022 and has been appointed as a Company Secretary with effect from November 11, 2022. In his current role, he manages the secretarial functions of our Company. He holds a bachelor's degree in commerce from Saurashtra University, Rajkot and is an associate member of the Institute of Company Secretaries of India. He has experience in managing regulatory compliance and secretarial requirements in the banking, financial services and insurance sector. Prior to joining our Company, he worked with Reliance Asset Reconstruction Company Limited, Aditya Birla ARC Limited, India Infoline Limited, SPA Global Private Limited and Edelweiss Commodities Limited. The remuneration paid to him in Fiscal 2024 was ₹3.31 million.

E. Management's perception of Risk Factors:

Please refer to **Section 3** of the General Information Document.

F. Name, address, DIN and occupations of the directors:

Please refer to Section **[5.14]** of the General Information Document.

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

- (i) Statutory Dues: **Nil**
- (ii) Debentures and interest thereon: **Nil**
- (iii) Deposits and interest thereon: **Nil**
- (iv) Loans from banks and financial institutions and interest thereon: **Nil**

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

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

Name: Rajesh Pravinkumar Gandhi
Designation: **Compliance Officer**
Address: 4th floor, E-Wing, Times Square, Andheri- Kurla Road, Gamdevi, Marol, Andheri East, Mumbai
400 059, Maharashtra, India
Phone No.: +91 22 6859 9999
Email: companysecretary@avanse.com

I. Registrar of the Issue:

Link Intime India Pvt. Ltd

J. Valuation Agency:

NA

K. Auditors:

Walker Chandiok & Co LLP

L. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NA

M. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years: Please refer to **Section 4** of the General Information Document.

Date of passing of Board Resolution	As per the relevant Key Information Document
Date of passing of resolution in general meeting, authorizing the offer of securities	As per the relevant Key Information Document
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	As per the relevant Key Information Document
Price at which the security is being offered, including premium if any, along with justification of the price	As per the relevant Key Information Document
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable

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Relevant date with reference to which the price has been arrived at	Not Applicable	
The class or classes of persons to whom the allotment is proposed to be made	Please refer para 26 under Part A of the General Information Document	
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable	
The proposed time within which the allotment shall be completed	As per the relevant Key Information Document	
The names of the proposed allottees and the percentage of post private placement capital that may be held by them:	As per the relevant Key Information Document	
The change in control, if any, in the company that would occur consequent to the private placement	As per the relevant Key Information Document	
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	As per the relevant Key Information Document	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash	
Amount, which the Company intends to raise by way of securities	As per the relevant Key Information Document	
Terms of raising of securities:	Duration, if applicable:	As per the relevant Key Information Document
	Rate of Interest:	As per the relevant Key Information Document
	Mode of Payment	NEFT / RTGS
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer

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

Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Issue Opening Date: As per the relevant Key Information Document Issue Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document
Purpose and objects of the Issue/Offer	As per this Key Information Document
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable
Principal terms of assets charged as security, if applicable	As per the relevant Key Information Document
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations	Nil
The pre-issue and post issue shareholding pattern of the company	As per the relevant Key Information Document

II. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

III. Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil
Remuneration of directors (during the current year and last 3 (three) financial years)	Remuneration paid to Directors of the Company is well within the limit prescribed under the Companies Act, 2013 and the same is disclosed in the Financial Statements and Annual Report of the Company.

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

	<p>Please refer the website of the Company (www.avanse.com) for details of Annual Report.</p> <p>Further, details of payment of remuneration paid to the Directors for the period ended March 31, 2024 have been reported to BSE Limited as a part of related party disclosure made by the Company and the same are available on the website of BSE Limited (www.bseindia.com).</p>
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	Please refer to Chapter I of this Private Placement Offer cum Application Letter.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	None
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	None
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	None

IV. Financial Position of the Company:

The capital structure of the company:	Share Capital	
	Amount (in Rs.)	
	Authorised Share Capital	
	350,000,000 Equity Shares of face value of ₹5 each [^]	1,750,000,000
	25,000,000 Preference Shares of face value ₹10 each	250,000,000
Issued, Subscribed and Paid- up Share Capital	Issued share capital:	
	1,259,116,160	
251,823,232 Equity Shares of face value of ₹5 each	Subscribed and Paid up share capital:	
	1,259,116,160	

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

Size of the Present Offer	As per the relevant Key Information Document
<p>Paid-up Capital:</p> <p>a. After the offer:</p> <p>b. After the conversion of Convertible Instruments (if applicable)</p> <p>c. Share premium account (before and after the offer)</p>	<p>As per the relevant Key Information Document</p> <p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.</p> <p>Not applicable</p>
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to Chapter IV of this Private Placement Offer cum Application Letter.
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	None
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Chapter II of this Private Placement Offer cum Application Letter.
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Dividends declared by the Company: Nil interest coverage ratio for last three years: Not Applicable
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Annexure II of the General Information Document.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Chapter III of this Private Placement Offer cum Application Letter.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil

CHAPTER I:

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Please refer to Section 5.28 of the General Information Document

CHAPTER II: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter (b) dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) and (c) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Please refer to Section 5.8 of the General Information Document

CHAPTER III: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section 4 and 5.8 of the General Information Document

CHAPTER IV: Details of the existing share capital of the Issuer in a tabular form, as on June 30, 2024 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Please refer to Section 5.11 of the General Information Document

CHAPTER V: CERTIFIED TRUE COPY OF THE BOARD RESOLUTION AND COMMITTEE RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AVANSE FINANCIAL SERVICES LIMITED HELD ON TUESDAY, APRIL 30, 2024 THROUGH VIDEO-CONFERENCING FACILITY ("VC") AT THE REGISTERED OFFICE OF THE COMPANY AT 4TH FLOOR, E WING, TIMES SQUARE, ANDHERI KURLA ROAD, GAMDEVI, MAROL, ANDHERI EAST, MUMBAI – 400059

To consider and approve issuance of Non-Convertible Debentures ("NCDs")

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, including any statutory modifications(s) or re-enactment thereof, for the time being in force ("the Act"), the relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("the NCS Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and / or re-enactment thereof for the time being in force) ("the FEMA") and any rules and / or regulations made thereunder, to the extent applicable, the Consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("GOF"), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the GOI, the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), SEBI, any stock exchange, where the NCDs of the Company are proposed to be listed and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such terms and conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the Board of Directors of the Company ("hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) and subject to approval by the members of the Company, the approval of the Board of the Company be and is hereby accorded to create, offer, issue and allot, such number of Secured / Unsecured / Perpetual / Senior / Subordinated / Market Linked or such other form of Non-Convertible Debentures and / or Bonds ("NCDs") at par or at premium, as permitted under applicable law, in such manner and on such terms and conditions including but not limited to security, rate of interest etc., as may be deemed appropriate by the Board, in one or more tranches, for cash, for an aggregate amount upto Rs. 5,000 crores or equivalent thereof, by way of public issue, private placement or any combination thereof or by any other permissible mode, to such person or persons including to resident Indians, non-resident Indians, foreign portfolio investors ("FPIs"), qualified institutional buyers ("QIBs"), venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, provident funds, pension funds, financial institutions, development financial institutions, multilateral and bilateral financial institutions, banks, non-banking finance companies, bodies corporate, companies, private or public or other entities, authorities or to any class of investors and to such other persons, ("Investors"), in one or more combinations thereof at such time or times, at such price or prices subject to compliance with all applicable laws, through issue of placement document and / or prospectus (including but not limited to shelf prospectus, prospectus, tranche prospectus and abridged prospectus), and / or letter of offer and / or any other permissible mode / requisite offer document ("Offering Document / Disclosure Document / Information Memorandum") or by way of any other mode as decided by the Board and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment of the NCDs shall be made, considering the prevailing market conditions and other relevant factors ("the Issue");

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws, the Borrowing Committee of the Company be and is hereby authorized to:

- i. appoint lead manager(s) / book running lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, valuers, credit rating agencies, debenture trustees, syndicate / sub-syndicate members, consultants, advocates, councils, and all such other agencies / intermediaries ("Agents") as are or may be required to be appointed, involved or concerned and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter



Avanse Financial Services Ltd.
Registered & Corporate Office:
Times Square Building, E wing, 4th Floor,
Opp. Millal Industrial Estate, Gamdevi,
Andheri-Kurla Road, Marol,
Andheri (East), Mumbai 400 059 Maharashtra.

T: +91 22 6859 9999
F: +91 22 6859 9900
www.avanse.com

ASPIRE WITHOUT BOUNDARIES

CIN : U67120MH1992PLC068060 - Formerly known as Avanse Financial Services Pvt. Ltd. & Abhivrudhi Holdings Private Limited

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into and execute all such arrangements, agreements, memorandums, documents, etc. with Agents and also to seek the listing of NCDs on one or more recognized stock exchange(s);

- ii. finalize and approve the draft as well as final offer document(s), determining the form and manner of the Issue, identification of the eligible investors to whom the NCDs are to be offered, utilization of the Issue proceeds, determine the Issue price, premium amount on NCDs as permitted under applicable law and all other terms and conditions of the NCDs,;
- iii. offer, invite for subscription, issue and allot NCDs in one or more tranches / series to Investors by way of public issue, Qualified Institutional Placement ("QIP"), private placement or any combination thereof or by any other mode and to decide, finalize, negotiate, finalize terms and conditions of such tranches / series or the Issue;
- iv. file all documents, forms, disclosures with SEBI, RBI, stock exchanges, depositories, RTAs, bankers, custodians the concerned Registrar of Companies, Ministry of Corporate Affairs or any other government, regulatory / semi-regulatory authority or any other person, as may be required;
- v. take such steps and to do all such acts, deeds, matters and things as the Committee may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such issue, offer or allotment of NCDs and take all steps which are incidental and ancillary in this connection without being required to seek any further consent or approval of the Board and the Board shall be deemed to have given their approval thereto expressly by the authority of this Resolution and all actions taken by the Committee in connection with any matters referred to or contemplated in any of the Resolution be and are hereby approved, ratified and confirmed in all respects.
- vi. authorize any employees, representatives, Agents or any other person to make, prepare, finalize, negotiate, execute, file, amend, accept any agreement, arrangement, MoUs, placement agreements, underwriting agreements, deposit agreements, trust deeds, subscription agreements, agency agreements or any other agreement, deed or document for the purpose of the Issue, as may be required from time to time and / or to sub-delegate all or any of the powers contained herein or such other powers and authorities as may be required for the purpose of giving effect to these Resolutions."

//Certified True Copy//

For Avanse Financial Services Limited

RAJESH
PRAVINKUMAR
R GANDHI

Digitally signed by
RAJESH PRAVINKUMAR
GANDHI
Date: 2024.07.22
19:20:40 +05'30'

Rajesh Gandhi
Company Secretary
ICSI Membership No. A19086



Avanse Financial Services Ltd.
Registered & Corporate Office:
Times Square Building, E wing, 4th Floor,
Opp. Mittal Industrial Estate, Gomdevi,
Andheri-Kurla Road, Marol,
Andheri (East), Mumbai 400 059 Maharashtra.

T: +91 22 6859 9999
F: +91 22 6859 9900
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ASPIRE WITHOUT BOUNDARIES

CIN : U67120MH1992PLC068060 - Formerly known as Avanse Financial Services Pvt. Ltd. & Abhivuddhi Holdings Private Limited

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PART B

(To be filed by the Applicant)

- (i) Name: _____
- (ii) Father's name: _____
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code:

- (iv) Phone number, if any: _____
- (v) email ID, if any: _____
- (vi) PAN Number: _____
- (vii) Bank Account Details: _____

Tick whichever is applicable:

- (A) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

- (B) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: Not applicable

Applicant's Signature

Initial of the Officer of Company designated to keep the record

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

V. A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Borrowing Committee of the Board of Directors of the Company *vide* resolution dated July 25, 2024 to sign this form and declare that all the requirements of the 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 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. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.


Signed

Date: 4th September 2024

Place: Mumbai



Attachments:-

- Copy of Board resolution
- Copy of shareholders resolution
- Copy of Borrowing Committee Resolution
- Terms of Issue
- Details / summary of financial statements including cash flow statement
- Application Form

SECTION 9: DECLARATION**PART A**

The Company declares as of the date of this General Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and commercial papers and subject to information available with the Company.

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

For Avanse Financial Services Limited

Name: Prashant Chopra
Designation: Co-Head Treasury
Date: 4th September 2024
Place: Mumbai



PART B

DECLARATION

- a. The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder.
- b. The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Secured Debentures/Subordinated Debentures /PDI/CPs, if applicable, is guaranteed by the Central Government;
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the General 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.

I am authorized by the Borrowing Committee *vide* resolution dated 25th July 2024 to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed. Whatever is stated in General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of General Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

NOTE TO INVESTORS

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

For Avanse Financial Services Limited



Authorized Signatory
Name: Prashant Chopra
Title: Co-Head Treasury
Date: 4th September 2024



ANNEXURE I TERM SHEET

(As specified in the relevant Key Information Documents)

ANNEXURE II LAST AUDITED FINANCIAL STATEMENTS

- 1) Copy of the audited financial statements for the financial years 2021-22, 2022-23 and 2023-24, along with the auditor's report have been attached separately. Alternatively, below are the links for the same**

Please refer to Section 4 of the General Information Document

- 2) Auditors Report**

Consolidated FY 21-22, FY 22-23 and FY 23-24

Please refer to Section 4 of the General Information Document

Standalone FY 21-22, FY 22-23 and FY 23-24

Please refer to Section 4 of the General Information Document

- 3) Consolidated Balance Sheet**

Please refer to Section 4 of the General Information Document

- 4) Statement of Consolidated Profit and Loss**

Please refer to Section 4 of the General Information Document

- 5) Consolidated Cash Flow Statement**

Please refer to Section 4 of the General Information Document

- 6) Standalone Balance Sheet**

Please refer to Section 4 of the General Information Document

- 7) Statement of Standalone Profit and Loss**

Please refer to Section 4 of the General Information Document

- 8) Standalone Cash Flow Statement**

Please refer to Section 4 of the General Information Document

- 9) Contingent Liabilities**

Please refer to Section 4 of the General Information Document

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ANNEXURE III DETAILS OF PROMOTERS OF THE COMPANY

S.no	Details of Promoter	Description
1.	Name of promoter	Olive Vine Investment Ltd
2.	Date of Incorporation	April 27, 2018
3.	CIN	NA
4.	Educational Qualification	NA
5.	Experience in the business or employment	NA
6.	positions/posts held in the past	NA
7.	Registered Address	c/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius.
8.	Business and financial activities of the promoter	Investment activity
9.	Special Achievements	NA
10.	other ventures of each promoter	NA
11.	Directorships held	NA
12.	Photograph	NA
13.	Permanent Account Number	AACCO7229E
14.	E-mail Address	NA
15.	Telephone No.	NA

ANNEXURE IV IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM BSE

(the remainder of this page intentionally left blank)

ANNEXURE V LIST OF DIRECTORS ALONG WITH THEIR OTHER DIRECTORSHIPS

S. No.	Name of the Directors, Designation and DIN	Age	Address	Date of appointment	Details of other directorship
1.	Mr. Neeraj Swaroop, Designation: Chairman and Independent Director DIN: 00061170	65 years	1104, Signia Isles, G Block, Near Dhirubhai International School, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India	30.07.2019	<ul style="list-style-type: none"> • HDFC Securities Limited • SBFC Finance Limited • Spandana Sphoorty Financial Limited
2.	Ms. Vijayalakshmi Iyer, Designation: Independent Director DIN: 05242960	68 years	1402 Burberry Tower, Nahar Amrit Shakti Gate -7, Chandivali, Powai, Andheri East, Mumbai – 400 072, Maharashtra, India	30.07.2019	<ul style="list-style-type: none"> • Aditya Birla Capital Limited • Axis Mutual Fund Trustee Limited • BFSI Sector Skill Council of India • CG Power and Industrial Solutions Limited • Computer Age Management Services Limited • Gawar Investment Manager Private Limited • Glenmark Pharmaceuticals Limited • ICICI Securities Limited • L&T Metro Rail (Hyderabad) Limited
3.	Mr. Narendra Ostawal, Designation: Non-Executive Director* DIN: 06530414	46 years	Flat No. B 4101, One Avighna Park, Currey Road, Mumbai, Maharashtra 400 012, India	30.07.2019	<ul style="list-style-type: none"> • Fusion Micro Finance Limited • Home First Finance Company India Limited • IndiaFirst Life Insurance Company Limited • Micro Life Sciences Private Limited • Vistaar Financial Services Private Limited • Warburg Pincus India Private Limited
4.	Mr. Ravi Venkatraman Designation: Independent Director DIN: 00307328	64 years	A/4 Plot No. NA-52, New Samrat Society, Andheri Kurla Road, Opp. Vishal Hall, Andheri (East), Mumbai 400 069, Maharashtra, India	05.07.2021	<ul style="list-style-type: none"> • Aditya Birla ARC Limited • Bajaj Finserv Mutual Fund Trustee Limited • ESAF Small Finance Bank Limited • Kotak Mahindra General Insurance Company Limited • Kotak Mahindra Prime Limited • Sarvagram Solutions Private Limited • SBFC Finance Limited • Mahindra Business & Consulting Services Private Limited • Arisinfra Solutions Private Limited
5.	Mr. Amit Ganda, Designation: Managing Director and Chief Executive Officer	49 years	A 003, Lower First, Oberoi Exquisite, behind Oberoi Mall, Goregaon East, Mumbai 400 063, Maharashtra, India	02.03.2022	<ul style="list-style-type: none"> • Avanse Global Finance IFSC Private Limited

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	DIN: 09494847				
6.	Ms. Savita Mahajan Designation: Independent Director DIN: 06492679	65 years	Town House No. 3, 222, Rajpur Road, Max Estates, Rajpur -248 009, Dehradun, India	01.12.2018	<ul style="list-style-type: none"> • Aurobindo Pharma Limited • Bhagirath Resurgence Private Limited • Gemini Edibles & Fats India Limited • India Shelter Finance Corporation Limited
7.	Mr. Hemant Mundra Designation: Additional Director DIN: 08192978	35 years	Bungalow No. 48, Pratishthaavas, Ghod Dod Road, Surat 395007 India	01.07.2024	<ul style="list-style-type: none"> • M K Printpack Private Limited • Terra One Packaging Private Limited • Parksons Packaging Limited • Vistaar Financial Services Private Limited
8.	Mr. Sunish Sharma Designation: Additional Director DIN: 00274432	49 years	1305, North Tower, The Imperial, B B Nakashe Marg, Tardeo, Mumbai 400034	01.07.2024	<ul style="list-style-type: none"> • Care Health Insurance Limited • Vedant Fashions Limited • Spandana Sphoorty Financial Limited
9.	Mr. Luca Molinari Designation: Additional Director DIN: 10615114	51 years	w62 plot 30 type v2 villa 35 (w50_01-64), PO Box 45005, Abu Dhabi, UAE	01.07.2024	<ul style="list-style-type: none"> • Truist Insurance Holdings (Foreign Company)

**ANNEXURE VI DETAILS OF ANY LITIGATION OR LEGAL ACTION AGAINST
PROMOTERS**

Nil