



**KEY INFORMATION DOCUMENT
EARLYSALARY SERVICES PRIVATE LIMITED**

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

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

Date of Incorporation: September 06, 1994;

Registered office: Unit No. 404, The Chambers, Viman Nagar, Pune 411014; **Tel:** +91 020-67639797

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

Compliance Officer: Mr. Swaminathan V; **Email:** swaminathan.v@fibe.in; **Tel:** +91 020-67639797;

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

Chief Financial Officer: Mr. Ashish Goyal; **Email:** ashish@fibe.in, **Tel:** +91 020 6763 9797;

Website: www.earlysalary.in;

THIS KEY INFORMATION DOCUMENT ("KEY INFORMATION DOCUMENT") IS IN RELATION TO THE ISSUE OF UP TO 5,500 (FIVE THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES, EACH, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 55,00,00,000/- (INDIAN RUPEES FIFTY-FIVE CRORES ONLY) INCLUDING A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES, EACH, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS ("DEBENTURES" / "NCDs") (THE "ISSUE") BY EARLYSALARY SERVICES PRIVATE LIMITED ("COMPANY" / "ISSUER").

BACKGROUND

This Key Information Document is related to the Debentures to be issued by Earlysalary Services Private Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on March 20, 2025 under Section 42, Section 180(1)(c) of the Companies Act, the resolutions dated 13th February 2025 of the board of directors of the Company read with the resolution dated 23rd April 2025 of the borrowing committee of the board of directors of the Company in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution.

ISSUE SCHEDULE

| | | | |
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| Issue Opening Date | 29 th April 2025 | | |
| Issue Closing Date | 29 th April 2025 | | |
| Pay-In Date | 30 th April 2025 | | |
| Deemed Date of Allotment | 30 th April 2025 | | |
| Date of earliest closing of the issue, if any | 29 th April 2025 | | |
| The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. | | | |
| This Key Information Document is dated 25th April 2025 | | | |
| <p style="text-align: center;">CREDIT RATING</p> <p>The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited (“Rating Agency”). The Rating Agency has vide its letter dated 22nd April 2025 and relevant rating rationale assigned a rating of ‘CARE A- (Stable)’ (pronounced as “CARE A minus” with Stable outlook”) in respect of the Debentures.</p> <p>The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.</p> <p>Please refer to Annexure III of this Key Information Document for the letter dated 22nd April 2025 and relevant rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.</p> | | | |
| <p style="text-align: center;">LISTING</p> <p>The Debentures are proposed to be listed on the debt segment of BSE Limited (“BSE”).</p> <p>Please refer to Annexure V of this Key Information Document for a copy of the in-principle approval letter dated (To be issued) issued by BSE.</p> <p>Further, the Issuer has maintained the Recovery Expense Fund with the BSE, as may be required.</p> | | | |
| <p style="text-align: center;">ELIGIBLE INVESTORS</p> <p>Please also refer to the head of ‘Eligible Investors’ under paragraph 5.11 of Section 5 below.</p> | | | |
| <p style="text-align: center;">ISSUE DETAILS</p> <table> <tr> <td>Coupon Rate</td><td>11.20% p.a.p.m (Eleven-point two zero percent per annum) and payable monthly.</td></tr> </table> | | Coupon Rate | 11.20% p.a.p.m (Eleven-point two zero percent per annum) and payable monthly. |
| Coupon Rate | 11.20% p.a.p.m (Eleven-point two zero percent per annum) and payable monthly. | | |

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| Coupon Frequency | Monthly |
| Redemption Amount | Rs. 1,00,000/- (Rupees One Lakh only) per Debenture. The dates of redemption are specifically set out in Annexure II hereto |
| Final Redemption Date | 05 th April 2027 |
| Details of Debenture Trustee | VARDHMAN TRUSTEESHIP PRIVATE LIMITED Please refer to Annexure IV of this Key Information Document for the consent letter dated 24 th April 2025 issued by VARDHMAN TRUSTEESHIP PRIVATE LIMITED granting its consent to act as debenture trustee in relation to the Issue of Debentures being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement dated 24 th April 2025 has been executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders. |
| Aggregate Amount Proposed to Be Raised under this Key Information Document | Issue Size: up to 5,500 (Five Thousand and Five Hundred) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis. Base Issue Size: up to 3,000 (Three Thousand) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only). Green Shoe Option: up to 2,500 (Two Thousand and Five Hundred) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only). |
| Details about underwriting of the issue including the amount undertaken to | Not Applicable |

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| be underwritten by the underwriters | | | | | | | | | | | | | | | | | | | | | |
| Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable. | <p>Electronic Book Mechanism and details pertaining to the uploading the Key Information Document on the EBP platform.</p> <p>The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the operational circulars issued by SEBI and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.</p> <table border="1"> <tr> <td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue size of issue: INR 55,00,00,000/- (Indian Rupees Fifty-Five Crore Only) Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</td></tr> <tr> <td>Anchor Portion Details</td><td>Not Applicable</td></tr> <tr> <td>Interest rate parameter</td><td>Fixed Coupon</td></tr> <tr> <td>Bid opening and closing date</td><td>Bid opening date: 29th April 2025; and Bid closing date: 29th April 2025</td></tr> <tr> <td>Minimum Bid lot</td><td>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter</td></tr> <tr> <td>Manner of bidding in the Issue</td><td>Closed</td></tr> <tr> <td>Manner of allotment in the Issue</td><td>The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.</td></tr> <tr> <td>Manner of settlement in the Issue</td><td>ICCL</td></tr> <tr> <td>Settlement cycle & Deemed Date of Allotment</td><td>T+1; (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on 30th April 2025.</td></tr> <tr> <td>Mode of Bidding</td><td>Closed</td></tr> </table> | Details of size of the Issue including green shoe option, if any | Total Issue size of issue: INR 55,00,00,000/- (Indian Rupees Fifty-Five Crore Only) Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) | Anchor Portion Details | Not Applicable | Interest rate parameter | Fixed Coupon | Bid opening and closing date | Bid opening date: 29 th April 2025; and Bid closing date: 29 th April 2025 | Minimum Bid lot | 100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter | Manner of bidding in the Issue | Closed | Manner of allotment in the Issue | The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines. | Manner of settlement in the Issue | ICCL | Settlement cycle & Deemed Date of Allotment | T+1; (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on 30 th April 2025. | Mode of Bidding | Closed |
| Details of size of the Issue including green shoe option, if any | Total Issue size of issue: INR 55,00,00,000/- (Indian Rupees Fifty-Five Crore Only) Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) | | | | | | | | | | | | | | | | | | | | |
| Anchor Portion Details | Not Applicable | | | | | | | | | | | | | | | | | | | | |
| Interest rate parameter | Fixed Coupon | | | | | | | | | | | | | | | | | | | | |
| Bid opening and closing date | Bid opening date: 29 th April 2025; and Bid closing date: 29 th April 2025 | | | | | | | | | | | | | | | | | | | | |
| Minimum Bid lot | 100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter | | | | | | | | | | | | | | | | | | | | |
| Manner of bidding in the Issue | Closed | | | | | | | | | | | | | | | | | | | | |
| Manner of allotment in the Issue | The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines. | | | | | | | | | | | | | | | | | | | | |
| Manner of settlement in the Issue | ICCL | | | | | | | | | | | | | | | | | | | | |
| Settlement cycle & Deemed Date of Allotment | T+1; (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on 30 th April 2025. | | | | | | | | | | | | | | | | | | | | |
| Mode of Bidding | Closed | | | | | | | | | | | | | | | | | | | | |
| Disclosure of filing | Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013. | | | | | | | | | | | | | | | | | | | | |
| Specific declaration | The issuance of Debentures in terms of this Key Information Document | | | | | | | | | | | | | | | | | | | | |

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| requested by BSE: non-equity regulatory capital | does not qualify as issue of non-equity regulatory capital as mentioned in chapter V of the SEBI ILNCS Regulations and XIII of the SEBI ILNCS Master Circular. |
| Reissuance of Debentures | The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be. |

| STATUTORY AUDITOR | DEBENTURE TRUSTEE |
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|   <p>Batliboi & Purohit FRN: 101048W Registered Address: National Insurance Building, 2nd Floor, 204 D.N. Road, Fort, Mumbai – 400001 Contact No.: 022 2207 7941 Email: info@batliboipurohit.com Website: www.batliboipurohit.com</p> |  <p>Vardhman Trusteeship Private Limited Unit No 15, Turner Morrison, 6 Lyons Range, Kolkata, West Bengal - 700001 and branch office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051 Tel: +91 22 4264 8335 Email: rushabh@vardhmantrustee.com Contact Person: Mr. Rushabh Desai</p> |
| Credit Rating Agency | Registrar & Transfer Agent |
|  <p>CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Telephone Number: +91-22- 6754 3456 Email address: care@careratings.com Contact person: Mr. Ravi</p> |  <p>MUFG Intime India Private Limited (earlier known as “Link Intime India Private Limited”) Address: Embassy C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Tel: +91 22 49186101 Email: amit.dabhade@linkintime.co.in Contact Person: Mr. Amit Dabhade</p> |
| Arranger | Disclaimer of the Arranger |
| <p>Name: Aspero Markets Private Limited (formerly known as Credavenue Securities Private Limited)</p>  <p>Logo: A Yubi Group Company</p> <p>Contact Person: Mr. Irfan Shaik Mohammad Designation: Chief Operating Officer Address: 12th Floor, Aspero Markets Private Limited, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035 Email: bonds.operations@aspero.in</p> | <p>The Issuer has authorised Aspero Markets Private Limited (formerly known as Credavenue Securities Private Limited) (the “Arranger”) to distribute the General Information Document and this Key Information Document in connection with the Debentures proposed to be issued by the Issuer.</p> <p>The Issuer has prepared the General Information Document and this Key Information Document, and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the General</p> |

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| <p>Tel: 044-4091 2302</p> <p>Website: www.aspero.in</p> | <p>Information Document and this Key Information Document have been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of the General Information Document and this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of the General Information Document or this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from the General Information Document and this Key Information Document or any information or errors contained therein or any omissions therefrom. By accepting the General Information Document and this Key Information Document, the investor agrees that the Arranger will not have any such liability.</p> <p>It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in the General Information Document and this Key Information Document. Each person receiving the General Information Document and this Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any “know your customer” or other procedures in</p> |
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| | <p>relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including the General Information Document and this Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.</p> <p>The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of the General Information Document and this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of the General Information Document and this Key Information Document. The Arranger is authorized to deliver copies of the General Information Document and this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the General Information Document and the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of the General Information Document and the Key Information Document by the Arranger should not in any way be deemed or construed to mean that the General Information Document and this Key</p> |
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| | <p>Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the General Information Document and this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in the General Information Document and this Key Information Document.</p> <p>The investors should carefully read and retain the General Information Document and this Key Information Document. However, the investors are not to construe the contents of the General Information Document and this Key Information Document as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. The General Information Document and this Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of the General Information Document and this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on the General Information Document and this Key Information Document.</p> |
| This Key Information Document contains details of offer of the Debentures, the financial information of | |

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

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

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

General terms

| Term | Description |
|------------------------|--------------------------------------|
| Company/ Issuer | Earlysalary Services Private Limited |

Company related terms

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

Issue related terms

| Term | Description |
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| Act/ Companies Act | means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time. |
| Applicable Accounting Standards | shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items. |
| Applicable Law(s) | means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof. |
| Allotment/Allot | The allotment of the NCDs or Debentures |
| Application Form | The form in which an investor can apply for subscription to the NCDs, set out in Annexure I hereto |
| Application Money | means the subscription amounts paid by the Debenture Holders at the |

| Term | Description |
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| | time of submitting the Application Form. |
| Assets | means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Applicable Accounting Standards |
| Assets Under Management | shall mean the aggregate of (a) the Client Loans on the balance sheet of the Company, and (b) the loans originated, securitised/assigned and serviced by the Company. |
| Board / Board of Directors | shall mean the board of directors of the Company for the time being and from time to time |
| Business Day | means any day (other than a non-working Saturday, or a Sunday or a bank holiday) on which the commercial banks are open for general business in Mumbai, India. Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India. |
| BSE / Stock Exchange | BSE Limited |
| CARE | shall mean CARE Ratings Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number L67190MH1993PLC071691 and its registered office at 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400 022, India |
| CDSL | Central Depository Services (India) Limited |
| Client Loan | shall mean each loan disbursed by the Company as a lender. “ Client Loans ” shall be construed accordingly. |
| Control | shall have the meaning given to it under the Companies Act, 2013 |
| Corporate Guarantor / Guarantor | Social Worth Technologies Private Limited having its registered office at Unit No. 404, The Chambers, Viman Nagar, Pune 411014. |
| Corporate Guarantee / Deed of Corporate Guarantee | Shall mean an unconditional and irrevocable corporate guarantee to be executed by the Corporate Guarantor on or about the date hereof in favour of the Debenture Trustee for the purpose of securing the obligations of the Company in relation to the Debentures |
| Coupon | Shall mean the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate |
| Coupon Rate | Shall have the meaning set out under “ Coupon Rate ” in paragraph 2.1 herein |
| Debenture Holder(s) or Beneficial Owner(s) | means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository. |

| Term | Description |
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| Debenture Trustee | Debenture Trustee for the Debenture Holders, in this case being Vardhman Trusteeship Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U65993WB2010PTC152401, having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal - 700001, India, and corporate office at The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India and branch Office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi - 110001, India. |
| Debenture Trustee Agreement | Shall mean the debenture trustee agreement entered into by and between the Company and the Debenture Trustee being Vardhman Trusteeship Private Limited for the appointment as the Debenture Trustee in relation to the Debentures. |
| Debenture Trust Deed / DTD | Debenture Trust Deed to be executed by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures. |
| Debt Disclosure Documents | shall mean General Information Document, this key information document prepared in accordance with Schedule I of SEBI NCS Listing Regulations and PPOA prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| Deed of Hypothecation | shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations |
| Demat | Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository. |
| Deemed Date of Allotment | shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders |
| Depository(ies) | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time, in this case being NSDL and/or CDSL, as the case may be |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| Depository Participant/ DP | A depository participant as defined under the Depositories Act |
| Designated Stock Exchange | shall mean the stock exchange designated by the Issuer under the General Information Document and Key Information Document being BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture |

| Term | Description |
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| | Trustees Master Circular. |
| DP-ID | Depository Participant Identification Number |
| ECS | Electronic clearing system |
| Electronic Book Provider or EBP | Means a recognized stock exchange(s), which pursuant to obtaining approval from SEBI, provides an electronic platform for private placement of securities (" EBP Platform "). |
| EBP Guidelines | The guidelines issued by SEBI with respect to electronic book mechanism including under SEBI ILNCS Master Circular, as may be amended, clarified or updated from time to time. |
| Events of Default | Shall mean the events identified under " Event of Default " under paragraph 2.5 herein |
| Eligibility Criteria | <p>means commencing from the Effective Date of the Deed of Hypothecation until the Final Settlement Date:</p> <ul style="list-style-type: none"> (a) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI; (b) each Loan underlying the Hypothecated Assets must be a current asset in the books of the Company i.e. receivable having 0 (zero) days past due and must not be overdue or classified as non-performing asset or be required to be classified as a non performing asset under the applicable RBI current guidelines and receivables which are overdue in nature shall be replaced within 30 (Thirty) days; (c) no Loan underlying the Hypothecated Assets should have been a Restructured Loan or should have been rescheduled (determined in accordance with the criteria prescribed by the RBI); (d) each Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company, and must have been originated after conducting such checks with the credit reporting agencies as are commonly used by the Company in its ordinary course of business; (e) each Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third person; (f) other than the security interest created pursuant to the Debenture Trust Deed and Security Documents each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge; and |

| Term | Description |
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| | (g) Each Loan underlying the Hypothecated Assets shall be existing at the time of selection and shall not be terminated or fully prepaid. |
| Eligible Investors | Shall have the meaning specified in paragraph 7.14 herein |
| Financial Covenants | Financial covenants as set out under paragraph 2.3(d) of this Key Information Document. |
| Final Settlement Date | means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee. |
| Financial Indebtedness | <p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <ul style="list-style-type: none"> (a) moneys borrowed except for the inter-corporate deposits obtained from Corporate Guarantor; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; |

| Term | Description |
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| | <p>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and</p> <p>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) 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. |
| 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. |
| General Information Document | means the general information document dated 16 th September 2024 issued by the Issuer for the issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws. |
| Gross Loan Portfolio | means the outstanding principal amount of all Client Loans originated by the Company on its own books and the Off-Balance Sheet Portfolio, other than the Company's business correspondent portfolio. |
| Hypothecated Assets | shall mean specific standard receivables of the Issuer, more particularly identified, and set out under the Deed of Hypothecation. |
| Issue | Private placement of the Debentures |
| Key Information Document | means this key information document dated 25 th April 2025 issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws |
| Material Adverse Effect | <p>means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect:</p> <p>(a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; and</p> |

| Term | Description |
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| | (b) on the ability of the Issuer to perform its obligations under the Transaction Documents or on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder). |
| Maturity Date / Final Redemption Date | the date falling at the end of up to 23 (Twenty-Three) months and 6 (six) days from the Deemed Date of Allotment being 30 th April 2025. subject to Mandatory Redemption or occurrence of an Event of Default, such other date on which the final payment of the principal amount of the Debentures becomes due and payable whether at such stated maturity date or either by declaration of acceleration, or otherwise |
| Majority Debenture Holder(s) | shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding. |
| Management Control | shall mean (a) Mr. Ashish Goyal and Mr. Akshay Mehrotra maintaining existing managerial positions and executive position in Board of Directors of the Company, (b) the Corporate Guarantor maintaining the existing shareholding in the Company and (c) Mr. Ashish Goyal and Mr. Akshay Mehrotra jointly maintaining the shareholding in the Corporate Guarantor of more than 9% (Nine percent) (including direct and indirect holdings) except for any dilution on account of employee stock ownership plan in relation to issuance or any fresh issuance of equity or bonus shares issuance. |
| N.A. | Not Applicable |
| NBFC | Non-Banking Financial Company |
| NBFC Directions | shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time) |
| NEFT | National Electronic Fund Transfer Service |
| Net Worth | (a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and the Applicable Accounting Standards; and (b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act. |
| Net NPA | shall mean the net non-performing assets of the Company determined in accordance with the NBFC Master Directions. |
| NSDL | National Securities Depository Limited |
| Outstanding Amounts | means, at any date, the Outstanding Principal Amounts together with any Coupon (including any accrued but unpaid/uncrystallized Coupon), additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures. |

| Term | Description |
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| Outstanding Principal Amounts | means, at any date, the principal amounts outstanding under the Debentures. |
| Payments | All payments to be made by the Company in relation to the Debentures to be calculated in the manner set out herein and shall include principal amounts, interest and other amounts, if any, in respect of the Debentures as per this Key Information Document. |
| Payment Date | shall mean: (a) for payment of Coupon payable under the Debenture Trust Deed - the Coupon Payment Dates; (b) for repayment of Redemption Amount - each Redemption Date; and (c) any payment of any other amounts under the Transaction Documents - the date on which such amount falls due in terms of any Transaction Document. |
| Promoters | Shall mean the following Persons: i) Mr. Ashish Goyal; (ii) Mr. Akshay Mehrotra and iii) the Guarantor. |
| Promoters of Corporate Guarantor | shall mean Mr. Ashish Goyal and Mr. Akshay Mehrotra |
| Portfolio At Risk Over 90 Days (Own) | means, in respect of the Company's own book/Client Loans on its books at any point of time, the outstanding principal amounts of the relevant portfolio of the Company that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) calendar days or more, including restructured Client Loans but excluding Client Loans that have been written off by the Company. |
| PPOA | means the private placement offer letters prepared by the Issuer in relation to the private placement of the Debentures pursuant to the Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| Rating Agency | CARE Ratings |
| RBI | Reserve Bank of India |
| Record Date | means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date. |
| Redemption Amount | The amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any Mandatory Redemption or Event of Default) to be calculated in the manner set out herein and shall include principal amounts, Coupon and other amounts, if any, in respect of the Debentures |
| Register of Debenture Holders | Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained |

| Term | Description |
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| | at the Registered Office of the Company |
| RTGS | Real Time Gross Settlement |
| R&T Agent or Registrar and Transfer Agents | Registrar and Transfer Agent to the Issue, in this case being MUFG Intime India Private Limited (earlier known as "Link Intime India Private Limited"), a company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra - 400083, India. |
| ROC | Registrar of Companies |
| Rs. / INR | Indian Rupee |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Debt Listing Regulations | Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations. |
| SEBI DT Master Circular / SEBI Debenture Trustees Master Circular / Master Circular for Debenture Trustees | means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time |
| SEBI DT Regulations / Debenture Trustees Regulations | Means the SEBI (Debenture Trustee) Regulation, 1993 as amended from time to time |
| SEBI ILNCS Master Circular / SEBI NCS Master Circular / Listed NCDs Master Circular | means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time |
| SEBI ILNCS Regulations / Debt Listing Regulations / SEBI NCS Listing Regulations / SEBI NCS Regulations | Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time. |
| SEBI LODR Regulations | Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time |
| SEBI Listing Timelines Requirements | means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular. |
| Security Cover | The Security Cover to be provided by the Hypothecated Assets as specified in paragraph 2.1 (<i>Summary Table</i>) of this Key Information Document. |

| Term | Description |
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| Security | The Security for the Debentures as specified in paragraph 2.1 (<i>Summary Table</i>) of this Key Information Document. |
| Secured Obligations | means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures. |
| Tax or Taxes | shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government. |
| TDS | Tax Deducted at Source |
| Transaction Documents | means and includes: (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Deed of Hypothecation (including any amendments duly executed thereto); (d) the Power of Attorney; (e) Deed of Corporate Guarantee; (f) General Information Document; (g) Key Information Document and Form PAS 4; (h) Board resolution authorizing this issuance; (i) Borrowing Committee resolution in relation to the issue of Debentures and creation of Security Interest; (j) Resolution of the Corporate Guarantor in relation to providing the guarantee in relation to the Debentures; (k) Applicable shareholder resolutions under the Companies Act 2013; (l) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; |

| Term | Description |
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| | <p>(m) A consent letter copy from the Debenture Trustee;</p> <p>(n) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and</p> <p>(o) Any other documents as may be agreed between the Issuer and Debenture Trustee.</p> <p>and “Transaction Document” shall be construed accordingly.</p> |

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

2.1 Summary Table

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

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| Security Name | 11.20% Earlysalary Services Private Limited 2027 |
| Issuer | Earlysalary Services Private Limited |
| Type of Instrument | Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, fully paid-up Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture |
| Nature of Instrument | Secured |
| Seniority | Senior |
| Mode of Issue | Private placement |
| Eligible Investors | <ul style="list-style-type: none"> (a) Individuals; (b) Hindu Undivided Family; (c) Trusts; (d) Limited Liability Partnerships; (e) Partnership firm(s); (f) Portfolio managers registered with the SEBI; (g) Association of Persons; (h) Companies and Bodies corporate including public sector undertakings; (i) Commercial banks; (j) Regional rural banks; (k) Financial institutions; (l) Insurance companies; (m) Mutual funds; (n) FPIs; and (o) Any other investor eligible to invest in these Debentures. |

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| Listing | <p>(a) The Debentures are proposed to be listed on the Stock Exchange. The Issuer shall forward the listing application to the Stock Exchange and procure permission for listing of the Debentures from the Stock Exchange within 3 (Three) working days of the issue closing date (as specified in the Key Information Document) for Debentures; and</p> <p>(b) In case of delay in listing of the Debentures beyond 3 (three) working days from the issue closing date for Debentures, the Issuer shall pay a penal interest of 1% p.a. (one percent per annum) over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.</p> |
| Rating of the Instrument | “CARE A- (Stable) (Pronounced as “A Minus; Outlook: Stable”) by CARE Ratings Limited. |
| Issue Size | Up to 5,500 (Five Thousand and Five Hundred) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis. |
| Minimum Subscription | The minimum application size for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter. |
| Option to retain oversubscription | up to 2,500 (Two Thousand and Five Hundred) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis. |
| Objects of the Issue | The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) onward lending, (b) general corporate purposes of the Issuer and (c) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer. |

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| In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format: | Not Applicable |
| Details of the utilization of the Proceeds | <p>The proceeds of the Issue will not be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04. 172/2024-25 dated April 1, 2025 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>" <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p> |
| Coupon Rate | <p>11.20% (Eleven-point two zero percent per annum) payable monthly.</p> <p>The above 'Coupon Rate' shall be subject to paragraph titled "Step Up Coupon Rate", as mentioned below.</p> |
| Step Up Coupon Rate | <ul style="list-style-type: none"> (a) Step Up (Debentures) <ul style="list-style-type: none"> (i) If the credit rating of the Debentures is downgraded below the rating of "CARE BBB+" the Rating, the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the "BBB+" level of the Debentures and there shall be an additional |

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| | <p>increase over the Coupon Rate by 0.50% (zero decimal five zero percent) for each downgrade for each notch from the rating level of “BBB” (“Step Up Rate”), and such increased Coupon Rate with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up, until the rating of the Debentures is restored to the rating of “BBB+”, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(iii) It is clarified that, if following the Step Up of the Debentures, the rating of the Debentures is restored to the rating level of “BBB+”, then the interest shall be payable at the Coupon Rate, from the date that the rating of the</p> |
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| | <p>Debentures is restored.</p> <p>(iv) Where the Issuer has obtained a rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Step Up of the Debentures.</p> <p>(b) Step Up (Company Rating)</p> <p>(i) If the rating of the Issuer is downgraded below "BBB+ ", the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the rating level of "BBB+" of the Issuer and there shall be an additional increase over the Coupon Rate by 0.50% (zero decimal five zero percent) for each downgrade for each notch from the rating level of "BBB" ("Step Up Rate (Company)"), and such increased Coupon Rate shall be applicable with effect from the date of such downgrade. Step Up (Company), in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up (Company) until the rating of the Issuer is restored to BBB+, if the rating of the Issuer is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch from the rating of the Issuer (until the rating</p> |
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| | <p>of the Issuer is restored to BBB+) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(iii) It is clarified that, if following the Step Up (Company), the rating of the Issuer is restored to BBB+, then the interest shall be payable at the Coupon Rate, from the date that the relevant rating of the Issuer is restored.</p> <p>(iv) Where the Issuer has obtained a rating in relation to the Issuer from more than one rating agency for this Issue, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered for the purpose of increase in the Step Up (Company).</p> |
| Step Down Coupon Rate | Not Applicable |
| Coupon Payment Frequency | Monthly and on Maturity |
| Coupon Payment Date | Please refer to the Annexure II of this Key Information Document. |
| Cumulative / non-cumulative, in case of dividend | Not Applicable |
| Coupon Type | Fixed |
| Coupon Reset Process | Not Applicable |
| Day Count Basis | The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year). |
| Interest on Application Money | i. Interest at the Interest Rate, subject to deduction of tax at |

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| | <p>source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>ii. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>iii. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p> |
| Default Interest | <p>(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Payment Date.</p> <p>(b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon together with the Redemption Amounts on</p> |

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| | <p>the relevant Payment Date.</p> <p>(c) If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Payment Date.</p> <p>(d) Unless specifically provided otherwise, any additional/default interest/penal interest payable by the Company in accordance with any provision of the Debenture Trust Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest/penal interest payable by the Company in accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.</p> |
| Tenure | Means up to 23 (Twenty-Three) months and 6 (six) days from the Deemed Date of Allotment i.e. 30 th April 2025 |
| Redemption Date | 05 th April 2027 |
| Redemption Amount | INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture plus accrued Coupon if any. |
| Redemption Premium / Discount | NA |
| Issue Price | INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture. |
| Discount at which security is issued and the effective yield as a result of such discount | NA |
| Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount. | NA |
| Put option date | NA |
| Put option price | NA |
| Call option date | Shall be on monthly basis, after the expiry of 12 (Twelve) months of the Debentures from the Deemed Date of Allotment - 30 th April 2025. |

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| Call option price | Aggregate of Redemption Amount and accrued Coupon in relation to the Debentures along with a 2% (two percent) charges over such Redemption Amount and accrued Coupon, as on the Call Option Date. |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put) | NA |
| Call notification time (Timelines by which the issuer needs to intimate investor before exercising the call) | 12 (Twelve) months of the Debentures from the Deemed Date of Allotment, by serving a written notice to the Debenture Trustee and Debenture Holders at least 30 (thirty) days prior to the Call Option Date. |
| Face Value | INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture |
| Minimum Application size and in multiples thereafter | 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter |
| Issue Opening Date | 29 th April 2025 |
| Issue Closing Date: | 29 th April 2025 |
| Date of earliest closing of the issue, if any. | 29 th April 2025 |
| Pay-in Date: | 30 th April 2025 |
| Deemed Date of Allotment: | 30 th April 2025 |
| Issuance mode of the Instrument | Demat only |
| Trading mode of the Instrument | Demat only |
| Disclosure of Interest/ Dividend / redemption dates | Dematerialised form |
| Depositories | NSDL and CDSL |
| Disclosure of Interest redemption dates | Please refer to the Annexure II of this Key Information Document. |
| Record Date | means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | Refer to paragraph 2.3 of Section 2 of this Key Information Document |
| Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), | a. The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive, current and continuing charge to be created pursuant to an unattested deed of hypothecation, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture |

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| <p>date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p> | <p>Trustee ("Deed of Hypothecation") over specific standard receivables of the Issuer as described therein (the "Hypothecated Assets") up to the extent of 1.20x (one decimal two zero times) of the aggregate value of the Outstanding Amounts, (ii) an unconditional and irrevocable corporate guarantee by the Guarantor, and (iii) such other security interest/ contractual comfort as may be agreed between the Company and the Debenture Holders ((i), (ii) and ((iii)) above are collectively referred to as the "Transaction Security".</p> <p>b. The charge over the Hypothecated Assets shall, at all times from Deemed Date of Allotment until the Final Settlement Date, be such that the value of the receivables underlying the Hypothecated Assets is at least 1.20x (One point two zero times) the aggregate value of the Outstanding Amounts ("Security Cover"). The Security Cover shall be maintained at all times until the Final Settlement Date. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>c. The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC within of the time period prescribed under the Deed of Hypothecation.</p> <p>d. The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within of the time period prescribed under the Deed of Hypothecation. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>e. An unconditional and irrevocable corporate guarantee to be provided by the Guarantor pursuant to the Deed of Corporate Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), to be executed in a form and manner satisfactory to the Debenture Trustee, to secure the Secured Obligations of the Issuer.</p> <p>f. Enforcement</p> <p>a) The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under this Key</p> |
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| | <p>Information Document / the Debenture Trust Deed and/or pursuant to any other Transaction Document (including the Deed of Hypothecation) as if the same were set out and contained in this Key Information Document / the Debenture Trust Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations.</p> <p>b) The Transaction Security and/or the Corporate Guarantee or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or contractual comfort or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.</p> |
| Transaction Documents | <p>means and includes:</p> <ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Deed of Hypothecation (including any amendments duly executed thereto); (d) the Power of Attorney; (e) Deed of Corporate Guarantee; (f) General Information Document; (g) Key Information Document and Form PAS 4; (h) Board resolution authorizing this issuance; (i) Borrowing Committee resolution in relation to the issue of Debentures and creation of Security Interest; (j) Resolution of the Corporate Guarantor in relation to providing the guarantee in relation to the Debentures; (k) Applicable shareholder resolutions under the Companies Act 2013; (l) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; (m) A consent letter copy from the Debenture Trustee; |

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| | <p>(n) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and</p> <p>(o) Any other documents as may be agreed between the Issuer and Debenture Trustee.</p> <p>and “Transaction Document” shall be construed accordingly.</p> |
| Conditions Precedent to Pay-In | <p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</p> <p>(a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any);</p> <p>(c) a copy of the resolution of the Company's board of directors and resolution of the Borrowing committee of the Board of the Issuer authorising the issue of Debentures, creation of Security Interest over the Hypothecated Assets and execution, delivery and performance of the Transaction Documents, certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(d) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Company on a private placement basis certified as correct, complete and in full force and effect an authorised person of the Company;</p> <p>(e) a copy of the resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act approving the borrowing by way of issuance of non-convertible debentures by the Company certified as correct, complete and in full force and effect an authorised person of the Company;</p> <p>(f) A copy of the latest Charter Documents of the Corporate Guarantor, certified as correct, complete and in full force and effect by the appropriate officer;</p> |

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| | <p>(g) A copy of the resolution passed by the board of directors of the Guarantor in relation to providing the guarantee in relation to the Secured Obligations; and</p> <p>(h) A copy of the shareholders resolution of the Corporate Guarantor under Section 186 of the Companies Act or alternatively a certificate from the Corporate Guarantor confirming that they are in compliance with Section 185 and Section 186 of the Companies Act/ Section 185 and Section 186 of the Companies Act is not applicable.</p> <p>TRANSACTION DOCUMENTS</p> <p>(a) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Document) in a form and manner satisfactory to the Debenture Trustee;</p> <p>(b) The Issuer shall have uploaded the General Information Document; and</p> <p>(c) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book platform within the timelines as set out under the Applicable Law.</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(a) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion;</p> <p>(b) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(c) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; and</p> <p>(d) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository.</p> <p>OTHERS</p> <p>(a) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(b) the audited financial statements of the Company for the Financial Year ended March 31, 2024, and to the extent required by the Debenture Holders and available with the Company, the most recently prepared audited/unaudited financial statements of the Company for the most recent</p> |
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| | <p>half yearly period;</p> <p>(c) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures;</p> <p>(d) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;</p> <p>(e) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories,</p> <p>(ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures,</p> <p>(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded,</p> <p>(iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation,</p> <p>(v) the representations and warranties contained the Debenture Trust Deed and the other Transaction Documents are true and correct in all respects,</p> <p>(vi) no Event of Default has occurred or is subsisting,</p> <p>(vii) no Material Adverse Effect has occurred, and</p> <p>(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the</p> |
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| | <p>Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents;</p> <p>(f) A certificate from the authorised officer of the Corporate Guarantor setting out the following:</p> <ul style="list-style-type: none"> (i) the persons authorised to sign the Deed of Corporate Guarantee and any document to be delivered under or in connection therewith, on behalf of the Corporate Guarantor, together with the names, titles and specimen signatures of such authorised signatories, (ii) that the Corporate Guarantor has necessary powers under the Charter Documents of the Corporate Guarantor to provide guarantee for the Debentures, (iii) that no consents and approvals are required by the Corporate Guarantor from its creditors or any Governmental Authority or any other person for providing the guarantee for the Debentures, (iv) that the representations and warranties contained in the Deed of Corporate Guarantee and the Transaction Documents are true and correct in all respects, (v) no Event of Defaults or potential Event of Default has occurred or is subsisting, (vi) no Material Adverse Effect has occurred, (vii) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Corporate Guarantor or any shareholders' agreements or other documents and /or instruments entered into by the Corporate Guarantor and its shareholders or investors, is required by the Corporate Guarantor to provide an irrevocable and unconditional guarantee in relation to the Debentures, (viii) the provision of the guarantee for Debentures is within the limits authorised by the Board of the Corporate Guarantor and the shareholders in the board resolution and the shareholders resolution respectively (if applicable) and that the same are still valid, binding and subsisting and have not been rescinded, and |
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| | <p>(ix) the provision of the guarantee for the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Corporate Guarantor;</p> <p>(g) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents;</p> <p>(h) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures;</p> <p>(i) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee;</p> <p>(j) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements;</p> <p>(k) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and</p> <p>(l) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.</p> |
| Conditions Subsequent to the Deemed Date of Allotment | <p>(a) Certified true copy of the board resolution for the allotment of the Debentures, within 2 (two) Business Days of the Deemed Date of Allotment.</p> <p>(b) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment.</p> <p>(c) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (Two) Business Days from the Deemed Date of Allotment.</p> <p>(d) Credit the Debentures in the demat account(s) of the allottee(s) within 2 (Two) Business Days from the Deemed Date of Allotment.</p> |

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| | <p>(e) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.</p> <p>(f) If so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures.</p> <p>(g) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment.</p> <p>(h) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same.</p> <p>(i) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.</p> <p>(j) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law.</p> <p>(k) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange</p> |
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| | <p>within 3 (three) working days from the issue closing date of Debentures.</p> <p>(l) Any other document as required by the Debenture Trustee.</p> <p>(m) Any other document as required elsewhere under the Transaction Documents.</p> |
| Events of Default | As mentioned in paragraph 2.5 of this Key Information Document |
| Creation of recovery expense fund | <p>Details and purpose of the recovery expense fund:</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Master Circular.</p> <p>The recovery expense fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilized in the manner as may be prescribed by the Debenture Holders by a special resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Master Circular for utilization of the Recovery Expense Fund.</p> |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | As set out in detail under paragraph 2.3 of this Key Information Document. |
| Provisions related to Cross Default Clause | Please refer to paragraph 2.5(f) under head of Event of Default. |
| Role and Responsibilities of Debenture Trustee | Please refer to paragraph 2.4 of this Key Information Document. |
| Risk factors pertaining to the issue | Please refer to Section 3 of the General Information Document. |
| Governing Law and Jurisdiction | <p>(A) Governing Law: The Transaction Documents shall be governed by and construed in accordance with Indian laws.</p> <p>(B) Jurisdiction:</p> <p>(a) The Issuer irrevocably agrees that the competent courts and tribunals of Mumbai, India shall have exclusive jurisdiction to settle any dispute arising out of or in</p> |

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| | <p>connection with the Transaction Documents (including any dispute relating to any non-contractual obligation arising from or in connection with the Transaction Documents and any dispute regarding the existence, validity or termination of the Transaction Documents) ("Dispute") and the Issuer hereby submits to the same.</p> <p>(b) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Mumbai, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.</p> <p>(c) Nothing contained in the Transaction Documents, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.</p> <p>(d) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.</p> <p>(e) Smart online dispute resolution</p> |
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| | <p>(i) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "SEBI ODR Regulations"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.</p> <p>(ii) The provisions of this Clause (e)(ii) must be read harmoniously with the other provisions of the Debenture Trust Deed and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause (b) and the other provisions of this Agreement and the other Transaction Documents, Clause (A) (<i>Governing Law</i>) and Clause (B) to Clause (E) (<i>Jurisdiction</i>) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.</p> |
| Delay in Listing | In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed. |
| Cure Period for Financial Covenants | means a period of 21 (twenty-one) days from the date of testing of the financial covenants wherein breach of any of the financial covenants set out in paragraph 2.3 (d) (<i>Financial Covenants</i>) has occurred. |
| Early Redemption Event(s) | <p>means the occurrence of the following event:</p> <p>(a) any downgrade in the rating of the Debentures below "BBB";</p> <p>(b) Any event leading to an occurrence of any Event of Default;</p> <p>(c) Any event leading to breach of covenants including negative covenants, financial covenants, affirmative covenants and is not cured within the prescribed timeline of cure period as set out in the Transaction Documents.</p> |

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| Early Redemption Date | Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount together with accrued Coupon Rate and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice. |
| Early Redemption Notice | The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders) pursuant to occurrence of an Early Redemption Event and in the format set out in Schedule IX of the Debenture Trust Deed. |
| Buyback | The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force. |
| Allotment of Debentures | <ul style="list-style-type: none"> i. If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("Allotment Period"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("Repayment Period"). ii. If the Company fails to repay the Application Money within the Repayment Period, then the Company shall be liable to repay the Application Money along with interest at the Interest Rate, or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period. |
| Ranking | <ul style="list-style-type: none"> a. Each Debenture constitutes direct, senior and secured obligations of the Company. b. Its payment obligations under the Transaction Documents shall be at least <i>pari passu</i> with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally. c. The Debentures shall rank <i>pari passu inter se</i> and the Company shall pay and discharge all its liabilities to the Debenture Holders without preference or priority of one over the other. |
| Right to Repurchase the Debentures | <ul style="list-style-type: none"> i. The Parties hereby agree that the Company, subject to the Applicable Law, may, based on mutual discussions with the Debenture Holders, repurchase a part or all of the Debentures from the secondary market or otherwise, at any time prior to the Final Settlement Date. ii. In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the |

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| | <p>Company shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.</p> <p>iii. In respect of any repurchased/redeemed Debenture, the Company shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.</p> |
| Reissuance of Debentures | The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be. |

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period if applicable or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
4. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
5. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

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

- (a) for onward lending purposes;
 - (b) for general corporate purposes of the Company; and
 - (c) for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing Financing Indebtedness of the Company.
6. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

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

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

- (i) Company has appointed / will appoint Vardhman Trusteeship Private Limited as the Debenture Trustee for the Debenture Holders of the Debentures for the issue of up to 5,500 (Five Thousand and Five Hundred) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, fully paid-up, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis ("**Debentures**" / "**NCDs**") by the Company
- (ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.
- (iii) Vardhman Trusteeship Private Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

(b) Listing and Monitoring Requirements:

a. Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustee, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustee:

b. Recovery Expense Fund

- (e) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (f) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (g) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (h) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (i) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall

ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

c. Requirements Under The LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the SEBI LODR Regulations applicable to it (including without limitation, Chapter IV of the SEBI LODR Regulations (to the extent applicable) and Chapter V of the SEBI LODR Regulations (to the extent applicable)).

d. Due Diligence

(a) The Company acknowledges, understands, and confirms that:

- (i) the Debenture Trustee either through itself or its agents /advisors/ consultants shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, SEBI NCS Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
- (ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
- (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:
- (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
 - (iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the

Debenture Trustee in accordance with the Applicable Law.

- (c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:
 - (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;
 - (iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

e. Others

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a Bank Account no. 916020009444492 with Axis Bank at Viman Nagar, Pune ("**Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorization letter and duly accepted consent letter from the successor /new account bank.
- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.
- (d) The Company shall ensure due compliance and adherence to the Master Circular

for Debenture Trustee in letter and spirit.

- (e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.
- (f) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/certification to stock exchange within the prescribed timelines.
- (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

2.3 Covenants of the Issue

(A) Affirmative Covenants

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

- (a) **Use of Proceeds**
use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents.
- (b) **Notice of Winding up or other Legal Process**
inform the Debenture Trustee if it has received:
 - (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or
 - (ii) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer which may lead to a Material Adverse Event;

(c) **Costs and Expenses**

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

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

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

(e) **Preserve Corporate Status**

- (i) The Issuer and the Issuer shall procure that the Corporate Guarantor diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(f) **Pay Stamp Duty**

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

(g) **Furnish Information to Debenture Trustee**

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/ copies of relevant extracts as they may reasonably require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary with a prior notice of 5 (Five) Business Days and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/ copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

- (iv) within 45 (forty five) days of each Quarterly Date, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,
 - (B) details of the interest due, but unpaid and reasons thereof,
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same, and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default, and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
 - (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
- (h) **Redressal of Grievances**
promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (i) **Comply with Investor Education and Protection Fund Requirements**
comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.
- (j) **Corporate Governance; Fair Practices Code**
comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

(k) **Further Assurances**

- (i) provide details of any material litigation, arbitration or administrative proceedings where the value of each transaction exceeds INR 1,00,00,000/- (Indian Rupees One Crores Only);
- (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debt Listing Regulations, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time,
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,
 - (C) the provisions of the Companies Act in relation to the Issue,
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders, and
 - (F) if so required, the requirements prescribed under Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the SEBI Debt Listing Regulations, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE

(as the case may be) in accordance with the aforementioned requirements;

- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Document in such manner as may be specified by SEBI from time to time;
- (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections subject to a prior notice of 5 (five) Business Days (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets; and
- (viii) it will provide all necessary documents, assistance and cooperation in respect of any credit assessment of the Issuer undertaken by any of the Debenture Holders, any representative of the Debenture Holders, or any potential investors/transferees. Such information shall include, but not be limited to, the most recent financial information of the Issuer, rating letter and rating rationales in respect of the Debentures, copies of the relevant corporate authorizations of the Issuer and the latest profile in respect of the Issuer.

(I) Security

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

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee upon the occurrence of an Event of Default;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (ix) The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "current assets" (determined in accordance with the criteria prescribed by the RBI) in the books of the Issuer, the Issuer will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of receivables/Client Loans that fulfil the Eligibility Criteria prescribed in the Transaction Documents;
- (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xiv) the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation;
- (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security,

- guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
- (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; and
 - (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.
- (m) **Execution of Transaction Documents/Creation of Security**
in the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:
- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Coupon Rate / discharge the Secured Obligations; and/or
 - (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts in addition to the Coupon Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
- (n) **Internal Control**
maintain internal control for the purpose of:
- (i) preventing fraud on amounts / monies lent by the Issuer; and
 - (ii) preventing money being used for money laundering or illegal purposes.
- (o) **Audit and Inspection**
permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them with a prior written notice of 7 (Seven) calendar days from the Debenture Trustee.
- (p) **Books and Records**
maintain its accounts and records in accordance with Applicable Law.
- (q) **Access; Periodic Portfolio Monitoring**
provide the Debenture Trustee and the Debenture Holders and any of their authorised representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:
- (i) examine and inspect the books and records, office premises, and the premises of the Issuer;
 - (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and

- (iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.

(r) **Holding and management covenants:**

The Issuer shall continue to comply with the following unless it has procured a prior written consent from the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) for any actions otherwise as per the mechanism as set out in 2.3 (C) of this Schedule hereinbelow (deemed consent or explicit consent as required within the timelines mentioned thereunder):

- (i) The Issuer shall ensure that the Corporate Guarantor shall directly hold entire share capital of the Company until the Final Settlement Date;
- (ii) To Issuer shall ensure that the Promoters shall continue to have the Management Control over the Company until the Final Settlement Date;
- (iii) The Issuer shall ensure that Mr. Akshay Mehrotra (having director identification number ("**DIN**") : 07334498) and Mr. Ashish Goyal (having DIN: 07264957) shall continue to hold executive positions on the Board and shall retain a Management Control over the Company and the Corporate Guarantor;
- (iv) To ensure that Mr. Akshay Mehrotra (having director identification number ("**DIN**") : 07334498) and Mr. Ashish Goyal (having DIN: 07264957) shall not reduce their shareholding by more than 25% (Twenty Five percent) of their existing holding in the Corporate Guarantor (directly or indirectly) on a cumulative basis, which shall be computed on fully diluted basis, than the shareholding as on the Deemed Date of Allotment. Provided that, this sub-clause (iv) shall not be applicable in case of (i) any dilution on account of infusion of fresh equity or (ii) any dilution due to employee stock option plan(s) in the Corporate Guarantor; and
- (v) To ensure that Mr. Akshay Mehrotra (having director identification number ("**DIN**") : 07334498) and Mr. Ashish Goyal (having DIN: 07264957) to continue to be the promoter of the Corporate Guarantor.

(B) Reporting Covenants

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

(a) **Yearly Reporting**

As soon as available, and in any event within 120 (One Hundred and Twenty) calendar days after the end of each Financial Year:

- (i) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants on the basis of the audited financial statements of the Issuer, if the same is not received from Statutory Auditor;
- (ii) a certificate certified from a practicing independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Client Loans comply with the Eligibility Criteria of the Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the

- Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders) if the same is not received from Statutory Auditor; and
- (iii) certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default (if so required by the Debenture holders / Debenture trustee) (if so required by the Debenture holders / Debenture trustee).
- (b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:
- (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (ii) All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and
 - (iii) certified copy of its annual report for such Financial Year.
- (c) **Quarterly Reporting**
 Within 60 (Sixty) calendar days after each Quarterly Date unless a different timeline is provided hereinbelow for any particular requirement, in which case the said timeline will have to be adhered to for the specific requirement:
- (i) certified copies of its un-audited consolidated quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet and income statement within 60 (Sixty) days from the end of each quarter other than the last quarter of the Financial Year and within 90 (Ninety) days from the end of the last quarter of the Financial Year;
 - (ii) certified copies of its un-audited standalone quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet and income statement within 45 (forty-five) days from the end of each quarter other than the last quarter of the Financial Year and within 60 (Sixty) days from the end of the last quarter of the Financial Year; and
 - (iii) a certificate signed the Chief Financial officer or an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants as set out in the Debenture Trust Deed, on the basis of the most recent declared quarterly unaudited financial statements of the Issuer, if the same is not received from Statutory Auditor;

- (d) within 45 (Forty-Five) calendar days of each calendar quarter details of the quarterly asset liability mismatch (ALM) statement of the Issuer.
- (e) as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- (f) as soon as practicable, and in any event within 1 (one) day after the Issuer obtains or reasonably should have obtained actual knowledge thereof of the occurrence of a Debenture Delisting Event.
- (g) as soon as practicable, and in any event within 5 (five) days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect.
- (h) as soon as practicable, and in any event within 5 (five) days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken/proposed to be taken to cure such event.
- (i) as soon as practicable, and in any event within 5 (Five) Business Day, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (j) as soon as practicable, and in any event within 5 (five) days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer.
- (k) as soon as practicable, and in any event within 5 (five) calendar days of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.
- (l) as soon as practicable and in any event within 15 (Fifteen) calendar days in respect of any changes/actions requiring the approval of the board of directors of the Issuer, and within such timelines as may be agreed between the Issuer and the Debenture Trustee in all other

cases, of the occurrence of the following events within 15 (fifteen) days from the date of occurrence of such event, unless a different timeline is provided hereinbelow for any particular requirement, in which case the said timeline will have to be adhered to for the specific requirement, the details of:

- (i) any change in the list/composition of the board of directors of the Issuer;
- (ii) any change in the Issuer's shareholding structure;
- (iii) any change in any of the key managerial personnel or any changes in Board of the Company;
- (iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
- (v) any change in the accounting policy of the Company which has a Material Adverse Effect. PROVIDED THAT the foregoing does not apply to a change in the accounting policy of the Company pursuant to Applicable Law.
- (vi) any change in the Constitutional Documents other than any changes in relation to the following:
 - (A) increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer,
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor,
 - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor, and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor;

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; and
- (vii) details of any new segment of business other than the business carried out by the Issuer as of the effective date pursuant to the articles of association from the date of execution of the Debenture Trust Deed.
- (m) without prejudice to sub-Clause (m) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.
- (n) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

(o) **Miscellaneous:**

- (i) The Issuer while submitting quarterly / annual financial results, shall disclose the details of Capital Adequacy Ratio, capital to risk weighted assets ratio, gross non-performing assets ratio, net non-performing assets ratio, gearing ratio and returns on assets ratio and such other ratios as applicable to a non-banking finance company and required to be disclosed pursuant to the Applicable Law.
- (ii) Statutory, regulatory and other reporting:
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:
 - (A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
 - (I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - (II) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
 - (B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
 - (I) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
 - (II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
- (iii) Promptly inform the Debenture Trustee of any change in its name and, any change in the composition of its board of directors on periodical basis.
- (iv) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (v) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
- (vi) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the

Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.

(C) Negative Covenants

The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). Any request under this paragraph C of this Clause 2.3 (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision.

The Debenture Trustee shall provide its prior written consent / dissent within 10 (Ten) calendar days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out below (other than those set out under point (b) (Dividend), point (e) (Disposal of Assets) and point (g) (Related Party Transactions)), where no consent / rejection is provided by the Debenture Trustee within 10 (Ten) days from the date of receipt of the request by the Debenture Trustee from the Issuer, the Issuer may proceed with the action for which consent is required in respect of any of the matters set out hereunder (other than those set out under point (b) (Dividend), point (e) (Disposal of Assets) and point (g) (Related Party Transactions)), provided such action does not result in an Event of Default.

It is hereby clarified that the prior written consent/dissent of the Debenture Trustee would need to be obtained in respect of any action for which consent is required under point (b) (*Dividend*), point (e) (*Disposal of Assets*) and point (g) (*Related Party Transactions*) below.

(a) Change of Business/Constitutional Documents

- (i) any change in the general nature of its business from that which is permitted pursuant to its Charter Documents;
- (ii) any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
- (iii) undertake any new major new businesses outside financial services or diversify its business outside the financial services sector; or
- (iv) any changes or amendments to its Constitutional Documents other than any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer.

(b) Dividend

if an Event of Default has occurred and is subsisting / continuing, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year.

(c) Merger, Consolidation, etc.

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

(d) **Loans and Guarantees**

other than in the ordinary course of business, the Issuer shall not:

- (i) provide any advances or loans, or provide any other form of Financial Indebtedness to, any single person; or
- (ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any other person.

(e) **Disposal of Assets**

- (i) sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) that has the effect of exiting the current business of the Issuer or re-structuring of the existing business. PROVIDED THAT the foregoing shall not apply to any securitization/portfolio sale of assets undertaken by the Issuer in its ordinary course of business; or
- (ii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or re-structuring of the business of the Issuer from that existing as of the effective date from the execution of the Debenture Trust Deed.

(f) **Lending and Investments**

directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Issuer.

(g) **Related Party Transactions**

enter into any transactions with any related party (as defined in the Act) of the Issuer, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Issuer.

(h) **Immunity**

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

(i) **Change in Capital Structure**

- (i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer; and
- (ii) purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing, except for buyback of employee stock option plan(s).

(j) **Change in Management Control and Shareholding**

- (i) any change in the Management Control of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed;

- (ii) Reduction in the shareholding of Mr. Akshay Mehrotra (DIN: 07334498) and Mr. Ashish Goyal (DIN: 07264957) in the Corporate Guarantor by more than 25% of their existing holding as on the effective date of the Debenture Trust Deed, either directly or indirectly on a cumulative basis. Provided that, no consent will be required pursuant to this clause in case of (i) any dilution on account of infusion of fresh equity or (ii) any dilution due to employee stock option plan(s) in the Corporate Guarantor
 - (k) **Change in Financial Year**
change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.
 - (l) **Change of Shareholding**
Any event of sale / dilution of the shareholding of the Promoter (directly or indirectly) by more than 25% (Twenty-Five percent) from their present shareholding as on Deemed Date of Allotment, save and except of any infusion of fresh equity and issuance of employee stock ownership plans.
 - (m) **Repayment of existing debt**
Repay its existing unsecured loans (save and except by way of conversion to equity) availed from the promoters or related parties or inter-corporate deposits, wherein an Event of Default is subsisting.
- (D) Financial Covenants**
- The Issuer hereby covenants with the Debenture Trustee that it shall maintain / cause to be maintained the Financial Covenants as set out below:
- (a) ensure to maintain a Capital Adequacy Ratio of at least 18% (Eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time .
 - (b) Maintain a leverage (on book) ratio of A:B of not more than 4x (four times), where A is the aggregate Financial Indebtedness of the Company, and B is the aggregate Net Worth of the Company.
 - (c) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 5% (five percent), where A is the Portfolio At Risk Over 90 Days (Own), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol.
 - (d) Ensure that the cumulative mismatch in the asset liability management statement for up to 12 (twelve) months on all standard liquidity buckets must be positive.
 - (e) Ensure that the maximum permissible ratio of Net NPA shall not exceed by 4% (four percent)
 - (f) on a consolidated basis, maintain a maximum permissible ratio of sum of the Par > 90 and corresponding write-offs (on the Company's entire portfolio) pertaining to trailing 12 (twelve) months disbursement as a percentage to trailing 12 (twelve) months disbursement

shall not be exceeding 6.00% (six point zero zero percent).

- (g) on a consolidated basis, the holding company shall not report any cumulative losses of more than 15% (fifteen percent) of its Net Worth (calculated on a 12 (twelve) monthly basis).
- (h) on a consolidated level, maintain a leverage (on a consolidated level) ratio of A:B of not more than 6x (six times), where A is the aggregate Financial Indebtedness of the Company and the Corporate Guarantor on a consolidated level, and B is the aggregate Net Worth of the Company and the Corporate Guarantor on a consolidated level.

It is clarified that the Financial Covenants as mentioned above from (f) to (h) shall be calculated on a consolidated basis.

It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures.

2.4 Roles And Responsibilities of Trustee

The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:

- (a) the Debenture Trustee may, in relation to the relevant Tranche/Issuance Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;
- (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the

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

taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;

- (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed/ this Key Information Document within 2 (two) Business Days of receiving such information or document from the Issuer; and
- (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.

2.5 Event of Default

- (a) Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be *inter alios* entitled to exercise its rights under Clause 10 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events ("**Event of Default**") at the place at and in the currency in which it is expressed to be payable;

- (a) **Payment Defaults**

The Issuer does not pay on any Payment Date any amount payable pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical delay or said technical delay and payment is made within 1 (one) day of such Payment Date.

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

- (i) Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Issuer.
- (ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).
- (iii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) is filed or have been admitted by any competent court or tribunal, or makes an assignment for the benefit of its creditors generally and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.

- (c) **Misrepresentation**

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture

Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(d) **Material Adverse Effect**

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

(e) **Cross Default**

(i) The Issuer:

- (A) defaults in any payment of any Financial Indebtedness beyond the cure period;
- (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;
- (C) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and
- (D) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(f) **Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator**

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;
- (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);

- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
 - (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
 - (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.
- (g) **Creditors' Process and Expropriation**
- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer and is not discharged within 15 (fifteen) days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
 - (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets), or the share capital of the Issuer; or
 - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.
- (h) **Judgment Defaults**
- One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance Issuer), individually or in the aggregate, exceeding 50% (Fifty percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) days.
- (i) **Transaction Documents**
- The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, lawful, binding and enforceable obligations of the Issuer.
- (j) **Unlawfulness**
- It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.
- (k) **Repudiation**

The Issuer repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.

(l) **Security in Jeopardy**

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

(m) **Security**

(i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.

(iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

(iv) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(n) **Fraud and Embezzlement**

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the promoters (as defined in the Companies Act) of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.

(o) **Merger or Acquisition**

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

(p) **Change in Management Control**

The occurrence of any change in the Management Control without the consent of the Debenture Holders as per the mechanism as set out in Paragraph 3(j) under Schedule III of the Debenture Trust Deed (deemed consent or explicit consent within the timelines mentioned thereunder).

(q) **Cessation of business**

If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any substantial part of its business or operations it carries on as at the date of the Debenture Trust Deed that jeopardize the Redemption of Debentures or payment of Coupon in relation to the Debentures, or gives notice of its intention to do so.

(r) **Erosion of Net Worth**

The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of the Deemed Date of Allotment.

(s) **Breach of Financial Covenants**

Any breach of any of the financial covenants set out in the Debenture Trust Deed, which is not cured for a period of 21 (Twenty-One) days from the testing date of the Financial Covenants set out in paragraph 4 of the Schedule III of the Debenture Trust Deed.

(t) **Breach of Affirmative Covenants**

Any breach of any of the affirmative covenants set out in the Debenture Trust Deed.

(u) **Breach of Negative Covenants**

Any breach of any of the negative covenants set out in the Debenture Trust Deed.

(v) **Breach of Reporting Covenants**

Any breach of any of the reporting covenants set out in the Debenture Trust Deed.

(w) **Breach of other Covenants**

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents.

(x) **Regulatory Actions**

Occurrence of any actions by any regulatory body or authority adversely affecting the Company's ability to disburse fresh loans, and such inability continues for a period of 6 (six) months.

- (b) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (x) above. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

2.6 Consequences and Remedies

2.6.1 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of the Debenture Trust Deed, shall have following rights namely:

- (a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer ("**Acceleration Notice**"). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;
- (b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the

Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) of the Debenture Trust Deed;

- (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
- (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 01, 2025 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;
- (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;
- (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;
- (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);
- (h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
- (i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;
- (j) to exercise all rights available under the respective Transaction Documents including invoking the guarantee provided under the Deed of Corporate Guarantee; and
- (k) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

2.6.2 Enforcement of Security:

- (a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security over the Secured Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.

- (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
 - (i) negative consent for proceeding with the enforcement of Security;
 - (ii) positive consent for signing the inter-creditor agreement (“ICA”) as provided under the framework specified by the RBI;
 - (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
 - (iv) the date of meeting to be convened.
 - (c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.
 - (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
 - (e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
 - (i) enforcing the Security; or
 - (ii) entering into an ICA as provided under the framework specified by the RBI; or
 - (iii) as decided in the meeting of Debenture Holders.
 - (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
 - (g) If the requisite number of Debenture Holders (as set out in Clause 10.2 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.
- 2.6.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 10.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.
- 2.6.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.

- 2.6.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents beyond the cure periods (if any), including the Financial Covenants as set out in **Schedule III (Covenants and Undertakings)**, paragraph 4 of the Debenture Trust Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.
- 2.6.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- 2.6.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

2.7 PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a Meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine. Notwithstanding the aforesaid, a Meeting of the Debenture Holders shall be convened by the Debenture Trustee on the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders.
2.
 - (a) A Meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days clear notice in writing.
 - (c) A meeting may be called after giving shorter notice than that specified in sub-clause (a) above, if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety-five per cent) of the Debentures for the time being outstanding.
 - (d) The Debenture Trustees shall decide the cut-off date for determining the Debenture Holders who are entitled to vote through remote e-voting or voting at the meeting. Such date shall not be earlier than 7 (seven) days prior to the date fixed for the meeting. Only those, Debenture Holders who as on the cut-off date, have not exercised their voting rights through remote e-voting, shall be entitled to vote at the meeting.
 - (e) Meetings shall be called during business hours, i.e., between 9 a.m. and 6 p.m., on a day that is a Business Day. A meeting called by the requisitionists shall be convened only on a Business Day. A Meeting called by the requisitionists shall be held either at the registered office of the Issuer or at such other place as the Debenture Trustee shall determine.

3. (a) Every notice of a meeting shall specify the place, day, and time of the meeting and shall contain complete particulars of the venue of the meeting including route map and prominent land-mark for easy location. In case of companies having a website, the route map shall be hosted along with the notice on the website. The notice shall contain a statement of the business to be transacted thereat. No items of business other than those specified in the notice and those specifically permitted under the Act shall be taken up at the meeting.

- (B) Notice of every meeting shall be given to:
- (i) every Debenture Holder in the manner provided in the Debenture Trust Deed; and
 - (ii) the Persons entitled to Debentures in consequence of death or insolvency of a Debenture Holder,

in the manner stipulated under Applicable Law. Such notice shall be given to the Debenture Holders by sending such notice by post by way of a prepaid letter addressed to the Debenture Holder at its address as registered in the Register of Debenture Holders. In case Debentures are held in electronic / dematerialised form, the address of the Debenture Holder as registered with his/her depository participant shall be used for all correspondence with the Debenture Holder(s) / Applicant(s). The Applicant(s) are therefore responsible for the accuracy and completeness of his/her demographic details given in Application form vis-à-vis those with his/her/their depository participant. In case information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

Provided that where the Debentures are held by joint-holders, such notice shall be sent to the Debenture Holder whose name appears first in the Register of Debenture Holders.

Provided further that where the Debenture Holder shall be deceased or become insolvent, such notice shall be sent to the representative of the deceased or the assignee of the insolvent either by name or by title or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving notice in the manner such notice would have been given if the death or insolvency of the Debenture Holder had not occurred.

Provided further that where the notice is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Issuer, such notice shall be deemed to be duly given on the day on which the advertisement appears, to every Debenture Holder.

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a Meeting of the Debenture

Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other company.

- (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (a) Quorum shall be present throughout the meeting. 5 (five) Debenture Holders, personally present shall be the quorum and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders, personally present shall be quorum for the Meeting of the Debenture Holders and the provisions of the following sub-clause (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
 - (c) Proxies shall be excluded for determining the quorum.
 - (d) A duly authorised representative of a body corporate is deemed to be a member personally present and enjoys all the rights of a Member present in person.
 - (e) One person can be an authorised representative of more than one body corporate. In such a case, he is treated as more than one Debenture Holders present in person for the purpose of quorum. However, to constitute a meeting, at least two individuals shall be present in person. Debenture Holders who have voted by remote e-voting have the right to attend the meeting and accordingly their presence shall be, counted for the purpose of quorum. A Debenture Holders who is not entitled to vote on any particular item of business being a related party, if present, shall be counted for the purpose of quorum. The stipulation regarding the presence of a quorum does not apply with respect to items of business transacted through postal ballot.
7. (a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said provisions.
 - (c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

- (d) The chairman shall explain the objective and implications of the resolutions before they are put to vote at the meeting. The chairman shall provide a fair opportunity to Debenture Holders who are entitled to vote to seek clarifications and/or offer comments related to any item of business and address the same, as warranted.
8. The Debenture Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least 5 (five) Debenture Holders and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders or by of Debenture Holder(s) representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.
11. (a) A poll demanded on a question of adjournment shall be taken forthwith; and
(b) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the chairman may direct.
12. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to one 1 (one) in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
(b) Every notice shall be accompanied, by an attendance slip and a proxy form with clear instructions for filling, stamping, signing and/or depositing the proxy form.
(c) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that proxy need not be a Debenture Holder.
(d) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned

meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- (e) The instrument appointing a proxy shall:
 - (i) be in writing; and
 - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (f) The instrument appointing a proxy shall be in any of the forms set out under the rules framed under the Act, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (g) Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
- (h) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (i) A proxy can act on behalf of Debenture Holder not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten) percent in value of the nominal amount of the Debentures for the time being outstanding. However, Debenture Holder holding more than 10% (ten) percent in value of the nominal amount of the Debentures for the time being outstanding may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person. If a proxy is appointed for more than fifty Debenture Holder, he shall choose any fifty Debenture Holder and confirm the same to the company before the commencement of specified period for inspection. In case, the proxy fails to do so, the company shall consider only the first 50 (fifty) proxies received as valid.
- (j) An instrument of proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
- (k) An instrument of proxy is valid only if it is properly stamped as per the Applicable Law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.
- (l) The proxy-holder shall prove his identity at the time of attending the meeting.

- (m) A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid. A proxy later in date revokes any proxy/proxies dated prior to such proxy; if they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
- (n) If a proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting. When a Debenture Holders appoints a proxy and both the Debenture Holders and proxy attend the meeting, the proxy stands automatically revoked.
- 14. On a poll taken at any Meeting of the Debenture Holders a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
- 15. (a) When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
(b) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
(c) Of the 2 (two) scrutineers appointed under this Clause, one (1) shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
- 16. (a) Subject to the provisions of the said Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 17. In the case of joint Debenture Holders, the vote of the senior i.e., first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 18. The chairman of a Meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 19. If a meeting is adjourned sine-die or for a period of 30 (thirty) days or more, a notice of the adjourned meeting shall be given in accordance with the provisions contained hereinabove relating to notice. If a meeting is adjourned for a period of less than 30 (thirty) days, the company shall give not less than three days' notice specifying the day, date, time and venue of the meeting, to the Debenture Holders either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is

- situated, and in an English newspaper in English language, both having a wide circulation in that district.
20. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in serial no. 24 below:
- (a) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the Outstanding Amounts and Redemption Amounts owed in relation to the Debentures;
 - (b) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders;
 - (c) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Issuer or against the Hypothecated Assets or other properties whether such right shall arise under the Debenture Trust Deed or Debentures or otherwise;
 - (d) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Act or provisions of any law;
 - (e) Power to assent to any modification of the provisions contained in the Debenture Trust Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification;
 - (f) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities;
 - (g) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have taken possession of the Hypothecated Assets or any part thereof to give up possession of such property to the Issuer either unconditionally or upon any condition; and
 - (h) Power to give any direction, sanction, request or approval which under any provision of the Debenture Trust Deed is required to be given by a Special Resolution.

24. The powers set out in serial no. 23 above shall be exercisable by a consent in writing of the Majority Debenture Holders or by a Special Resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a resolution is herein called "Special Resolution".
25. A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
26. Resolutions for items of business which are likely to affect the market price of the securities of the company shall not be withdrawn. Any resolution proposed for consideration through e-voting shall not be withdrawn. A resolution passed at a meeting shall not be rescinded otherwise than by a resolution passed at a subsequent meeting. Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the meeting and, thereafter, the modified resolution shall be duly proposed, seconded and put to vote. No modification shall be made to any resolution which has already been put to vote by remote e-voting before the meeting.
27. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made in accordance with the provisions of the Act and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer. Minutes should be duly signed and dated by the chairman within 30 (thirty) days of the meeting. Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a Meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

Note: This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.

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

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

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

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

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

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

Key operational and financial parameters on consolidated and standalone basis.

(i) Standalone basis:

(Rs. in Millions)

| Parameters | As at December 31, 2024 | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) | As at March 31, 2022 (Audited) |
|---|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | IndAS | IndAS | IndAS | IGAAP |
| Balance Sheet | | | | |
| Assets | | | | |
| Property, Plant and Equipment | 39.30 | 18.23 | 5.99 | 6.79 |
| Financial Assets | 29,960.45 | 22,428.10 | 12,611.70 | 5,109.60 |
| Non-financial Assets excluding property, plant and equipment | 601.81 | 527.26 | 291.48 | 90.81 |
| Total assets | 30,601.56 | 22,973.59 | 12,909.16 | 5,207.20 |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| Derivative financial instruments | - | - | - | - |
| Trade Payables | 42.41 | 630.63 | 281.32 | 48.65 |
| Debt Securities | 6,926.43 | 5,431.36 | 795.25 | 1,112.57 |

| Parameters | As at December 31, 2024 | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) | As at March 31, 2022 (Audited) |
|--|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | IndAS | IndAS | IndAS | IGAAP |
| Borrowings (other than Debt Securities) | 13,492.20 | 9,308.37 | 8,333.95 | 2,692.51 |
| Subordinated Liabilities | - | - | - | - |
| Other financial liabilities | 81.99 | 64.4 | 107.86 | - |
| Non – Financial Liabilities | | | | |
| Current tax liabilities (net) | 31.99 | 87.57 | 27.27 | - |
| Provisions | 460.74 | 35.26 | 14.6 | 127.76 |
| Deferred tax liabilities (net) | - | - | - | - |
| Other non-financial liabilities | 63.25 | 22.26 | 25.67 | 154.89 |
| Equity (equity share capital and other equity) | 9,502.77 | 7,393.74 | 3,323.23 | 1,070.81 |
| Total equity and liabilities | 30,601.78 | 22,973.59 | 12,909.16 | 5,207.20 |
| Profit and Loss | | | | |
| Revenue from operations | 7,557.04 | 7,053.53 | 2,611.63 | 1,078.63 |
| Other Income | - | 0.68 | 2.27 | 10.56 |
| Total Income | 7,557.04 | 7,054.21 | 2,613.90 | 1,089.19 |
| Total Expenses | 6,775.26 | 6,311.01 | 2,748.85 | 1,048.68 |
| Profit after Tax for the year | 581.73 | 553.42 | -100.83 | 28.88 |
| Other Comprehensive Income | -4.38 | -4.44 | 0.57 | - |
| Total Comprehensive Income | 577.35 | 548.98 | -100.26 | - |
| Earnings per equity share (Basic) | 3.45 | 4.21 | -1.14 | 0.5 |
| Earnings per equity share (Diluted) | 3.45 | 4.21 | -1.14 | 0.5 |
| Cash Flow | | | | |
| Net cash from / used in(-) operating activities | -6,343.99 | -8,897.88 | -7,630.84 | -1,856.65 |
| Net cash from / used in(-) investing activities | 8.91 | -12.28 | 151.15 | 201.97 |
| Net cash from / used in(-) financing activities | 7,183.61 | 9,114.52 | 7,751.52 | 1,678.58 |
| Net increase/decrease(-) in cash and cash equivalents | 848.52 | 204.34 | 271.84 | 23.9 |
| Cash and cash equivalents as per Cash Flow Statement as at end of year | 1,534.00 | 685.47 | 481.13 | 209.31 |
| Additional Information | | | | |
| Net worth | 9,502.77 | 7,393.74 | 3,323.23 | 1,070.81 |
| Cash and Cash Equivalents | 1,534.00 | 685.48 | 481.13 | 212.69 |

| Parameters | As at December 31, 2024 | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) | As at March 31, 2022 (Audited) |
|---|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | IndAS | IndAS | IndAS | IGAAP |
| Loans | 27,930.36 | 21,553.07 | 11,936.75 | 4,575.71 |
| Loans (Principal Amount) | 27,930.36 | 21,553.07 | 11,936.75 | 4,575.71 |
| Total Debts to Total assets | 0.67 | 0.64 | 0.71 | 0.73 |
| Interest Income | 7,309.29 | 6,953.85 | 2,552.55 | 694.06 |
| Interest Expense | 1,650.56 | 1,479.25 | 632.66 | 324,44 |
| Impairment on Financial Instruments | 2,280.40 | 2,012.71 | 903.38 | - |
| Bad Debts to Loans | 3.64% | 2.67% | 3.63% | 4.15% |
| % Stage 3 Loans on Loans (Principal Amount) | 3.65 % | 1.95% | 2.14% | NA |
| % Net Stage 3 Loans on Loans (Principal Amount) | 1.70% | 0.61% | 0.73% | NA |
| Tier I Capital Adequacy Ratio (%) | 25.92% | 25.97% | 25.30% | 20.97% |
| Tier II Capital Adequacy Ratio (%) | 1.25% | 1.25% | 1.25% | 0.56% |

(ii) Consolidated: NA



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

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder, please refer to Section 4 of the General Information Document for other disclosures under the Schedule I of SEBI ILNCS Master Circular, as amended from time to time.

4.1 Issue schedule

| ISSUE SCHEDULE | |
|---|-----------------------------|
| Issue Opening Date | 29 th April 2025 |
| Issue Closing Date | 29 th April 2025 |
| Pay in Date | 30 th April 2025 |
| Deemed Date Of Allotment | 30 th April 2025 |
| Date of earliest closing of the issue, if any | 29 th April 2025 |

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

| | |
|--|--|
| Name: | EARLYSALARY SERVICES PRIVATE LIMITED |
| Legal Counsel | <p>Name: Juris Corp, Advocates & Solicitors</p> <p>Logo:  JURIS CORP Advocates & Solicitors</p> <p>Contact Person: Partner, Securities</p> <p>Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India</p> <p>Email: securities@juriscorp.in</p> <p>Tel: 022 6720 5555</p> <p>Website: www.juriscorp.in</p> |
| Merchant banker and Co-managers to the issues | Not Applicable |
| Guarantor | <p> fibe</p> <p>SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED</p> <p>Address: 404, The Chambers, Viman Nagar, Pune, Maharashtra 411014</p> <p>Website: www.fibe.in</p> |

| | |
|------------------------------------|--|
| | <p>Email address: treasury@earllysalary.com Telephone Number: +91 20 67639797 Contact Person: Ms. Renuka Vyas</p> |
| Arrangers, if any | <p>Name: Aspero Markets Private Limited (formerly known as Credavenue Securities Private Limited) f</p>  <p>Logo: A Yubi Group Company</p> <p>Contact Person: Mr. Irfan Shaik Mohammad Designation: Chief Operating Officer Address: 12th Floor, Aspero Markets Private Limited, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035 Email: bonds.operations@aspero.in Tel: 044-4091 2302 Website: www.aspero.in</p> |
| Debenture Trustee: |  <p>VARDHMAN TRUSTEESHIP PRIVATE LIMITED Address: Unit No 15, Turner Morrison, 6 Lyons Range, Kolkata, West Bengal - 700001 and branch office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051 Tel: +91 22 4264 8335 Email: rushabh@vardhmantrustee.com Contact Person: Mr. Rushabh Desai</p> |
| Register and Transfer Agent |  <p>MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Telephone: +91 8108114949 Facsimile: +91 22 4918 6195 Email: muthoottumini.ncd2024@linkintime.co.in Website: www.linkintime.co.in</p> |

| | |
|-----------------------------|--|
| Credit Rating Agency |  <p>CARE RATINGS LIMITED (Formerly known as Credit Analysis & Research Limited) Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Telephone: +91 22 6754 3456 Fax: +91 22 6754 3457 Email address: : p.sudhakar@careedge.in Website: www.careratings.com Contact Person: Mr. Ravi</p> |
| Auditors: |   <p>Batliboi & Purohit FRN: 101048W Registered Address: National Insurance Building, 2nd Floor, 204 D.N. Road, Fort, Mumbai – 400001 Contact No.: 022 2207 7941 Email: info@batliboipurohit.com Website: www.batliboipurohit.com</p> |
| Valuation Agency | Not Applicable |

4.3 About the Issuer:

a) Overview and a brief summary of the business activities of the issuer:

We are, a non-deposit taking, systemically important NBFC registered with the RBI bearing registration no. 13.02357 dated January 12, 2021, under Section 45 IA of the RBI Act, 1934. The Issuer is a Mid Layer NBFC based out of Pune (formerly known as Ashish Securities Private Limited), a wholly owned subsidiary of Social Worth Technologies Private Limited (SWTPL) SWTPL is a technology company that houses technology, analytics, credit and other resources & staff for the brand. Issuer was founded in October 2015 and is headquartered in Pune with a team of young professionals who are working towards building a solution to cater to the consumer finance market. Issuer is an innovative lending platform that brings together new credit scoring systems for superior customer profiling and help customers get loans within minutes. The online platform is backed by a strong leadership team that aims to build a new credit scoring platform that combines traditional credit scoring with new social and online scoring technology-linked risk assessment concepts, to deliver a new business set to change the lending market in India. However, all the loans are booked on the balance sheet of the Issuer.

b) Structure of the group

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

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

Not Applicable

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

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

Nil

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

The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) onward lending, (b) general corporate purposes of the Issuer and (c) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer.

4.4 Expenses of the Issue:

| Expenses | Fees Amount (in Rs.) | Fees as a percentage of total issue expenses (%) | Fees as a percentage of total issue size (%) |
|---|----------------------|--|--|
| Lead manager(s) fees | - | 0.00% | 0.00% |
| Underwriting commission | - | 0.00% | 0.00% |
| Arranger Fee | - | 0.00% | 0.00% |
| Brokerage, selling commission and upload fees | - | 0.00% | 0.00% |
| Fees payable to the registrars to the issue | 15,000.00 | 0.12% | 0.00% |
| Fees payable to Legal Advisors | - | 0.00% | 0.00% |

| | | | |
|---|-----------------------|----------------|--------------|
| Advertising and marketing expenses* | - | 0.00% | 0.00% |
| Fees payable to the regulators including stock exchanges | 79,500.00 | 0.65% | 0.01% |
| Expenses incurred on printing and distribution of issue stationary** | - | 0.00% | 0.00% |
| Fees Payable to Debenture Trustee | 60,000.00 | 0.49% | 0.01% |
| Any other fees, commission or expenses under whatever nomenclature*** | 1,21,35,250.00 | 98.74% | 2.21% |
| Total | 1,22,89,750.00 | 100.00% | 2.23% |

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** This is the maximum amount which we are envisaging by way of fees, expenses, commission or payments as on date of this Key Information Document considering the entire issue size including the green shoe option. Other than the above, as the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.

4.5 Financial Information

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

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

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

Not applicable

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

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

Not Applicable

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

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

- (i) The issue is made on the EBP platform irrespective of the issue size; and
- (ii) The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

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

The audited financial statements of the Issuer for the period ended 31st December 2024:

Weblink

<https://www.dropbox.com/scl/fo/bpaanfu8ufgyjuxex56f/ADCedpBfVmmRKgNPSx0ZDA4?rlkey=mfiq31ho78brktpdw57a5orad&dl=0>

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

Please refer to Section 3 of this Key Information Document.

- 4.8** Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.

Please refer to Section 4 of the General Information Document.

- 4.9** 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

The Issuer has not issued any corporate guarantee or letter of comfort.

- 4.10 BRIEF HISTORY OF THE ISSUER**

- (a) **Share Capital**

Details of Share Capital as at last quarter ended on December 31, 2024 is given below:

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

Document.

(b) Change in Capital Structure

Change in the capital structure as on last quarter ended on December 31, 2024, for the preceding three financial years and current financial year.

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

(c) Details of Equity Share Capital of the Company for the preceding three financial year and the current financial year (As of 31st December 2024):

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

(d) Details of the shareholding of the company as on the latest quarter end

Details of the shareholding of the Company as at the latest quarter end, i.e., December 31, 2024 as per the format specified under the listing regulations: -

| Sr. No. | Name | No. of shares in demat form | No. of Shares | % |
|---------|---|-----------------------------|---------------|---------|
| 1 | Social Worth Technologies Private Limited | 17,52,93,666 | 17,52,93,666 | 100.00% |
| 2 | Mr. Ashish Goyal | 10 | 10 | 0.00% |

(e) Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended December 31, 2024;

| Sr. No | Name of the Shareholders | Total No. of Equity Shares | No. of shares in demat form | Total Shareholding as % of total number of equity shares. |
|--------|---|----------------------------|-----------------------------|---|
| 1 | Social Worth Technologies Private Limited | 17,52,93,666 | 17,52,93,666 | 100% |
| 2 | Mr. Ashish Goyal | 10 | 0 | 0% |

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

Nil

4.10 Details of any acquisition of or amalgamation with any entity in the preceding one year.

Nil

4.11 Details of any reorganization or reconstruction in the preceding one year:

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| Nil | Nil | Nil | Nil |

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

| | | | | |
|---|--|-----------------------|-----------------------|-----------------------|
| Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis. | Name of the Director | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | Mr. Ashish Goyal | Nil | Nil | Nil |
| | Mr. Akshay Mehrotra | Nil | Nil | Nil |
| | Mr. Diwakar Gupta* | 8,11,233 | 1,83,333 | Nil |
| | Ms. Subhasri Sriram* | 11,00,000 | 6,41,667 | Nil |
| | Mr. Prakash Kandpal* | 1,13,562 | Nil | Nil |
| | Mr. Satish Mehta | Nil | Nil | Nil |
| *Remuneration includes sitting fees. | | | | |
| Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company | None | | | |
| Full particulars of the nature and extent of interest, if any, of every director: A. in the promotion of the issuer company; or B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any | A. The Executive Directors are handling day to day management of the affairs of the Company. B. Nil | | | |

| | |
|--|--|
| <p>immoveable property proposed to be acquired by it; or</p> <p>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</p> | C. Nil |
| Contribution being made by the directors as part of the offer or separately in furtherance of such objects | No contribution has been made by the directors as part of the offer or separately. |

4.13 AUDITORS OF THE COMPANY

(i) Current auditor

The details of the auditors of the Company:

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

(ii) Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

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

| | | | | |
|--|-------------------------------------|--|--|--|
| | Marg, Dadar West, Mumbai 400 028 | | | |
|--|-------------------------------------|--|--|--|

4.14 DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. December 31, 2024, or if available, a later date:

(i) Secured Loan Facilities

| Name of lender | Type of Facility | Amount Sanctioned (in Rs Mn) | Principal Amount outstanding as on December 31, 2024 (In Mn) | Repayment date/ Schedule and pre-payment penalty, if any | Security | Credit Rating, if applicable | Asset Classification |
|---|------------------|---------------------------------|--|---|----------|------------------------------|----------------------|
| Ambit Finvest Pvt Ltd | Term Loan | 150.00 | 28.03 | 05-Apr-25 | 1.1 | NA | Standard |
| AU Small Finance Bank | Term Loan | 200.00 | 11.11 | 18-Jan-25 | 1.2 | CARE A - (Stable) | Standard |
| IDFC First Bank Ltd | Term Loan | 250.00 | 4.55 | 21-Jan-25 | 1.1 | CARE A - (Stable) | Standard |
| IDFC First Bank Ltd | Term Loan | 800.00 | 100.00 | 17-Mar-25 | 1.1 | CARE A - (Stable) | Standard |
| Incred Financial Services Limited | Term Loan | 125.00 | 52.08 | 10-Mar-26 | 1.1 | NA | Standard |
| Hinduja Leyland Finance Limited | Term Loan | 240.00 | 33.44 | 31-Mar-25 | 1.1 | NA | Standard |
| Oxyzo Financial Service Private Limited | Term Loan | 325.00 | 171.53 | 05-Jul-26 | 1.15 | NA | Standard |
| A K Capital | Term Loan | 300.00 | 90.00 | 01-Sep-25 | 1.1 | NA | Standard |
| Indian Overseas Bank | Term Loan | 100.00 | 20.83 | 19-Jun-25 | 1.33 | CARE A - (Stable) | Standard |
| Indusind Bank Ltd | Term Loan | 150.00 | 0.00 | 16-Dec-24 | 1.2 | CARE A - (Stable) | Standard |
| Axis Bank Ltd | Term Loan | 200.00 | 85.60 | 31-Jul-25 | 1.2 | CARE A - (Stable) | Standard |
| Protium Finance Limited | Term Loan | 150.00 | 60.94 | 10-Sep-25 | 1.1 | NA | Standard |
| Northern Arc Capital Limited | Term Loan | 250.00 | 134.98 | 05-Mar-26 | 1.1 | NA | Standard |
| Federal Bank Ltd | Term Loan | 100.00 | 33.34 | 14-Aug-25 | 1.25 | CARE A - (Stable) | Standard |
| MAS financial Services Pvt Ltd | Term Loan | 250.00 | 16.67 | 04-Jan-25 | 1.1 | NA | Standard |

| Name of lender | Type of Facility | Amount Sanctioned | Principal Amount outstanding as on December 31, 2024 (In Mn) | Repayment date/ Schedule and pre-payment penalty, if any | Security | Credit Rating, if applicable | Asset Classification |
|--|------------------|-------------------|--|--|----------|------------------------------|----------------------|
| | | (in Rs Mn) | | | | | |
| Kisetsu Saison (India) Pvt Ltd | Term Loan | 300.00 | 50.00 | 15-Mar-25 | 1.1 | NA | Standard |
| Kisetsu Saison (India) Pvt Ltd | Term Loan | 200.00 | 66.67 | 15-Apr-25 | 1.1 | NA | Standard |
| SBM Bank Ltd | Term Loan | 150.00 | 75.00 | 31-Oct-25 | 1.15 | CARE A - (Stable) | Standard |
| Oxyzo Financial Service Private Limited | Term Loan | 200.00 | 145.45 | 25-Dec-26 | 1.15 | NA | Standard |
| MAS financial Services Pvt Ltd | Term Loan | 250.00 | 66.67 | 05-Apr-25 | 1.1 | NA | Standard |
| Shriram Finance Limited | Term Loan | 250.00 | 176.55 | 05-Dec-26 | 1.1 | NA | Standard |
| Suryoday Small Finance Bank | Term Loan | 200.00 | 42.56 | 05-Mar-25 | 1.1 | CARE A - (Stable) | Standard |
| Tata Capital Ltd | Term Loan | 210.00 | 58.33 | 10-Jul-25 | 1.25 | NA | Standard |
| Northern Arc Capital Limited | Term Loan | 250.00 | 143.21 | 05-Jan-26 | 1.1 | NA | Standard |
| MAS financial Services Pvt Ltd | Term Loan | 150.00 | 40.00 | 19-Apr-25 | 1.1 | NA | Standard |
| Hinduja Leyland Finance Limited | Term Loan | 250.00 | 156.67 | 24-Apr-26 | 1.1 | NA | Standard |
| Utkarsh Small Finance Bank | Term Loan | 300.00 | 80.00 | 25-Apr-25 | 1.15 | CARE A - (Stable) | Standard |
| Cholamandalam Investment and Finance Company Ltd | Term Loan | 100.00 | 52.39 | 05-Sep-25 | 1.15 | NA | Standard |
| Capsave Finance Private Limited | Term Loan | 100.00 | 25.00 | 24-Mar-25 | 1.1 | NA | Standard |
| IDFC First Bank Ltd | Term Loan | 400.00 | 300.00 | 28-Mar-27 | 1.1 | CARE A - (Stable) | Standard |
| Kisetsu Saison (India) Pvt Ltd | Term Loan | 500.00 | 250.00 | 15-Sep-25 | 1.1 | NA | Standard |
| AU Small Finance Bank | Term Loan | 250.00 | 138.89 | 03-Oct-25 | 1.2 | CARE A - (Stable) | Standard |
| Tata Capital Ltd | Term Loan | 210.00 | 30.00 | 10-Sep-25 | 1.25 | NA | Standard |
| MAS financial Services Pvt Ltd | Term Loan | 250.00 | 133.33 | 25-Aug-25 | 1.1 | NA | Standard |

| Name of lender | Type of Facility | Amount Sanctioned (in Rs Mn) | Principal Amount outstanding as on December 31, 2024 (In Mn) | Repayment date/ Schedule and pre-payment penalty, if any | Security | Credit Rating, if applicable | Asset Classification |
|--|------------------|---------------------------------|--|---|----------|------------------------------|----------------------|
| Oxyzo Financial Service Private Limited | Term Loan | 200.00 | 161.11 | 24-May-27 | 1.15 | NA | Standard |
| KMIL | Term Loan | 500.00 | 291.67 | 05-Jul-25 | 1.2 | NA | Standard |
| Bajaj Finance Limited | Term Loan | 150.00 | 87.50 | 01-Jul-25 | 1.25 | NA | Standard |
| Poonawalla Fincorp Ltd | Term Loan | 300.00 | 266.45 | 05-Sep-26 | 1.15 | NA | Standard |
| Tata Capital Ltd | Term Loan | 350.00 | 306.25 | 05-Sep-26 | 1.25 | NA | Standard |
| Aditya Birla Finance Limited | Term Loan | 250.00 | 203.26 | 05-Dec-25 | 1.1 | NA | Standard |
| AU Small Finance Bank | Term Loan | 500.00 | 416.67 | 18-Mar-26 | 1.2 | CARE A - (Stable) | Standard |
| Suryoday Small Finance Bank | Term Loan | 250.00 | 218.83 | 05-Jan-26 | 1.1 | CARE A - (Stable) | Standard |
| Hinduja Leyland Finance Limited | Term Loan | 200.00 | 177.59 | 23-Sep-26 | 1.1 | NA | Standard |
| MAS financial Services Pvt Ltd | Term Loan | 250.00 | 218.75 | 25-Sep-26 | 1.1 | NA | Standard |
| Kisetsu Saison (India) Pvt Ltd | Term Loan | 300.00 | 250.00 | 15-Mar-26 | 1.1 | NA | Standard |
| Patni Financial Advisors Private Limited | Term Loan | 250.00 | 229.17 | 30-Sep-27 | 1.2 | NA | Standard |
| Protium Finance Limited | Term Loan | 200.00 | 179.54 | 10-Apr-26 | 1.11 | NA | Standard |
| Northern Arc Capital Limited | Term Loan | 400.00 | 382.19 | 05-Oct-27 | 1.1 | NA | Standard |
| MAS financial Services Pvt Ltd | Term Loan | 200.00 | 183.33 | 23-Oct-26 | 1.1 | NA | Standard |
| Kisetsu Saison (India) Pvt Ltd | Term Loan | 500.00 | 250.00 | 15-Nov-26 | 1.1 | NA | Standard |
| Kisetsu Saison (India) Pvt Ltd | Term Loan | 500.00 | 250.00 | 15-Dec-26 | 1.1 | NA | Standard |
| Federal Bank | Term Loan | 230.00 | 230.00 | 30-Dec-26 | 1.25 | CARE A - (Stable) | Standard |
| Total | | 13,640.00 | 7,176.13 | | | | |

(ii) **Details of Unsecured Loan Facilities**

The Company has availed unsecured loan as on the latest quarter end on December 31, 2024:

| Name of lender | Type of facility | Amount Sanctioned (in Rs. Mn) | Principal Amount outstanding (in Rs. MN) | Security | Repayment date or Schedule | Credit Rating, if applicable | Asset Classification |
|---|-------------------------|-------------------------------|--|----------|----------------------------|------------------------------|----------------------|
| Social Worth Technologies Private Limited | Inter corporate Deposit | 6000.00 | 3,830.97 | - | - | - | - |

(iii) **Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on December 31, 2024:

| Series of NCS | ISIN | Tenor/Period of Maturity | Coupon Rate | Amount (Rs. In Mn) | Date of Allotment | Redemption Date/Schedule | Current Credit Rating | Security | Secured/Unsecured |
|---------------|--------------|--------------------------|-------------|--------------------|-------------------|--------------------------|-----------------------|----------|-------------------|
| | | | | | | | | | |
| 1 | INE01YL07128 | 24 | 11.00% | 71.43 | 05-Apr-23 | 05-Apr-25 | CARE A-(Stable) | 1.2 | Secured |
| 2 | INE01YL07144 | 18 | 10.86% | 62.50 | 30-Jun-23 | 30-Apr-25 | CARE A-(Stable) | 1.2 | Secured |
| 4 | INE01YL07151 | 18 | 11.76% | 283.33 | 28-Jul-23 | 28-Jan-25 | CARE A-(Stable) | 1.15 | Secured |
| 5 | INE01YL07177 | 18 | 11.75% | 163.33 | 18-Sep-23 | 18-Mar-25 | CARE A-(Stable) | 1.15 | Secured |
| 6 | INE01YL07243 | 24 | 12.30% | 210.00 | 04-Sep-23 | 20-Aug-25 | CARE A-(Stable) | 1.15 | Secured |
| 7 | INE01YL07185 | 30 | 11.75% | 400.00 | 30-Sep-23 | 29-Mar-26 | CARE A-(Stable) | 1.1 | Secured |
| 8 | INE01YL07219 | 24 | 11.73% | 250.00 | 30-Oct-23 | 05-Nov-25 | CARE A-(Stable) | 1.1 | Secured |
| 9 | INE01YL07201 | 24 | 11.75% | 125.00 | 27-Oct-23 | 27-Oct-25 | CARE A-(Stable) | 1.2 | Secured |
| 10 | INE01YL07193 | 24 | 11.75% | 125.00 | 31-Oct-23 | 06-Nov-25 | CARE A-(Stable) | 1.2 | Secured |
| 11 | INE01YL07235 | 24 | 11.75% | 500.00 | 26-Dec-23 | 26-Dec-25 | CARE A-(Stable) | 1.15 | Secured |
| 12 | INE01YL07250 | 18 | 11.50% | 500.00 | 31-Jan-24 | 05-Aug-25 | CARE A-(Stable) | 1.2 | Secured |

| Series of NCS | ISIN | Tenor/Period of Maturity | Coupon Rate | Amount (Rs. In Mn) | Date of Allotment | Redemption Date/Schedule | Current Credit Rating | Security | Secured/Unsecured |
|---------------|--------------|--------------------------|-------------|--------------------|-------------------|--------------------------|------------------------|----------|-------------------|
| | | | | | | | | | |
| 13 | INE01YL07268 | 18 | 11.50% | 500.00 | 20-Mar-24 | 06-Oct-25 | IND RA BBB+ (Positive) | 1.2 | Secured |
| 14 | INE01YL07276 | 18 | 11.50% | 500.00 | 25-Apr-24 | 05-Nov-25 | CARE A- (Stable) | 1.2 | Secured |
| 15 | INE01YL07284 | 18 | 11.00% | 500.00 | 22-May-24 | 05-Dec-25 | IND RA BBB+ (Positive) | 1.2 | Secured |
| 16 | INE01YL07292 | 18 | 10.90% | 500.00 | 30-Sep-24 | 27-Mar-26 | IND RA BBB+ (Positive) | 1.2 | Secured |
| 17 | INE01YL07292 | 18 | 10.90% | 170.00 | 15-Oct-24 | 27-Mar-26 | IND RA BBB+ (Positive) | 1.2 | Secured |
| 18 | INE01YL07300 | 27 | 11.82% | 284.44 | 25-Oct-24 | 27-Dec-26 | IND RA BBB+ (Positive) | 1.1 | Secured |
| 19 | INE01YL07318 | 18 | 10.90% | 910.00 | 30-Oct-24 | 06-May-26 | CARE A- (Stable) | 1.2 | Secured |
| 20 | INE01YL07326 | 21 | 11.00% | 900.00 | 27-Dec-24 | 05-Oct-26 | CARE A- (Stable) | 1.2 | Secured |
| Total | | | | 6,955.04 | | | | | |
| | | | | | | | | | |

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

| Seri es Of NCS | ISIN | Tenor / Period Of Maturit y | Coup on | Amo unt | Date Of Allot ment | Redempti on Date / Schedule | Credit Ratin g | Secure d / Unsec ured | Securit y | Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies |
|----------------|------|-----------------------------|---------|---------|--------------------|-----------------------------|----------------|-----------------------|-----------|---|
|----------------|------|-----------------------------|---------|---------|--------------------|-----------------------------|----------------|-----------------------|-----------|---|

| | | | | | | | | | | |
|---|----------------------|-------------|------------|------------|-------------------|---------------|------------|---------------|---|---|
| 1 | INE01 YL141 24 | 119 days | 11.60 % | 250.0 0 | 09- Oct-24 | 05-Feb- 25 | CARE A2 | Unsec ured | - | IPA: IndusInd Bank Rating Agency: CARE Ratings |
| 2 | INE01 YL141 32 | 188 days | 11.00 % | 250.0 0 | 29- Oct-24 | 05-May- 25 | CARE A2 | Unsec ured | - | IPA: IndusInd Bank Rating Agency: CARE Ratings |
| 3 | INE01 YL141 40 | 188 days | 11.00 % | 250.0 0 | 30- Oct-24 | 06-May- 25 | CARE A2 | Unsec ured | - | IPA: IndusInd Bank Rating Agency: CARE Ratings |
| 4 | INE01 YL141 57 | 132 days | 11.00 % | 250.0 0 | 28- Nov- 24 | 09-Apr- 25 | CARE A2 | Unsec ured | - | IPA: IndusInd Bank Rating Agency: CARE Ratings |

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

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

| Sr. No | Name of the Holders | Category of Holders | Face Value of Holding | Holding as a % of total non-convertible securities of the Issuer |
|--------|--------------------------------------|---------------------|-----------------------|--|
| 1 | NEO ASSET MANAGEMENT PRIVATE LIMITED | AMC | 100000 | 5.75% |
| 2 | NEO WEALTH PARTNERS PRIVATE LIMITED | AMC | 100000 | 5.03% |
| 3 | NORTHERN ARC FINTECH NBFC FUND I | Fund | 100000 | 4.09% |
| 4 | EDGE CREDIT OPPORTUNITIES FUND I | Fund | 100000 | 3.02% |
| 5 | AMBIUM FINSERVE | Company | 100000 | 2.16% |
| 6 | NORTHERN ARC CAPITAL LIMITED | Company | 100000 | 2.15% |
| 7 | UNIFI AIF | AIF | 100000 | 2.01% |
| 8 | AJANTA PHARMA LIMITED | Company | 100000 | 1.77% |
| 9 | UNIFI AIF | AIF | 100000 | 1.44% |
| 10 | UNIFI AIF | AIF | 100000 | 1.44% |

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

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

| Sr. No. | Name of the Holder | Category of Holders | Value of Holding (in Mn) | Holding as a % of total commercial paper outstanding of the Issuer |
|---------|-----------------------------------|---------------------|--------------------------|--|
| 1 | InCred Financial Services Limited | NBFC | 250 | 25% |
| 2 | Finova Capital Private Limited | NBFC | 250 | 25% |
| 3 | Finova Capital Private Limited | NBFC | 250 | 25% |
| 4 | Finova Capital Private Limited | NBFC | 250 | 25% |

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

| Name of Party (in case of facility)/ Name of Instrument | Type of Facility / Instrument | Amount Sanctioned / Issue (in Rs. Mn) | Principal Amount outstanding (in Rs Mn) | Maturity Date | Credit Rating | Secured / Unsecured | Security |
|---|-------------------------------|---------------------------------------|---|---------------|-----------------------------------|---------------------|----------|
| Akhenaten | PTC | 482.40 | 30.83 | 17-Jul-25 | CRISIL A (SO) | Secured | NA |
| Gryffindor | PTC | 397.70 | 106.22 | 20-Nov-25 | CRISIL A+ (SO) and CRISIL A- (SO) | Secured | NA |
| Hagrid | PTC | 465.00 | 459.62 | 22-Jan-28 | CRISIL A (SO) | Secured | NA |
| Coinopolis | PTC | 340.60 | 329.67 | 23-Feb-28 | CRISIL BBB+ (SO) | Secured | NA |
| SBM Bank | WCDL | 50.00 | 50.00 | 07-Jan-25 | CARE A- (Stable) | Secured | 1.15 |
| Axis Bank Ltd | FDOD | 90.00 | 71.23 | - | CARE A- (Stable) | Secured | NA |
| HDFC Bank Ltd | FDOD | 500.00 | 446 | - | CARE A- (Stable) | Secured | NA |

| | | | | | | | |
|---------------------|----|--------|------|---|-----------------|---------|------|
| Axis Bank Ltd | CC | 100.00 | 0.00 | - | CARE A-(Stable) | Secured | 1.2 |
| IndusInd Bank Ltd | CC | 100.00 | 0.00 | - | CARE A-(Stable) | Secured | 1.2 |
| IDFC First Bank Ltd | CC | 100.00 | 0.00 | - | CARE A-(Stable) | Secured | 1.1 |
| Federal Bank | CC | 20.00 | 0.00 | - | CARE A-(Stable) | Secured | 1.25 |

Under IND-AS, PTC transactions are classified as borrowings and accordingly the said disclosure has been prepared.

- (viii) **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.**

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

4.15 Details of change in directors in the preceding three financial years and the current financial year:

| Name, Designation and DIN | Date of Appointment | Date of Cessation, if applicable | Date of Resignation, if applicable | Remarks |
|-------------------------------------|----------------------------------|----------------------------------|------------------------------------|--|
| Name: Mr. Hemant Kaul | 27 th March, 2017 | 07 th April, 2023 | 07 th April, 2023 | Resigned from the post of Non Executive Director |
| Designation: Non Executive Director | | | | |
| DIN: 00551588 | | | | |
| Name: Mrs. Subhasri Sriram | 05 th September, 2023 | NA | NA | NA |

| | | | | |
|---|--------------------------------|---------------------|---------------------|--|
| Designation: Independent Director | | | | |
| DIN: 01998599 | | | | |
| Name: Mr. Diwakar Gupta | | | | |
| Designation: Independent Director | 31 st January, 2023 | 27th November, 2023 | 27th November, 2023 | Resigned from the post of Independent Director |
| DIN: 01274552 | | | | |
| Name: Prakash Chandra Kandpal | | | | |
| Designation: Additional Independent Director | 15th March, 2024 | NA | 7th January, 2025 | Resigned from the post of Independent Director |
| DIN: 06452437 | | | | |
| Name: Satish Mehta | | | | |
| Designation: Additional Independent Director | 7th January, 2025 | NA | NA | NA |
| DIN: 00110640 | | | | |

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

Nil

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

- (i) Consent of Directors: Consent letter dated and have been obtained from the directors.
- (ii) Consent of Auditors: Not applicable
- (iii) Consent of Bankers: NA
- (iv) Consent of Debenture Trustee: Consent letter dated 24th April 2025 have been obtained from the Debenture Trustee.
- (v) Consent of Solicitors or Advocates: NA
- (vi) Consent of Legal Counsel: NA
- (vii) Consent of Lead Managers: NA
- (viii) Consent of Registrar: Consent letter has been obtained from the Registrar and Transfer Agent dated 22nd April 2025.
- (ix) Consent of Lenders: NA
- (x) Consent of Experts: NA

4.18 The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

The Debenture Trustee of the proposed Debentures is VARDHMAN TRUSTEESHIP PRIVATE LIMITED. VARDHMAN TRUSTEESHIP PRIVATE LIMITED has given its written consent dated 24th April 2025 or its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The weblink of the Debenture Trustee Agreement is enclosed as **Annexure IV** to this Key Information Document.

4.19 Rating and Rating Rationale:

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

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

4.20 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain

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

This issue is guaranteed by way of an unconditional and irrevocable corporate guarantee to be provided by the Corporate Guarantor pursuant to the Deed of Corporate Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), to be executed in a form and manner satisfactory to the Debenture Trustee, to secure the Secured Obligations.

4.21 Consent Letter from the Debenture Trustee

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

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

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

Please refer to **Annexure II** hereto.

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

Please refer to Section 2 and Section 5 of this Key Information Document.

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

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

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

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

4.24 Other details:

(a) DRR creation - relevant regulations and applicability:

- i. The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("DRR") in accordance with the provisions of the

Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

- ii. During the tenor of the Debentures, if any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee.
- iii. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.
- iv. In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

(b) **Issue / instrument specific regulations:**

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI ILNCS Regulations, SEBI LODR Regulations, and the Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016.

(c) **Default in Payments**

The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Payment Date.

Unless specifically provided otherwise, any additional/default interest/penal interest payable by the Company in accordance with any provision of the Debenture Trust Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest/penal interest payable by the Company in accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.

(d) **Application process:**

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

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

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

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

Not Applicable

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

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

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

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

- (b) If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: Provided that if the number of vendors is more than five, then the disclosures as

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

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

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 4.19 of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

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

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

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

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

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

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

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

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

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

| S. No. | Nature of Contract |
|--------|---|
| 1. | Certified true copy of the Memorandum & Articles of Association of the Issuer. |
| 2. | Resolution passed by the board of the directors of the Company dated February 13, 2025 read with the resolution passed by the borrowing committee of the board of the directors of the Company dated 23 rd April 2025, authorizing the issue of Debentures offered under the terms of this Key Information Document. |
| 3. | Shareholder Resolution of the Company under Section 180 (1) (c) dated March 20, 2025 authorizing the borrowing by the Company and the creation of security. |
| 4. | Shareholders' Resolution under Section 42 of the Companies Act, 2013 dated March 20, 2025 authorizing the issue of non-convertible debentures by the Company. |
| 5. | Copies of Annual Reports of the Company for the last three financial years. |
| 6. | Credit rating letter from the Rating Agency dated 22 nd April 2025 and rating rationale dated September 28, 2024 from the Rating Agency along with the press release by the Rating Agency in this respect. |
| 7. | Letter from Debenture Trustee dated 24 th April 2025 giving its consent to act as Debenture Trustee. (" Consent Letter "). |
| 8. | Letter for Register and Transfer Agent dated 22 nd April 2025. |

| S. No. | Nature of Contract |
|--------|--|
| 9. | Certified true copy of the certificate of incorporation of the Company. |
| 10. | Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated December 12, 2024. |
| 11. | Debenture Trustee Agreement dated 24 th April 2025 executed between the Issuer and the Debenture Trustee. |
| 12. | Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee. |
| 13. | Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee. |

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

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

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

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

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

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

- (j) The details of:

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

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

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

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

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

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

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

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

- (l) **The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.**

For security related details please refer to paragraph 2.1 (*Summary Table*) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.20x of the security cover and is free of encumbrances.

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

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

5.1 Mode of Transfer/Transmission of Debentures

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

5.2 Debentures held in Dematerialised Form

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

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

5.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed VARDHMAN TRUSTEESHIP PRIVATE LIMITED to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered / intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall,

without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

5.4 Sharing of Information

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

5.5 Debenture Holder not a Shareholder

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

5.6 Modification of Debentures

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

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

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

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

5.7 Right to accept or reject Applications

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

5.8 Notices

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

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

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

5.9 Issue Procedure

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

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

the Pay-in Time from their same bank account which is registered/ updated by them in the BSE - EBM. In case of mismatch in the bank account details between BSE - EBM and the bank account from which payment is done by the successful bidder, it will lead to cancellation of the bid.

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

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

| | |
|--|--|
| Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable) | Total Issue size of Issue: up to 5,500 (Five Thousand and Five Hundred) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 55,00,00,000/- (Indian |
|--|--|

| | |
|--|--|
| | <p>Rupees Fifty-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis</p> <p>Base Issue Size: up to 3,000 (Three Thousand) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)</p> <p>Green Shoe Option: up to 2,500 (Two Thousand and Five Hundred) fully paid-up, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).</p> |
| Anchor Portion Details | Not Applicable |
| Interest rate parameter | Fixed Coupon |
| Bid opening and closing date | Bid opening date: 29 th April 2025; and Bid closing date: 29 th April 2025 |
| Minimum Bid Lot | 100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter |
| Manner of bidding in the Issue/ Bid Type | Closed |
| Manner of allotment in the Issue | Uniform Yield Allotment |
| Manner of settlement in the Issue | <p>Pay-in of funds through ICCL.</p> <p>The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.</p> |

| | |
|---|---|
| Settlement Cycle & Deemed Date of Allotment | <p>T+1 (T being the day of bidding as per working day convention of recognized stock exchanges)</p> <p>Settlement of the Issue will be on 30th April 2025.</p> |
|---|---|

- s. Offer or Issue of executed Key Information Document to successful Eligible Investors. The final Key Information Document will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.

t. **Manner Of Settlement:**

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("Successful Bidders"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

The designated bank accounts of ICCL are as under:

| | |
|---------------------|-------------------------------------|
| Name of Bank | HDFC BANK |
| IFSC Code | HDFC0000060 |
| Account number | ICCLEB |
| Name of beneficiary | INDIAN CLEARING CORPORATION LIMITED |

| | |
|---------------------|---------------------------------|
| Name of Bank | ICICI Bank Ltd. |
| IFSC Code | ICIC0000106 |
| Account number | ICCLEB |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account

of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

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

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

- u. In the event of the issue getting withdrawn, the funds refund would be initiated on T+2 day.
- v. In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 (Thirty) days.
- w. Securities Settlement: Depositories will credit the securities to the demat account of the respective investor. The Company shall give the instruction to the Registrar and Transfer Agent for **crediting** the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.
- x. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) **from** and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or

Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

- y. Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1(one) hour of the closing of the bidding window, **and** not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company

5.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule

5.11 Fictitious Application

All fictitious applications will be rejected.

5.12 Basis of Allotment

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

5.13 Eligible Investors

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

- (a) Individuals;
- (b) Hindu Undivided Family;
- (c) Trusts;
- (d) Limited Liability Partnerships;
- (e) Partnership firm(s);
- (f) Portfolio managers registered with the SEBI;
- (g) Association of Persons;
- (h) Companies and Bodies corporate including public sector undertakings;
- (i) Commercial banks;
- (j) Regional rural banks;
- (k) Financial institutions;
- (l) Insurance companies;
- (m) Mutual funds;
- (n) FPIs; and
- (o) Any other investor eligible to invest in these Debentures. Individuals;

5.14 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) as on the record date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

5.15 Depository Arrangements

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

5.16 List of Beneficiaries

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

5.17 Application under Power of Attorney

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

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

5.18 Procedure for application by mutual funds

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

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

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

5.19 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents;
- (b) Resolution authorising investment;
- (c) Certified true copy of the Power of Attorney to custodian;
- (d) Specimen signatures of the authorised signatories;
- (e) SEBI registration certificate (for Mutual Funds);
- (f) Copy of PAN card; and
- (g) Application Form (including EFT/RTGS details).

5.20 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of

redemption amount and all other amounts payable to the Debenture Holder(s) through NEFT/RTGS.

5.21 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 obtain legal representation, from a court in India having jurisdiction over the matter.

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

5.22 Mode of Payment

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

5.23 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (Fifteen) days from the Deemed Date of Allotment of the Debentures.

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

5.24 Effect of Holidays

- i. If any Coupon Payment Date (other than when such date falls on a Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day;
- ii. if a Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with Coupon accrued on the Debentures until but excluding the date of such payment) shall be made on the immediately preceding Business Day;
- iii. if the Final Redemption Date (and also the last Coupon Payment Date) for the Debentures falls on a day that is not a Business Day, the payment of Redemption Amounts and Coupon shall be made on the immediately preceding Business Day.

5.25 Tax Deduction at Source

- i. All payments to be made by the Issuer to the Debenture Holders under the **Transaction** Documents shall be made after deduction of tax pursuant to Applicable Law.
- ii. If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- iii. Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Payment Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

5.26 Reissuance

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

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

5.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 30th April 2025 by which date the Investors would be intimated of allotment.

5.28 Record Date

means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

5.29 Interest on Application Money

Refer to paragraph 2.1 (Summary Table - Interest on Application Money).

5.30 PAN

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

5.31 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.

5.32 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("ECS"), Real Time Gross Settlement ("RTGS") or National Electronic Funds Transfer ("NEFT").

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

5.33 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

5.34 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

5.35 Buyback

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

5.36 Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.

5.37 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents/ authorizations/ information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 6: DECLARATION

The Company and the persons authorised by the Company, confirms and attests that:

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

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

I am authorized by the resolution passed by the Board of Directors of the Issuer *vide* resolution number 23 dated 13th February 2025 read along with the resolution passed by the borrowing committee of the Board of the Issuer dated 23rd April 2025, as attached below in **Annexure VII** and **Annexure VIII** respectively, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

For **EARLYSALARY SERVICES PRIVATE LIMITED**

Authorised Signatory

Name: Akshay Mehrotra

Title: Director

Date: 25th April 2025

Name: Jayesh Kulkarni

Title: Company Secretary

Date: 25th April 2025

ANNEXURE I: FORMAT OF APPLICATION FORM

Serial No. 01

Addressed to: _____

**EARLYSALARY SERVICES PRIVATE LIMITED
(CIN: U67120PN1994PTC184868)**

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

Date of Incorporation: September 06, 1994

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

0 0 0 0 0 0 0 0 0 _

THIS KEY INFORMATION DOCUMENT ("KEY INFORMATION DOCUMENT") IS IN RELATION TO THE ISSUE OF UP TO 5,500 (FIVE THOUSAND AND FIVE HUNDRED) FULLY PAID-UP, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 55,00,00,000/- (INDIAN RUPEES FIFTY-FIVE CRORES ONLY) INCLUDING A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) FULLY PAID-UP, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY EARLYSALARY SERVICES PRIVATE LIMITED ("COMPANY" / "ISSUER").

DEBENTURES APPLIED FOR:

Number of Debentures _____ in words _____

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

DETAILS OF PAYMENT:

RTGS

No. _____ Drawn on _____

Funds transferred to EarlySalary Services Private Limited

Dated _____

Total Amount Enclosed

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

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

| | |
|--|--|
| | |
|--|--|

APPLICANT'S ADDRESS

| | | | | | | | | | | | | | | | | | | | |
|---------|--|--|--|--|--|--|--|-------|--|--|--|--|--|--|--|--|--|--|--|
| ADDRESS | | | | | | | | | | | | | | | | | | | |
| STREET | | | | | | | | | | | | | | | | | | | |
| CITY | | | | | | | | | | | | | | | | | | | |
| PIN | | | | | | | | PHONE | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | FAX | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |

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

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

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the General Information Document dated September 16, 2024 read together with the Key Information Document dated 25th April 2025 and a private placement offer cum application letter dated 25th April 2025 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

| | | |
|---------------------------------------|-------------|-----------|
| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|

| | | |
|--|--|--|
| | | |
| | | |
| | | |

Applicant's Signature:

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

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

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

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same

order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.

Received from _____

Address _____

Cheque/Draft/UTR # _____ Drawn on _____ for
INR _____ on account of application of _____ Debenture

INSTRUCTIONS

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

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

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

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

ANNEXURE II: ILLUSTRATION OF CASH FLOWS**Illustration of Cash Flow**

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

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

A sample illustration is given below:

| | |
|--|--|
| Name of the issuer | EARLYSALARY SERVICES PRIVATE LIMITED |
| Face Value (per security) | INR 1,00,000/- (Indian Rupees One Lakh Only) each |
| Tranche Issue date/ Date of allotment | 30 th April 2025 |
| Date of redemption | 05 th April 2027 |
| Tenure and coupon rate | Tenure - Means up to 23 (Twenty-Three) months and 6 (six) days from the Deemed Date of Allotment i.e. 30 th April 2025. Coupon - 11.20% p.a.p.m (Eleven-point two zero percent per annum) and payable monthly. |
| Frequency of the interest/ dividend payment (with specified dates) | Monthly and on maturity |
| Day Count Convention | Actual/Actual |

Cash flows - Redemption Amount and Coupon Payment Schedule for Debentures**INTEREST PAYMENT AND REDEMPTION SCHEDULE**
(Per Debenture)

| S.no. | Payment Date | Record Date | Principal Per Debenture | Interest Per Debenture | Days |
|--------------|---------------------|--------------------|--------------------------------|-------------------------------|-------------|
| 1 | 05-06-2025 | 21-05-2025 | - | 1,104.66 | 36.00 |
| 2 | 05-07-2025 | 20-06-2025 | - | 920.55 | 30.00 |
| 3 | 05-08-2025 | 21-07-2025 | - | 951.23 | 31.00 |
| 4 | 05-09-2025 | 21-08-2025 | - | 951.23 | 31.00 |
| 5 | 05-10-2025 | 20-09-2025 | - | 920.55 | 30.00 |
| 6 | 05-11-2025 | 21-10-2025 | - | 951.23 | 31.00 |
| 7 | 05-12-2025 | 20-11-2025 | - | 920.55 | 30.00 |
| 8 | 05-01-2026 | 21-12-2025 | - | 951.23 | 31.00 |
| 9 | 05-02-2026 | 21-01-2026 | - | 951.23 | 31.00 |
| 10 | 05-03-2026 | 18-02-2026 | - | 859.18 | 28.00 |
| 11 | 05-04-2026 | 21-03-2026 | 10,000.00 | 951.23 | 31.00 |
| 12 | 05-05-2026 | 20-04-2026 | - | 828.49 | 30.00 |
| 13 | 05-06-2026 | 21-05-2026 | - | 856.11 | 31.00 |
| 14 | 05-07-2026 | 20-06-2026 | - | 828.49 | 30.00 |
| 15 | 05-08-2026 | 21-07-2026 | - | 856.11 | 31.00 |
| 16 | 05-09-2026 | 21-08-2026 | - | 856.11 | 31.00 |
| 17 | 05-10-2026 | 20-09-2026 | 15,000.00 | 828.49 | 30.00 |
| 18 | 05-11-2026 | 21-10-2026 | - | 713.42 | 31.00 |
| 19 | 05-12-2026 | 20-11-2026 | - | 690.41 | 30.00 |

| | | | | | |
|----|------------|------------|-----------|--------|-------|
| 20 | 05-01-2027 | 21-12-2026 | - | 713.42 | 31.00 |
| 21 | 05-02-2027 | 21-01-2027 | - | 713.42 | 31.00 |
| 22 | 05-03-2027 | 18-02-2027 | - | 644.38 | 28.00 |
| 23 | 05-04-2027 | 21-03-2027 | - | 713.42 | 31.00 |
| 24 | 05-04-2027 | 21-03-2027 | 75,000.00 | - | - |

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

ANNEXURE III: RATING RATIONALE AND RATING LETTER

(As Attached Separately)

No. CARE/HO/RL/2025-26/1137

Shri Ashish Goyal
Chief Financial Officer
Earllysalary Services Private Limited
Fourth Floor, Office No - 404, Viman Nagar,
Lohagaon, Pune
Pune
Maharashtra 411014



April 22, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2024-25/3093 dated October 29, 2024, and your request for revalidation of the rating assigned to the Non-Convertible Debentures of the company, for a limit of Rs.1,592.04 crore.

2. The following rating(s) have been reviewed:

| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|----------------------------|---------------------|---------------------|---------------|
| 1. | Non-Convertible Debentures | 217.04 | CARE A-; Stable | Reaffirmed |
| 2. | Non-Convertible Debentures | 75.00 | CARE A-; Stable | Reaffirmed |
| 3. | Non-Convertible Debentures | 300.00 | CARE A-; Stable | Reaffirmed |
| 4. | Non-Convertible Debentures | 100.00 | CARE A-; Stable | Reaffirmed |
| 5. | Non-Convertible Debentures | 900.00 | CARE A-; Stable | Reaffirmed |

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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CIN-L67190MH1993PLC071691

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforesaid rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Shubham Deokar
Analyst
shubham.deokar@careedge.in

Jitendra Meghrajani
Assistant Director
jitendra.meghrajani@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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CIN-L67190MH1993PLC071691

Earlysalary Services Private Limited (Revised)

September 28, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|-------------------------------|---------------------|---------------------------------|
| Long-term bank facilities | 650.00 (Enhanced from 350) | CARE A-; Stable | Upgraded from CARE BBB+; Stable |
| Non-convertible debentures | 100.00 | CARE A-; Stable | Assigned |
| Non-convertible debentures | 900.00 | CARE A-; Stable | Assigned |
| Non-convertible debentures | 217.04 | CARE A-; Stable | Upgraded from CARE BBB+; Stable |
| Non-convertible debentures | 75.00 | CARE A-; Stable | Upgraded from CARE BBB+; Stable |
| Non-convertible debentures | 300.00 | CARE A-; Stable | Upgraded from CARE BBB+; Stable |
| Commercial paper | 75.00 | CARE A2 | Reaffirmed |
| Issuer rating | 0.00 | CARE A-; Stable | Assigned |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in ratings of instruments/bank facilities of Earlysalary Services Private Limited (ESPL) consider adequate capitalisation at the parent level supported by recent capital infusion in Q1FY25 (refers to April 01 to June 30) of ₹547 crore through series E round, continuous increase in scale of operations leveraging rapid scalability of technology-based underwriting model, with growth in assets under management (AUM) to ₹4429 crore as on June 30, 2024, from ₹1963 crore as of March 31, 2023, with resultant improvement in profitability. On consolidated basis, the return on AUM improved to 3.56% in FY24 compared to 2.44% in FY23 (Q1FY25: 2.38%). Ratings also derive strength from experienced founders and management team.

However, ratings are constrained by relatively moderate track record of operations, moderate asset quality metrics characterised by higher write offs and evolving nature of the products in the personal loan segment where, robustness of the credit engine is yet to be established. CARE Ratings Limited (CARE Ratings) takes note of the inherent risk associated with exposure being predominantly to unsecured loan segment and regulatory risk associated with the digital lending space, where, regulations in the industry are still evolving.

Rating sensitivities: Factors likely to lead to rating actions
Positive factors

- Improving profitability with return on AUM of at least 3.5% on a sustained basis.
- Improving asset quality metrics including write-offs on a sustained basis.
- Improving liability profile and cost of funds with larger share from banks.

Negative factors

- Expected/Visible signs of stress in asset quality with deteriorating asset quality metrics including gross non-performing assets (GNPA) over 4%, write-offs and lower collection efficiencies.
- Declining capital levels or deteriorating leverage with overall gearing of over 3x at consolidated levels.
- AUM to net worth exceeding 5x at consolidated levels.
- Adverse regulatory event/developments, impacting business risk profile, leading to significant downgrade.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Analytical approach: Consolidated

CARE Ratings has taken a consolidated view of Social Worth Technologies Private limited (SWTPL) for assessing ESPL's financial position. This gives a better view, since SWTPL holds 100% of the NBFC (ESPL). Co-lending with partners take place from the parent. The list of the subsidiaries considered for consolidation is as per Annexure 6.

Outlook: Stable

The stable outlook reflects expectation of continued operational and technological support from its parent, SWTPL. The stable outlook also factors in maintenance of healthy business and financial parameters in the medium term.

Detailed description of key rating drivers:**Key strengths****Adequate capitalisation supported by continuous record of mobilising capital**

ESPL's technology parent company SWTPL holds 100% stake in ESPL as on August 31, 2024. SWTPL's major investors include marquee investors including The Rise Fund (TPG), Norwest Capital LLC, Eight Roads, Chiratae Ventures, and Piramal Capital & Housing Finance Limited, among others. In May 2024, SWTPL raised ₹547 crore through Series E round at a valuation of ~US\$600 million. The round witnessed participation from existing investors such as TPG Capital, Norwest Venture along few other investors. Over the years, the cumulative capital infusion by investors in SWTPL reached ₹1532 crore till June 30, 2024. In FY24 and Q1FY25 the company has downstream ₹350 crore and ₹150 crore respectively to ESPL. Since inception, ESPL has raised ₹852 crore from SWTPL on a cumulative basis. This demonstrates the ability of the parent (SWTPL) company to garner funds from external investors and commitment of promoters towards growth of its business operations. The capital received from the parent company has helped ESPL maintain healthy capital cushions.

As on June 30, 2024, ESPL's capital adequacy ratio remained adequate at 28.07% (March 31, 2024: 27.22% and March 31, 2023: 26.42%) with overall gearing on a standalone basis at 1.99x as on June 30, 2024, against 2.00x as on March 31, 2024, and 2.75x as on March 31, 2023. At consolidated level, overall gearing stood at 0.91x as on June 30, 2024, as against 1.43x as on March 31, 2024, and 0.58x as on March 31, 2023. Improved gearing is considering the increase in equity capital supported by capital infusion through series E round in Q1FY25.

CARE Ratings expects that continuous support from external investors and founders to raise funds will help ESPL maintain capital levels and sustain growth in the near term.

Improvement in scale of operations leveraging rapid scalability of technology-based underwriting model

AUM reported growth from ₹1963 crore as on March 31, 2023, to ₹4064 crore as on March 31, 2024, which further increased to ₹4429 crore as on June 30, 2024. This is largely a result of a branchless model, as the lending process is primarily facilitated digitally through its mobile application, Fibe, with a majority of its credit risk underwriting processes – origination, risk assessment and disbursement being performed digitally. With minimal manual intervention, the company is able to streamline growth of its loan portfolio, while asset quality metrics are monitored by algorithms. ESPL largely competes with banks and other NBFCs in the personal loans segment with the company's borrower profile mainly leaning towards digitally savvy younger demographics, who require personal loans for home improvement, emergency purposes, medical emergency, skill upgrading courses, insurance, health expenses and so on. Consequently, technology provides a competitive edge over traditional banks, considering the loan process – from application to disbursal taking little time. The company has a pan-India presence for loans sanctioned in 30+ states and union territories with total 8,09,596 borrowers as on June 30, 2024. CARE Ratings notes that while technology has demonstrated its capacity for growth, the company's ability to keep a check on quality of loans being sourced will remain a key monitorable.

Experienced management team

Fibe group is co-founded by two professionals, Akshay Mehrotra (Cofounder and CEO) and Ashish Goyal (Cofounder and CFO) both possess more than two decades of experience together in the retail business and financial services. Akshay's previous experience has been in areas including strategic planning and marketing with some larger Indian brands. Akshay oversees implementation of the company's product strategy and is focused on building the business and ESPL as a Financial Institution. Ashish is a finance professional with over 19 years of experience spanning the entire gamut of finance including business finance/fund raising, risk management investment, treasury operations, risk management and strategic initiatives.

Vimal Saboo, key CXO in ESPL has experience across credit decision making, formulating policies relating to sourcing, authorization center and analytics function in the Cards business.

In SWTPL, Anil Sinha, Chief Technology Officer, has delivered complex products in the space of distributed data processing, especially related to trade processing and risk analytics. Bala Subramaniam, Chief Products & Analytics Officer oversees the company's data analytics and data warehousing departments and leads all data analytics systems and ensures that the department aligns with the company's priorities.

Improvement in financial performance

At a consolidated level, provisional financials of SWTPL reported net profits of ₹107 crore on a total income of ₹839 crore in FY24 as against profit of ₹36 crore on a total income of ₹429 crore in FY23 as a result of higher income resulting from growth in AUM. The Opex (on AUM basis) improved from 13.60% in FY23 to 10.84% in FY24 owing to higher operating efficiency due to economies of scale. The credit cost including service deficiency (on AUM basis) slightly improved from 8.89% in FY23 to 8.20% in FY24. Thus, the company was able to report a higher return on AUM (%) owing to the higher net interest margin (NIM) and lower credit cost in FY24 (3.56%) as against FY23 (2.44%). In Q1FY25, SWTPL's profitability improved with reported PAT of ₹25 crore on a total income of ₹273 crore with return on AUM of 2.38%. Going forward, with increase in disbursements, the ability of the parent and the NBFC to improve profitability while minimising credit cost will remain a key rating sensitivity.

At a standalone level, ESPL reported a higher PAT of ₹55.34 crore in FY24 as against a loss of ₹10.83 crore in FY23 on IND-AS basis (profit of ₹15.17 crore on I-GAAP basis). This was driven by a 172% increase in interest income on y-o-y basis in FY24 and higher processing fees recorded considering the book growth over the year and processing fees received on Managed book. ESPL's Opex (%) increased from 13.42% in FY23 to 15.72% in FY24 contributed by change in the model, expenses such as sourcing fees, employee cost have also increased at ESPL leading to increase in operating expense. Credit costs increased from 9.99% in FY23 to 11.23% in FY24. The company's credit cost also remains elevated due to higher write-offs. However, this remains inherent to the fintech industry. Thus, ROTA (%) improved from -1.20% in FY23 to 3.09% in FY24. Improvement in profitability in FY24 was due to higher revenue driven by scale in operations. In Q1FY25, ESPL's profitability improved with reported PAT of ₹22 crore on a total income of ₹223 crore with ROTA of 3.61%. Going forward, the company's ability to sustain profitability metrics with stable credit costs as the portfolio size increases, would be a key rating monitorable.

Key weaknesses

Moderate track record of operations

ESPL has an operational track record of ~7 years with an AUM of ₹4429 crore as on June 30, 2024, growing substantially in the last few years. Due to moderate vintage, its asset quality performance through different economic cycles and geographies is yet to be established inducing a level of uncertainty. CARE Ratings observes that credit risk models based on data analytics and machine learning will continuously evolve both with time and with growth in portfolio.

Moderate asset quality metrics, characterised by higher write-offs

ESPL reported lower GNPA of 2.67% as on March 31, 2024, against 3.50% as on March 31, 2023, which increased to 3.20% as on June 30, 2024. However, the company has been able to control delinquencies in Q2FY25. The company's write offs stood higher, which remains inherent to entities operating in the unsecured lending segment. Credit costs (on a consolidated basis) as a percentage of average AUM marginally improved to 8.82% in FY24 against 8.89% in FY23 and subsequently continued to remain high at 8.92% in Q1FY25. ESPL has a provision coverage ratio of 55% as on March 31, 2024 (March 31, 2023: 46%). CARE Ratings observes that high credit cost is a key feature of the companies operating in the digital lending segment which reflects the yet-to-stabilise business and risk models. However, ESPL's borrower segment is the young salaried class with average monthly income in the range of ₹35k-50k. Going ahead, CARE Ratings will continue to monitor the asset quality metrics and the write-offs closely.

Regulatory risk

Ratings also take note of regulatory risks associated with entities operating in digital lending as regulations are still evolving. There have been guidelines by RBI in this sector such as increase in risk weights by 25% for unsecured loans (November 16, 2023), pertaining to the FLDG structure (June 08, 2023) leading to multiple operational changes in the fintech industry. Digital lending entities are gaining momentum and size, and industry regulations also evolving, exposing the industry to regulatory risk. However, extent of impact for fintech players may vary depending on the business model followed. CARE Ratings will closely follow developments in this industry and consider taking appropriate rating action in case there are developments or modifications.

Liquidity: Adequate

As on June 30, 2024, the company's asset liability mismatch (ALM) profile had no negative cumulative mismatches across time buckets. As on June 30, 2024, the company has cumulative outflows of ₹1255 crore up to one year, against which, it has contractual inflows of ₹ 2,165 crore. SWTPL holds an unencumbered cash and bank balance of ₹92.58 crore, and liquid investments totalling ₹274.14 crore. This results in a combined total liquidity of ₹366.71 crore as of June 30, 2024. As on June 30, 2024, the company has seven co-lenders live, which provides support its liquidity requirement for AUM growth. Average collection efficiency of the company for FY24 and Q1FY25 were 94.10% and 93.59% respectively

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Consolidation](#)

[Issuer rating](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|--------------------|----------|--------------------------------------|
| Financial services | Financial services | Finance | Non-banking financial company (NBFC) |

EarlySalary Services Private Limited (ESPL):

Incorporated on September 06, 1994, ESPL (formerly known as Ashish Securities Private Limited), subsidiary of SWTPL, is a registered Non-Banking Financial Systematically Important Company (NBFC-SI), engaged in financing unsecured consumer loans for salaried individuals. These loans are usually advanced for meeting short- and medium-term liquidity needs of the borrower. As a lending business model, ES is highly scalable, enabled by use of automation and deployment of technology for underwriting and risk management. It has been able to limit its turnaround time to three minutes, with over 92% loans decided by its credit engine which was 70% around three years back as stated by the management. As on June 30, 2024, ESPL is 100% held by the parent SWTPL.

About SWTPL:

The holding company SWTPL is the entity through which, external investors route their funds for investment in ESPL. The entire technological back end, credit engine, borrower-facing front-end and the ES app are held in the books of SWTPL. Depending on the need for funds at the NBFC level, equity is further downstreamed to ESPL. SWTPL also provides FLDG to the off-book lenders, since interest income for these lenders is booked at the company. Fibe, in collaboration with Axis Bank, has also introduced a UPI-enabled Rupay Co- branded Credit Card exclusively for its customers (in the month of October 2023) to build its customer base.

On consolidated basis (SWTPL)

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (UA) | June 30, 2024 (UA) |
|----------------------------|--------------------|---------------------|--------------------|
| Total income | 428.92 | 839.26 | 272.64 |
| PAT | 36.33 | 107.25 | 25.23 |
| Total assets | 1,607.13 | 2757.43 | 3,102.09 |
| Tangible net worth | 947.49 | 997.31 | 1,575.82 |
| ROTA (%) [On AUM basis] | 2.44 | 3.56 | 2.38 |

A: Audited UA: Unaudited; total assets and tangible net worth are net of deferred tax and intangibles. Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--------------------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Debentures-Nonconvertible debentures | INE01YL07094 | 30-Dec-21 | 14.99% | 31-Dec-24 | 25.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07102 | 31-Mar-22 | 14.66% | 15-Dec-24 | 12.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07128 | 28-Mar-23 | 11.00% | 05-Apr-25 | 10.71 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07144 | 28-Jun-23 | 10.86% | 30-Apr-25 | 12.50 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07151 | 25-Jul-23 | 11.76% | 28-Jan-25 | 56.67 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | Proposed | - | - | - | 100.16 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07250 | 31-Jan-24 | 11.50% | 05-Aug-25 | 50.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | Proposed | - | - | - | 25.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07185 | 29-Sep-23 | 11.75% | 29-Mar-26 | 56.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07177 | 14-Jul-23 | 11.75% | 18-Mar-25 | 49.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07243 | 02-Sep-23 | 12.30% | 20-Aug-25 | 21.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07219 | 30-Oct-23 | 11.73% | 05-Nov-25 | 25.00 | CARE A-; Stable |

| | | | | | | |
|--|--------------|-----------|--------|-----------|--------|-----------------|
| Debentures-Nonconvertible debentures | INE01YL07201 | 26-Oct-23 | 11.75% | 27-Nov-25 | 15.63 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07193 | 31-Oct-23 | 11.75% | 06-Nov-25 | 15.63 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07235 | 26-Dec-23 | 11.75% | 26-Dec-25 | 50.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | INE01YL07276 | 25-Apr-24 | 11.50% | 05-Nov-25 | 50.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | Proposed | - | - | - | 17.74 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | Proposed | - | - | - | 100.00 | CARE A-; Stable |
| Debentures-Nonconvertible debentures | Proposed | - | - | - | 900.00 | CARE A-; Stable |
| Commercial Paper-Commercial Paper (Standalone) | INE01YL14090 | 08-Apr-24 | 12.75% | 04-Oct-24 | 25.00 | CARE A2 |
| | INE01YL14116 | 24-Jul-24 | 11.25% | 07-Nov-24 | 25.00 | CARE A2 |
| | Proposed | - | - | - | 25.00 | CARE A2 |
| Fund-based - LT-Term loan | - | - | - | Mar 2027 | 650.00 | CARE A-; Stable |
| Issuer rating- Issuer ratings | - | - | - | - | 0.00 | CARE A-; Stable |

Note - INE01YL14074 and INE01YL14082 are redeemed

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|-----------------|---|--|--|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Debentures-Non-convertible debentures | LT | 217.04 | CARE A-; Stable | 1)CARE BBB+; Stable (05-Apr-24) | 1)CARE BBB+; Stable (20-Oct-23) 2)CARE BBB+; Stable (10-Aug-23) | 1)CARE BBB+; Stable (31-Mar-23) 2)CARE BBB+; Stable (05-Dec-22) | 1)CARE BBB; Stable (17-Mar-22) 2)CARE BBB; Stable (12-Oct-21) |
| 2 | Commercial paper-Commercial paper (Standalone) | ST | 75.00 | CARE A2 | 1)CARE A2 (05-Apr-24) | 1)CARE A2 (20-Oct-23) | 1)CARE A2 (31-Mar-23) 2)CARE A2 (05-Dec-22) | 1)CARE A3 (17-Mar-22) |

| | | | | | | | | |
|---|---|----|--------|-----------------|--|--|--|--|
| | | | | | | 2)CARE A2 (10-Aug-23) | | |
| 3 | Fund-based-Long term | LT | 650.00 | CARE A-; Stable | 1)CARE BBB+; Stable (05-Apr-24) | 1)CARE BBB+; Stable (20-Oct-23) 2)CARE BBB+; Stable (10-Aug-23) | 1)CARE BBB+; Stable (31-Mar-23) 2)CARE BBB+; Stable (05-Dec-22) | 1)CARE BBB; Stable (17-Mar-22) |
| 4 | Debentures-Non-convertible debentures | LT | - | - | - | - | 1)Withdrawn (31-Mar-23) 2)CARE A-(CE); Stable (05-Dec-22) | 1)CARE BBB+ (CE); Stable (17-Mar-22) 2)CARE BBB+ (CE); Stable (29-Jul-21) |
| 5 | Unsupported rating | LT | - | - | - | - | 1)Withdrawn (31-Mar-23) 2)CARE BBB+ (05-Dec-22) | 1)CARE BBB (17-Mar-22) |
| 6 | Fund-based - LT-Term loan | LT | - | - | 1)Withdrawn (24-May-24) 2)CARE A-(CE); Stable (05-Apr-24) | - | 1)CARE A-(CE); Stable (27-Feb-23) 2)CARE A-(CE); Stable (30-Jun-22) | 1)Provisional CARE A-(CE); Stable (30-Mar-22) |
| 7 | Unsupported rating-Unsupported rating (Long term) | LT | - | - | 1)Withdrawn (24-May-24) 2)CARE BBB+ (05-Apr-24) | - | 1)CARE BBB+ (27-Feb-23) 2)CARE BBB (30-Jun-22) | 1)CARE BBB (30-Mar-22) |
| 8 | Debentures-Non-convertible debentures | LT | 75.00 | CARE A-; Stable | 1)CARE BBB+; Stable (05-Apr-24) | 1)CARE BBB+; Stable (20-Oct-23) 2)CARE BBB+; Stable (10-Aug-23) | - | - |

| | | | | | | | | |
|----|---------------------------------------|----|--------|-----------------|---------------------------------|---------------------------------|---|---|
| 9 | Debentures-Non-convertible debentures | LT | 300.00 | CARE A-; Stable | 1)CARE BBB+; Stable (05-Apr-24) | 1)CARE BBB+; Stable (20-Oct-23) | - | - |
| 10 | Debentures-Non-convertible debentures | LT | 100.00 | CARE A-; Stable | | | | |
| 11 | Debentures-Non-convertible debentures | LT | 900.00 | CARE A-; Stable | | | | |
| 12 | Issuer rating-Issuer ratings | LT | 0.00 | CARE A-; Stable | | | | |

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Commercial paper-Commercial paper (Standalone) | Simple |
| 2 | Debentures-Non-convertible debentures | Simple |
| 3 | Fund-based-Long term | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

| Sr No | Name of the entity | Extent of consolidation | Rationale for consolidation |
|-------|--------------------------------------|-------------------------|-----------------------------|
| 1 | Earlysalary Services Private Limited | Full | 100% owned subsidiary |

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

| | |
|---|--|
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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**

ANNEXURE IV: DEBENTURE TRUSTEE AGREEMENT

Weblink / Quick Response Code:

<https://www.dropbox.com/scl/fo/bpaanfu8ufgyjux56f/ADCedpBfVmmRKgNPSx0ZDA4?rlkey=mfig31ho78brktpdw57a5orad&dl=0>

ANNEXURE V: IN-PRINCIPLE APPROVAL

(As Attached Separately)

DCS/COMP/BB/IP-PPDI/122/24-25

September 18, 2024

EARLYSALARY SERVICES PRIVATE LIMITED

Unit No. 404,
The Chambers, Viman Nagar,
Pune - 411014

Re: Private Placement of Secured or Unsecured, Senior or Subordinated (including subordinated debentures for inclusion as Tier II Capital), Rated, Listed, Redeemable, Non-Convertible Debentures (NCS) and Commercial Paper under
GID No. ESPL/GID/001/24-25 Dated- 16 September 2024

We acknowledge receipt of your application on the online portal on September 16, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

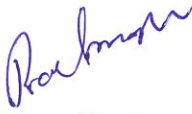
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

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

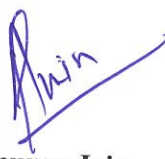
10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

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

Yours faithfully,
For BSE Limited



Pranav Singh
Senior Manager



Anurag Jain
Manager

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

(As Attached Separately)



Ref: 504/OPR/VTPL/2025-26

Date: April 25th, 2025

To,
 Securities Exchange Board of India
 Investment Management Department
 Division of Funds – I, Plot No. C 4 A, G Block,
 Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

To,
 BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400001

Dear Sir / Madam

SUB.: ISSUE OF SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AMOUNT AGGREGATING TO INR. 55 CRORES (RUPEES FIFTY-FIVE CRORES) BASE ISSUE SIZE OF RS. 30 CRORES (THIRTY CRORES) WITH A GREEN SHOE OPTION OF UP TO RS. 25 CRORES (TWENTY-FIVE CRORES) (THE "ISSUE") TO BE ISSUED BY EARLYSALARY SERVICES PRIVATE LIMITED.

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

1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports, and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or placement memorandum and all disclosures made in the offer document or placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or placement memorandum
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

For Vardhman Trusteeship Private Limited

Date: 25th April, 2025

Authorized Signatory



ANNEXURE VII: BORROWING COMMITTEE RESOLUTION

(As Attached Separately)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BORROWING COMMITTEE OF THE BOARD OF DIRECTORS OF EARLYSALARY SERVICES PRIVATE LIMITED (CIN: U67120PN1994PTC184868) ("COMPANY") HELD ON WEDNESDAY, 23RD APRIL 2025 AT UNIT NO. 404, THE CHAMBERS, VIMAN NAGAR, PUNE - 411014, MAHARASHTRA, INDIA.

TO APPROVE AND RECOMMEND ISSUE AND OFFER OF SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ON PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT

The Committee noted that the Company intended to raise funds by issuing upto 5,500 (Five Thousand Five Hundred) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable Non-Convertible Debentures ("NCDs" or "**Debentures**") having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per NCD aggregating to INR 55,00,00,000 (Indian Rupees Fifty Five Crores Only) comprising of a base issue of 3,000 (Three Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) and a green shoe option of 2,500 (Two Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) of the Company through preferential allotment by way of a private placement for its growth and expansion.

The Committee further noted that the provisions of the Companies Act, 2013 and the rules prescribed thereunder requires the approval of the shareholders of the Company by way of a Special Resolution, for the issuance of securities by the Company through preferential allotment by way of a private placement. The Company already has in place approval of Shareholders of the Company by way of a Special Resolution dated 20th March, 2025.

A copy draft serially numbered private placement offer cum application letter recorded as Form PAS – 4, duly initialed by the Chairman for the purpose of identification was placed at the meeting for the perusal of the Committee.

Accordingly, this item was taken up with the permission of the Chairman and all the Directors present at the meeting and the following resolution was passed by the Committee:

"RESOLVED THAT

- a) pursuant to:
 - (i) the provisions of sections 42, 55, 71, 179(3), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read along with the rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any,

Earlysalary Services Private Limited

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issued by the Government of India) (“Act”) and
(ii) the Memorandum and Articles of Association of the Company.

- b) pursuant to the consent of members of the Company at a general meeting held on 20th March 2025:

consent of the Borrowing Committee of the Company (“Committee”) be and is hereby accorded for the issue and offer of upto 5,500 (Five Thousand Five Hundred) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable Non-Convertible Debentures (“NCDs” or “Debentures”) Having Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) per NCD aggregating to INR 55,00,00,000 (Indian Rupees Fifty Five Crores Only) comprising of a base issue of 3,000 (Three Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures Each Having A Face Value Of INR 1,00,000/ (Indian Rupees One Lakh Only) Aggregating Up To INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) And A Green Shoe Option Of 2,500 (Two Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only), to Eligible Investors (referred to as “Investor”), as per the conditions mentioned in Transaction Documents, (“Issue”), on a preferential basis by way of private placement through issue of serially numbered private placement offer cum application letter recorded as Form PAS – 4 (“Offer Letter”) on such terms and conditions in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the NCDs to be issued to Investor and/or its Affiliates shall be free from all encumbrances.

RESOLVED FURTHER THAT Mr. Ashish Goyal, Whole Time Director (DIN: 07264957) or Mr. Akshay Mehrotra, Director (DIN: 07334498) or Mrs. Riddhi Shah (PAN: BFGPS3840J), or Mr. Rohit Singh (PAN: JDWPS5496G), or Mr. Manish (PAN: DESPM0927K, Aadhar: 955373611123), or Mr. Deepak Kumar (PAN: ASSPK3283D) be and are hereby authorized severally to decide/ amend/ alter the coupon rate/ interest rate, types of securities, tenure and repayment of Debentures, and any other terms and conditions as may be required from time to time for issuance of Debentures and as may be required by the Company or investors.

RESOLVED FURTHER THAT the draft of the Offer Letter in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, tabled before the meeting, duly initialed by the Chairman for the purpose of identification, be and is hereby approved and the Offer Letter shall be circulated to Investor.

RESOLVED FURTHER THAT the Company shall not utilize the proceeds of the Issue until filing of e-form PAS-3 with the RoC.

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RESOLVED FURTHER THAT the Company to record the name of the Investor and maintain such record of private placement offer of the NCDs in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the Company hereby appoints **Vardhman Trusteeship Private Limited**, (“**Debenture Trustee**”) as the debenture trustee for the issuance of NCDs and authorises the said appointed Debenture Trustee to exercise such powers and perform such duties as contained in the Debenture Trust Deed or such other relevant documents.

RESOLVED FURTHER THAT the Company do hereby approve to secure the NCDs by creating a charge on hypothecated properties of the Company.

RESOLVED FURTHER THAT the Company do hereby requests Social Worth Technologies Private Limited to provide security by way of an unconditional and irrevocable corporate guarantee in favour of the Debenture Trustee for security the obligations of the Company in relation to the Debentures.

RESOLVED FURTHER THAT the contents of the Transaction Documents including the general information document and the key information document have been perused by the Committee of directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Committee of directors.

The following shall be the authorised persons to approve the general information document/key information document:

- i. executive Chairperson and compliance officer; or
- ii. Managing Director or Chief Executive Officer and compliance officer; or
- iii. Chief Financial Officer and compliance officer; or
- iv. whole-time director and compliance officer; or
- v. any two key managerial personnel.

they are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which should also disclosed in the offer document.

RESOLVED FURTHER THAT monies received by the Company from the Investor as application monies to allot NCDs, pursuant to the Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with section 42 of the Act.

RESOLVED FURTHER THAT Mr. Ashish Goyal, Whole Time Director (DIN: 07264957) or Mr. Akshay Mehrotra, Director (DIN: 07334498) or Mrs. Riddhi Shah (PAN: BFGPS3840J), or Mr. Rohit Singh (PAN: JDWPS5496G), or Mr. Manish (PAN: DESPM0927K, Aadhar: 955373611123), or Mr. Deepak Kumar (PAN: ASSPK3283D) or Mr. Jayesh Kulkarni (Company Secretary) be and are hereby severally authorised on behalf of the Company to accept any change(s) or modification(s) as may be suggested by the appropriate authorities, to execute forms on behalf of the Company and do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to this resolution, with further powers to delegate all or any of the above

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authorities conferred to them to any officer(s)/authorities person(s) of the Company, including but not limited to:

- (i) signing and sending the Offer Letter to the Investor and to sign and maintain form PAS-5;
- (ii) to file form PAS-3 and other relevant e-forms and documents with the RoC;
- (iii) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (iv) executing the term sheet in relation to the Debentures;
- (v) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- (vi) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (vii) approving the debt disclosure document/information memorandum/ general information document/ key information document and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (viii) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (ix) finalising the terms of the issue, offer and allotment of the Debentures;
- (x) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
- (xi) creating and perfecting the security/collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (xii) finalising the date of allocation and the deemed date of allotment of the Debentures;
- (xiii) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (xiv) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;

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- (xv) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (xvi) take all such actions as for setting up of recovery expense fund/debenture redemption reserve (if applicable);
- (xvii) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - a. the debt disclosure document/information memorandum and private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "**Disclosure Documents**");
 - b. debenture certificate for the Debentures;
 - c. debenture trust deed, debenture trustee agreement, deed of hypothecation (if there is charge creation), and any other documents required for the creation of security interest over the Company's movable properties and assets or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "**Transaction Documents**");
 - d. any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (xviii) any other document designated as a Transaction Document by the debenture trustee/ holders of the Debentures;
- (xix) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (xx) to settle all such questions, difficulties or doubts that may arise in relation to the offer/Issue, allotment and utilisation of the proceeds and to finalise and execute all documents and writings as may be necessary, proper, desirable or expedient in implementation of this resolution.

RESOLVED FURTHER THAT all the Directors and the Company Secretary of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties."

///CERTIFIED TRUE COPY///

for Earlysalary Services Private Limited

ASHISH
SOHAN GOYAL
Digitally signed by
ASHISH SOHAN GOYAL
Date: 2025.04.25
12:08:11 +05'30'

Ashish Goyal
Whole Time Director
DIN: 07264957

AKSHAY
MEHROTRA
Digitally signed by
AKSHAY MEHROTRA
Date: 2025.04.25
12:08:43 +053'0'

Akshay Mehrotra
Director
DIN: 07334498

Earlysalary Services Private Limited

404, The Chambers, Viman Nagar, Pune - 411014

ANNEXURE VIII: BOARD RESOLUTION

(As Attached Separately)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF EARLYSALARY SERVICES PRIVATE LIMITED HELD ON THURSDAY 13th FEBRUARY 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 404, THE CHAMBERS, VIMAN NAGAR, PUNE – 411014, MAHARASHTRA, INDIA

APPROVE THE LIMIT FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES OF THE COMPANY

“RESOLVED THAT subject to approval of Shareholders at ensuing Extraordinary General Meeting and in accordance with Sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and the Memorandum and Articles of Association of the Company and subject to the consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, consent of the Board of Directors of the Company be and is hereby accorded to increase the limit to offer, issue and allot, listed, secured or unsecured, non-convertible debentures of such face value domestic as well as overseas market, in one or / more tranches up to INR 2,000 Crores within overall borrowing limits approved by the members, on a private placement, basis during a period of one year from the date of passing of this resolution on such terms and conditions at par, premium or discount as fully paid or partly paid instruments, in one or more tranches to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, alternative investment funds, pension/provident funds and individuals, as the case may be as the Board of Directors/Securities Issuance Committee may decide in its absolute discretion.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Securities Issuance Committee of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may arise for the implementation of the aforesaid resolution and for all matters connected therewith.”

///Certified True Copy///

For Earlysalary Services Private Limited

JAYESH

SHARAD

KULKARNI

Digitally signed by
JAYESH SHARAD
KULKARNI
Date: 2025.04.23
12:35:35 +05'30'

Jayesh Kulkarni

Company Secretary

Membership No.: A41419

EARLYSALARY SERVICES PRIVATE LIMITED

Registered Office: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, Maharashtra, India. CIN: U67120PN1994PTC184868
Email: care@earlysalary.com, Contact No.: 020-67639797, Website: www.earlysalary.in

ANNEXURE IX: SHAREHOLDERS RESOLUTION

(As Attached Separately)

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF EARLYSALARY SERVICES PRIVATE LIMITED HELD ON THURSDAY 20th MARCH 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 404, THE CHAMBERS, VIMAN NAGAR, PUNE – 411014, MAHARASHTRA, INDIA

2. APPROVE THE INCREASE IN LIMIT FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES OF THE COMPANY

“RESOLVED THAT pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and the Memorandum and Articles of Association of the Company and subject to the consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, consent of the Members of the Company be and is hereby accorded to increase the limit to offer, issue and allot listed, secured or unsecured, non-convertible debentures of such face value domestic as well as overseas market, in one or / more tranches from INR 1200 Crores (Indian Rupees One Thousand Two Hundred Cores only) to INR 2000 Crores within overall borrowing limits approved by the members, on a private placement, basis during a period of one year from the date of passing of this resolution on such terms and conditions at par, premium or discount as fully paid or partly paid instruments, in one or more tranches to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, alternative investment funds, pension/provident funds and individuals, as the case may be as the Board of Directors may decide in its absolute discretion.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Borrowing Committee of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may arise for the implementation of the aforesaid resolution and for all matters connected therewith.

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and is hereby authorized to provide a certified true copy of this resolution.”

///Certified True Copy///

For Earlysalary Services Private Limited

ASHISH Digitally signed
by ASHISH
SOHAN SOHAN GOYAL
GOYAL Date: 2025.03.20
13:42:43 +05'30'

Ashish Goyal
Whole Time Director
DIN: 07264957

Date: 20th March, 2025
Place: Pune

EARLYSALARY SERVICES PRIVATE LIMITED

Registered Office: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, Maharashtra, India. CIN: U67120PN1994PTC184868
Email: care@earlysalary.com, Contact No.: 020-67639797, Website: www.earlysalary.in

Explanatory Statement

Statement Pursuant to the Section 102(1) of the Companies Act, 2013 setting out the material facts concerning the item of Special Business to be transacted at the general meeting is detailed hereunder.

Resolution at Item No. 02:

TO APPROVE THE INCREASE OF LIMIT FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES OF THE COMPANY

The Company is in requirement to augment funds for the purpose of the working capital requirements. Hence at the Board Meeting of the Company held on 13th February 2025, the Board decided to raise debt by way of issuing non-convertible debentures on private placement basis.

Statement of Disclosure as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

| | | |
|----|---|---|
| a) | Particulars of the offer including the date of passing of Board Resolution | Listed, Secured, Redeemable NCDs whether cumulative and/or non-cumulative for an amount not exceeding in aggregate INR 2000 Crore in one or more tranches, on a private placement basis at such interest rates and on such terms and conditions as may be determined by the Board of Directors of the Company or Borrowing Committee authorized by the Board. The date of passing the board resolution is 13 th February 2025. |
| b) | Kinds of securities offered and the price at which security is being offered | Listed, Secured, Redeemable NCDs whether cumulative and/or non-cumulative at a premium, discount, or at par as may be determined by the Board of Directors or Borrowing Committee of the Company. |
| c) | Basis or justification for the price (including premium, if any) at which the offer or invitation is being made | Since the issuance would be in one or more tranches, the price would be determined by the Board of Directors or the Borrowing Committee of the Company based on prevailing market conditions at the time of issue of NCDs. |
| d) | Name and address of valuer who performed valuation | Not Applicable for NCDs. |
| e) | The amount which the company intends to raise by way of such securities | Upto INR 2000 Crores |
| f) | Material terms of raising such securities | Since the issuance would be in one or more tranches, the material terms will be determined by the Board of Directors/ Borrowing Committee of the Company based on the provisions of the |

EARLYSALARY SERVICES PRIVATE LIMITED

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| | | |
|--|---|--|
| | | Companies Act, 2013, the rules made thereunder, and other applicable laws. |
| | Proposed time schedule | Up to FY 2025-26. |
| | Purpose or Objects of the Offer | The proceeds of the issues would be used for (a) deployment in business and growth of asset book by lending (b) General Corporate purpose for the ordinary course of business and for such other purposes related to the business of the Company as the Board/Committee feels appropriate. |
| | Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects | Nil |
| | Credit Ratings obtained, if any | CARE A-; Stable (A Minus; Outlook: Stable) as issued by CARE Ratings Limited |
| | Principle terms of assets charged as securities | The principal amount of the Secured NCDs issued along with all interest due will be secured by way of charge on assets of the Company in favor of the Debenture Trustee, in such manner, as may be mutually decided by the Company and Debenture Trustee. |

None of the directors of the Company is deemed to be concerned or interested in the proposal contained as aforesaid.

In view of the above, the board of directors recommends the passing of the resolutions set out in Item No. 02 as a **Special Resolution**.

///Certified True Copy///

For Earlysalary Services Private Limited

ASHISH
SOHAN
GOYAL

Digitally signed by
ASHISH SOHAN
GOYAL
Date: 2025.03.20
13:42:57 +05'30'

Ashish Goyal
Whole Time Director
DIN: 07264957

Date: 20th March, 2025
Place: Pune

EARLYSALARY SERVICES PRIVATE LIMITED

Registered Office: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, Maharashtra, India. CIN: U67120PN1994PTC184868
Email: care@earlysalary.com, Contact No.: 020-67639797, Website: www.earlysalary.in

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF EARLYSALARY SERVICES PRIVATE LIMITED HELD ON THURSDAY 20th MARCH 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 404, THE CHAMBERS, VIMAN NAGAR, PUNE – 411014, MAHARASHTRA, INDIA

3. APPROVE INCREASE IN THE BORROWING LIMIT OF THE COMPANY FROM RS. 2,500 CRORES TO RS. 4,000 CRORES

“RESOLVED THAT pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the consent of the Members of the Company, be and is hereby accorded to borrow money together with moneys already borrowed by the Company, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial Institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding INR 4,000 Crores (Indian Rupees Four Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Paid-Up Share Capital of the Company and its Free Reserves.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Borrowing Committee of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may arise for the implementation of the aforesaid resolution and for all matters connected therewith.

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and is hereby authorized to provide a certified true copy of this resolution.”

///Certified True Copy///

For EarlySalary Services Private Limited

ASHISH
SOHAN
GOYAL

Digitally signed
by ASHISH
SOHAN GOYAL
Date: 2025.03.20
13:43:14 +05'30'

Ashish Goyal
Whole Time Director
DIN: 07264957

Date: 20th March, 2025

Place: Pune

EARLYSALARY SERVICES PRIVATE LIMITED

Registered Office: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, Maharashtra, India. CIN: U67120PN1994PTC184868
Email: care@earlysalary.com, Contact No.: 020-67639797, Website: www.earlysalary.in

Explanatory Statement

Statement Pursuant to the Section 102(1) of the Companies Act, 2013 setting out the material facts concerning the item of Special Business to be transacted at the general meeting is detailed hereunder.

Resolution at Item No. 03:

TO APPROVE INCREASING THE BORROWING LIMIT OF THE COMPANY FROM RS. 2,500 CRORES TO RS. 4,000 CRORES

During the ordinary course of business of the Company the Company is required to borrow from various lenders in order to fulfil its financial obligations and currently the Company has in place approval for borrowing upto Rs. 2500 Crore and it has been proposed by the management of the Company to increase this limit to Rs. 4000 crore keeping in view funding requirements which may arise in near future.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

None of the directors of the Company is deemed to be concerned or interested in the proposal contained as aforesaid.

In view of the above, the board of directors recommends the passing of the resolutions set out in Item No. 03 as a **Special Resolution**.

///Certified True Copy///

For Earlysalary Services Private Limited

ASHISH
SOHAN
GOYAL

Digitally signed
by ASHISH
SOHAN GOYAL
Date: 2025.03.20
13:43:27 +05'30'

Ashish Goyal

Whole Time Director

DIN: 07264957

Date: 20th March, 2025

Place: Pune

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ANNEXURE X: CONSENT OF THE REGISTRAR AND TRANSFER AGENT

(As Attached Separately)



MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

22nd April 2025

To,
Earlysalary Services Private Limited
Unit No. 404, The Chambers, Viman Nagar,
Pune, Maharashtra, India
Pin: 411014

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of Senior, secured, rated, listed, taxable, redeemable non-convertible debentures for face value of Rs. 1,00,000/- each (Rupees One Lakh Only) for cash at par aggregating to Rs. 55,00,00,000/- (Rupees Fifty-Five Crores Only) to be issued on private placement basis


We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider to issue of of Senior, secured, rated, listed, taxable, redeemable non-convertible debentures for face value of Rs. 1,00,000/- each (Rupees One Lakh Only) for cash at par aggregating to Rs. 55,00,00,000/- (Rupees Fifty Five Crores Only) and give our consent to incorporate our name as “Registrar to the Issue” in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited


Ganesh Jadhav
Senior Associate Vice President-Depository Operations

ANNEXURE XI: PAS-4

(As Attached Separately)

PRIVATE PLACEMENT OFFER LETTER

Addressed to:

Serial No: _____

April 25, 2025

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014

("PPOA")

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR PRIVATE PLACEMENT OF UPTO 5,500 (FIVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES ("NCDS" / "DEBENTURES") HAVING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) PER NCD AGGREGATING TO INR 55,00,00,000 (INDIAN RUPEES FIFTY FIVE CRORES ONLY) COMPRISING OF A BASE ISSUE OF 3,000 (THREE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) AND A GREEN SHOE OPTION OF 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ("GREEN SHOE OPTION") ("DEBENTURES" / "NCDS"), ON A PRIVATE PLACEMENT BASIS ("ISSUE")

PART A

1.1. General Information:**A. Name, address, website and other contact details of the Company, indicating both the registered office and the Corporate office:**

Issuer / Company: Earlysalary Services Private Limited
CIN: U67120PN1994PTC184868
Registered Office: Unit No. 404, The Chambers,
Viman Nagar Pune 411014
Corporate Office: 404, The Chambers, Viman Nagar, Pune MH 411014
Telephone No.: 020-67639797
Website: <https://earlysalary.in/>
Fax: N.A.
Contact Person: Mr. Jayesh Kulkarni
Email: Jayesh.kulkarni@fibe.in

B. Date of Incorporation of the Company:

September 06, 1994

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

The Company is a non-banking finance company ("NBFC") registered with the Reserve Bank of India ("RBI") and is in the business to provide instant cash loans through a mobile application.

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Email: care@earlysalary.com, Contact No.: 020-67639797, Website: www.earlysalary.com

There are no subsidiaries or branches of the Company as on the date of this PPOA.

D. Corporate Reorganization

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| NA | NA | NA | NA |

E. Brief particulars of the management of the Company:

Brief particulars of Management are as under:

| Sr. No. | Name | Details |
|---------|---------------------|--|
| 1. | Mr. Ashish Goyal | Promoter Director Ashish is a Chartered Accountant with an All India Ranking of 37 in CA Finals. His previous experience spanning 14 years was in the areas of business finance, investment, treasury operations, risk management and strategic initiatives in Bajaj Allianz group. His last role was as the Chief Investment Officer of Bajaj Allianz and he was responsible for managing their AUM of Rs. 35,000 crores. He has also been conferred as 'Most Astute Bond Fund Manager' by Asset Magazine, Singapore in 2011-13. |
| 2. | Mr. Akshay Mehrotra | Promoter Director Akshay is a BBA from Air Force School, Agra; and MA (Economics) from the University of Pune. He completed his Post-Graduate Diploma in Management (Marketing and Finance) from Symbiosis International University, Pune. His previous work experience of 12 years has been in areas like strategic planning and marketing with companies such as Future Retail Ltd., PolicyBazaar.com, Big Bazaar and Bajaj Allianz Life Insurance Co. Ltd. He has been conferred as one of the Most Talented CMO of the year award in 2013 – 2014 in the retail space, by CMO Asia. |

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

| Sr. No. | Name of the Directors | DIN | Occupation | Age (Years) | Designation | Address |
|---------|-----------------------|----------|------------|-------------|----------------------|---|
| 1 | Mr. Ashish Goyal | 07264957 | Business | 42 | Whole Time Director | E-104 Mystic Moods Lohegaon, Pune, 411014, Maharashtra |
| 2 | Mr. Akshay Mehrotra | 07334498 | Business | 42 | Director | H 301 Rohan Mithila Viman Nagar, Pune – 411014, Maharashtra |
| 3 | Mrs. Subhasri Sriram | 01998599 | Business | 53 | Independent Director | 5 29th Cross Street, Indra Nagar, Adyar, Chennai TN 600020 |
| 4 | Mr. Satish Mehta | 00110640 | Business | 71 | Independent Director | Flat No. 22, Walchand, Terraces, Tardeo, Tulsiwadi, Mumbai |

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G. Management's perception of Risk Factors:

The business carries the risk of incurring losses due to various factors not limited to not being able to generate revenues as envisaged, expenses more than anticipated, economic, regulatory, political risks can also result in loss of capital investments.

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

| | |
|---|-----|
| Statutory Dues: | Nil |
| Debenture and interest thereon: | Nil |
| Deposits and interest thereon: | Nil |
| Loans from banks and financial institutions and interest thereon: | Nil |

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

| | |
|--------------|--|
| Name: | Swaminathan V |
| Designation: | Compliance Officer |
| Address: | Office 404, THE Chambers, Viman Nagar, Pune MH 411014 |
| Phone No.: | 020 6763 9797 |
| E mail id: | Swaminathan.v@fibe.in |

J. Registrar of the Issue: MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)

K. Valuation Agency: Not Applicable

L. Auditors: Batliboi & Purohit

M. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made there under:
No

1.2. Particulars of the Offer:

| | |
|---|---|
| Financial position of the Company for the last 3 (three) financial years | As per Annexure 2 |
| Date of passing of Board Resolution | Resolutions passed by the board of directors of the Company dated February 13, 2024 for setting up the borrowing committee of the Board of Directors, read with the resolution passed by the borrowing committee of the Company on April 23, 2025 A copy of the said board resolution and borrowing committee resolution is annexed herewith and marked as Annexure 3 . |
| Date of passing of resolution in general meeting, authorizing the offer of securities | Shareholders resolution dated March 20, 2025 under Section 42 of the Companies Act, 2013. Shareholders resolution dated March 20, 2025 pursuant to Section 180(1)(c) of the Companies Act, 2013. |
| Kinds of securities offered (i.e. whether share or debenture) | Private Placement of upto 5,500 (Five Thousand Five Hundred) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable Non-Convertible Debentures ("NCDs" / " Debentures ") Having Face Value Of INR |

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| | |
|--|--|
| and class of security; the total number of shares or other securities to be issued | 1,00,000/- (Indian Rupees One Lakh Only) per NCD aggregating to INR 55,00,00,000 (Indian Rupees Fifty Five Crores Only) comprising of a base issue of 3,000 (Three Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures Each Having A Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) Aggregating Up To INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) And A Green Shoe Option Of 2,500 (Two Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) (" Debentures " / " NCDs ") |
| Price at which the security is being offered, including premium if any, along with justification of the price | The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. |
| 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 as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture. |
| Relevant date with reference to which the price has been arrived at | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture. |
| The class or classes of persons to whom the allotment is proposed to be made | Domestic entities in accordance with applicable law (including any bodies corporate). |
| 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 as the Debentures are non-convertible debt instruments which are being offered at a face value of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture. |
| Proposed time within which the allotment shall be completed | The Debentures will be deemed to be allotted on 30 th April 2025 (" Deemed Date of Allotment "), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (" Debenture Holders ") within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (" DTD ") to be entered into between the Issuer and the debenture trustee (" Debenture Trustee "). |
| The names of the proposed allottees and the percentage | Not applicable as the Debentures are non-convertible debt instruments. |

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Email: care@earllysalary.com, Contact No.: 020-67639797, Website: www.earllysalary.com

| | |
|--|---|
| of post private placement capital that may be held by them | |
| The change in control, if any, in the Company that would occur consequent to the private placement | Not applicable as the Debentures are non-convertible debt instruments. |
| 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. | <p>1. Social Worth Technologies Private Limited</p> <ul style="list-style-type: none"> 80,09,397 Equity Shares of Rs. 93.64/- per share allotted on 28th June, 2024 80,09,398 Equity Shares of Rs. 93.64/- per share allotted on 01st July, 2024 |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer. | Not applicable as the Debentures are non-convertible debt instruments which are being offered at a face value of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture. |
| Amount which the Company intends to raise by way of proposed offer of securities | Up to INR 55,00,00,000 (Indian Rupees Fifty-Five Crores Only) |
| Terms of raising of securities: | <p>Duration, if applicable: 23 (Twenty-Three) months and 6 (Six) days from the Deemed Date of Allotment, being 30th April 2025 ("Final Redemption Date").</p> <p>The proposed interest payment and the redemption schedules are set out in Annexure 6.</p> |
| | <p>Rate of Dividend / Rate of Interest "Interest Rate" means 11.20% (Eleven-point Two zero percent) per annum (fixed), payable monthly (on the interest payment dates).</p> <p>Interest on the principal amounts outstanding in respect of the Debentures ("Outstanding Principal Amounts") shall accrue at the Interest Rate daily from the Deemed Date of Allotment until the Debentures are repaid in full.</p> <p>Interest shall be payable monthly on each interest</p> |

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| | | | | | | | | | | |
|---|---|--|--------------------|-----------------------------|--------------------|-----------------------------|--------------------------|-----------------------------|--------------|-----------------------------|
| | | payment date in accordance with Annexure 6 below. | | | | | | | | |
| | Mode of Payment | Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures should be paid into the account set out in the application form. | | | | | | | | |
| | Mode of Repayment | Electronic mode of transfer like RTGS/NEFT/direct credit to a bank account within India. Credit for all payments will be given only on realisation. | | | | | | | | |
| Proposed time schedule for which the Issue is valid | The Issue to open and close as follows. <table><tr><td>Issue Opening Date</td><td>29th April 2025</td></tr><tr><td>Issue Closing Date</td><td>29th April 2025</td></tr><tr><td>Deemed Date of Allotment</td><td>30th April 2025</td></tr><tr><td>Pay- In Date</td><td>30th April 2025</td></tr></table> | | Issue Opening Date | 29 th April 2025 | Issue Closing Date | 29 th April 2025 | Deemed Date of Allotment | 30 th April 2025 | Pay- In Date | 30 th April 2025 |
| Issue Opening Date | 29 th April 2025 | | | | | | | | | |
| Issue Closing Date | 29 th April 2025 | | | | | | | | | |
| Deemed Date of Allotment | 30 th April 2025 | | | | | | | | | |
| Pay- In Date | 30 th April 2025 | | | | | | | | | |
| Purpose and objects of the Issue | <p>The funds raised by the issue of the Debentures shall be utilised by the Issuer for the following purposes ("Purpose"):</p> <p>(a) onward lending</p> <p>(b) for general corporate purposes of the Issuer; and</p> <p>(c) for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of the existing financing indebtedness of the Issuer.</p> <p>The funds raised by the issue of the Debentures shall be utilised by the Issuer solely for the Purpose and the Issuer shall not utilise the proceeds of towards:</p> <p>(a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);</p> <p>(b) any speculative purposes;</p> <p>(c) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</p> <p>(d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 1, 2025 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>"; and/or</p> <p>(e) in contravention of applicable law (including without limitation, any guidelines, rules or regulations of the Reserve Bank of India and/or the Securities and Exchange Board of India).</p> | | | | | | | | | |
| Contribution being made by the Promoters or directors either as | Not Applicable | | | | | | | | | |

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| | |
|--|---|
| part of the offer or separately in furtherance of the object | |
| Principal terms of assets charged as security, if applicable | <p>Security</p> <p>a) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of:</p> <ol style="list-style-type: none"> a first ranking exclusive, current and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over certain identified book debts/loan receivables of the Company as described therein (the "Hypothecated Assets"); and an unconditional and irrevocable corporate guarantee by the Corporate Guarantor; such other security interest as may be agreed between the Issuer and the Debenture Holders <p>((a) to (c) above are collectively referred to as the ("Transaction Security").</p> <p>b) The charge over the Hypothecated Assets shall, at all times from Deemed Date of Allotment until the Final Settlement Date, be such that the value of the receivables underlying the Hypothecated Assets is at least 1.20x (one decimal two zero) times the value of the Outstanding Amounts ("Security Cover"). The Security Cover shall be maintained at all times until the Final Settlement Date. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>c) The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC within of the time period prescribed under the Deed of Hypothecation.</p> <p>d) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within of the time period prescribed under the Deed of Hypothecation. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>Corporate Guarantee</p> <p>The Debentures shall be guaranteed by way of an unconditional and irrevocable corporate guarantee to be provided by the Guarantor pursuant to the Corporate Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) to be executed in a form and manner satisfactory to the Debenture Trustee.</p> |

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Email: care@earlysalary.com, Contact No.: 020-67639797, Website: www.earlysalary.com

| | | | | | |
|---|--|-------------------------------|-------------------|--------------------------------|-------------------|
| | The Debenture Trustee may invoke or claim under the Corporate Guarantee without being obligated or having to take recourse to the other security and/or contractual comfort. | | | | |
| The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations | None | | | | |
| The pre-issue and post-issue shareholding pattern of the Company in the following format (as on 31 st March, 2025) | | | | | |
| Sl. No. | Category | Pre-issue | | Post-issue | |
| | | No. of Shares of Re.10/- each | % of shareholding | No. of Shares of Re. 10/- each | % of shareholding |
| A | Promoters' Holdings | | | | |
| 1. | Indian Individual | 10 | 0.00001 | 10 | 0.00001 |
| 2. | Bodies Corporate | 17,52,93,666 | 99.99999 | 17,52,93,666 | 99.99999 |
| | Sub-total | 17,52,93,676 | 100.00 | 17,52,93,676 | 100.00 |
| | Foreign Promoters | 0 | 0 | 0 | 0 |
| | Sub-total (A) | 17,52,93,676 | 100.00 | 17,52,93,676 | 100.00 |
| B | Non-Promoters' Holding | | | | |
| 1. | Institutional Investors | NA | NA | NA | NA |
| 2. | Non-Institutional Investors | NA | NA | NA | NA |
| 3. | Private Corporate Bodies | NA | NA | NA | NA |
| 4. | Directors and relatives | NA | NA | NA | NA |
| 5. | Indian public | NA | NA | NA | NA |

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| | | | | | |
|----|--|--------------|--------|--------------|--------|
| 6. | Others (including Non-resident Indians (NRIs)) | NA | NA | NA | NA |
| | Sub-total (B) | NA | NA | NA | NA |
| | GRAND TOTAL | 17,52,93,676 | 100.00 | 17,52,93,676 | 100.00 |

1.3. Mode of Payment for subscription:

- ☐ Cheque; or
☐ Demand Draft;
☒ Other Banking Channels

1.4. 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 Issue and the effect of such interest in so far as it is different from the interests of other persons | None of the promoters, directors, or KMP are intended to subscribe to the NCDs. | | | | |
| 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 circulation of this offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed | N.A. | | | | |
| Remuneration of directors (during the current year and the last 3 (three) financial years). | Name of the Director | March 31, 2024 | March 31, 2023 | March 31, 2022 | |
| | Mr. Ashish Goyal | Nil | Nil | Nil | |
| | Mr. Akshay Mehrotra | Nil | Nil | Nil | |
| | Mr. Diwakar Gupta* | 8,11,233 | 1,83,333 | Nil | |
| | Ms. Subhasri | 11,00,000 | 6,41,667 | Nil | |

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| | | | | |
|--|---|----------|-----|-----|
| | Sriram* | | | |
| | Mr. Prakash Kandpal* | 1,13,562 | Nil | Nil |
| | Mr. Satish Mehta | Nil | Nil | Nil |
| *Remuneration includes sitting fees. | | | | |
| Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this document including with regard to loans made or, guarantees given or securities provided | Related party transactions entered into by the Company during the financial years 2021-22, 2022-23 and 2023-24 are annexed at Annexure 4 of this offer letter. | | | |
| Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark | None | | | |
| Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of 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 this offer letter and if so, section-wise details thereof for the Company and all of its subsidiaries | None | | | |

EARLYSALARY SERVICES PRIVATE LIMITED

Registered Office: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, Maharashtra, India. CIN: U67120PN1994PTC184868

Email: care@earllysalary.com, Contact No.: 020-67639797, Website: www.earllysalary.com

| | |
|--|------|
| 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 |
|--|------|

1.5. Financial Position of the Company:

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

| | | |
|--|--|--|
| The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) | Share Capital | Rs. |
| | Authorised Equity Share Capital | Rs. 2,15,00,00,000/- (Rupees Two Hundred and Fifteen Crores Only) divided into 21,50,00,000 shares of Rs. 10/- (Rupees Ten only) each. |
| | Preference Share Capital | None |
| | Issued, Subscribed and Fully Paid-up Equity Share Capital | Rs. 1,75,29,36,760 /- (Rupees One Hundred and Seventy Five Crore Twenty Nine Lac Thirty Six Thousand Seven Hundred Sixty Only) divided into 17,52,93,676 shares of Rs. 10/- (Rupees Ten only) each. |
| | Preference Share Capital | None |
| Size of the Present Issue | 5,500 (Five Thousand Five Hundred) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable Non-Convertible Debentures (“NCDs” / “Debentures”) Having Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) per NCD aggregating to INR 55,00,00,000 (Indian Rupees Fifty Five Crores Only) comprising of a base issue of 3,000 (Three Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures, each having a face value of INR 1,00,000/ (Indian Rupees One Lakh Only) Aggregating Up To INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) and a Green Shoe Option Of 2,500 (Two Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). | |
| Paid-up Capital: After the offer: | INR 1,75,29,36,760 /- | |
| After the conversion of Convertible Instruments (if applicable) | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. | |
| Share Premium Account: Before the offer: | 2381.36 millions (as per Financial Statements FY 2024-25) | |
| After the offer: | 2381.36 millions (as per Financial Statements FY 2024-25) | |

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| | | | | | | | | | | | | | |
|---|--|----------------|----------------|----------------|----------------|------------|--------|--------|-------|------------|--------|--------|-------|
| Details of the existing share capital of the issuer company 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. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case | As set out in Annexure 5 | | | | | | | | | | | | |
| Details of allotments made by the Company in the last 1 (One) year preceding the date of the offer letter for Consideration other than cash | Not Applicable | | | | | | | | | | | | |
| Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this offer letter | All amounts are in Rs. million, unless otherwise stated) Profit Summary- Standalone <table><tr><td></td><td>2023-24</td><td>2022-23</td><td>2021-22</td></tr><tr><td>PBT</td><td>743.20</td><td>205.05</td><td>40.51</td></tr><tr><td>PAT</td><td>553.42</td><td>151.67</td><td>28.88</td></tr></table> Profit Summary- Consolidated: NA | | 2023-24 | 2022-23 | 2021-22 | PBT | 743.20 | 205.05 | 40.51 | PAT | 553.42 | 151.67 | 28.88 |
| | 2023-24 | 2022-23 | 2021-22 | | | | | | | | | | |
| PBT | 743.20 | 205.05 | 40.51 | | | | | | | | | | |
| PAT | 553.42 | 151.67 | 28.88 | | | | | | | | | | |

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| | | | | |
|---|---|---------|---------|--|
| 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) | (All amounts are in Rs. million, unless otherwise stated) | | | |
| | 2023-24 | 2022-23 | 2021-22 | |
| Dividend | Nil | Nil | Nil | |
| Interest Coverage ratio (Standalone) | 1.13 | 2.32 | 2.08 | |
| Interest Coverage Ratio (Consolidated) | NA | NA | NA | |
| A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this offer letter | Annexed at Annexure 2 of this offer letter | | | |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this offer letter | Annexed at Annexure 2 of this offer letter | | | |
| Any change in accounting policies during the last 3 (three) years and their effect on the profits | None | | | |

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PART B
(TO BE FILLED IN BY THE APPLICANT)

| Sr. No. | Particulars | |
|---------|---|--|
| 1 | Name | |
| 2 | Father's Name | |
| 3 | Complete Address (including Flat/ House Number, Street, Locality, Pin Code) | |
| 4 | Phone Number, if any | |
| 5 | Email ID, if any | |
| 6 | PAN Number | |
| 7 | Bank Account Details | |
| 8 | Number of Non- Convertible Debentures subscribed | |
| 9 | Total value of Non- Convertible Debentures subscribed | |
| 10 | Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith | |

Signature of the Applicant

Signature/ Initial of the officer of the company designated to keep the records

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DECLARATION BY DIRECTOR

The Company and each of the directors of the Company hereby declare and confirm 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 does not imply that payment of dividend or interest or repayment of 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 number [●] dated April 23, 2025 read with the resolution passed by the board of directors of the Company vide resolution number 11 dated February 13, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this 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.

| | | | | |
|-------------|---|---------------------|--|--|
| Name | : | Ashish Goyal | ASHISH SOHAN GOYAL  | Digitally signed by ASHISH SOHAN GOYAL |
| Designation | : | Whole Time Director | | Date: 2025.04.25 |
| Date | : | April 25, 2025 | | 13:09:46 +05'30' |
| Place | : | Pune, India | | |

Attachments:

- Annexure 1: Application Form
- Annexure 2: Financial Position of the Company for the last 3 financial years, including cash flows.
- Annexure 3: Copy of board resolution and borrowing committee resolution for the Issue.
- Annexure 4: Details of related party transactions entered into by the Company included in audited Financial Statements
- Annexure 5: Details of existing share capital of the Company.
- Annexure 6: Indicative Cashflows

EARLYSALARY SERVICES PRIVATE LIMITED

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Email: care@earlysalary.com, Contact No.: 020-67639797, Website: www.earlysalary.com

Annexure 1: Application Form**EarlySalary Services Private Limited**

(A private limited company under the Companies Act, 1956)

CIN: U67120PN1994PTC184868

Date of Incorporation: 06.09.1994

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

Telephone No.: +91 20-67639797;

Contact Person: Jayesh Kulkarni; Email: compliance@earllysalary.com;

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| DEBENTURE APPLICATION FORM SERIAL NO. | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

ISSUE OF UP 5,500 (FIVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES (“NCDS” OR “DEBENTURES”) HAVING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) PER NCD AGGREGATING TO INR 55,00,00,000 (INDIAN RUPEES FIFTY FIVE CRORES ONLY) COMPRISING OF A BASE ISSUE OF 3,000 (THREE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/ (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) AND A GREEN SHOE OPTION OF 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) (“GREEN SHOE OPTION”) (“DEBENTURES” / “NCDS”)

Number of Debentures []

Issue Price: Rs. 1,00,000/- per Debenture

Amount Rs. []/- in words (Rupees [])

DETAILS OF PAYMENT:

RTGS

No. _____ Drawn on _____

Funds transferred to EarlySalary Services Private Limited

Dated []

EARLYSALARY SERVICES PRIVATE LIMITED

Registered Office: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, Maharashtra, India. CIN: U67120PN1994PTC184868

Email: care@earllysalary.com, Contact No.: 020-67639797, Website: www.earllysalary.com

Total Amount Enclosed

(In Figures) Rs. [] /-(Rupees Twenty [])

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

| | |
|--|--|
| | |
|--|--|

We are applying as (Tick whichever is applicable)

| | | |
|-----|---|--|
| 1. | Companies and bodies corporate including public sector undertakings | |
| 2. | Scheduled commercial banks | |
| 3. | Non-Banking Finance Company | |
| 4. | Mutual Funds | |
| 5. | Urban / Central / State / District / Primary Co-operative Banks | |
| 6. | Regional rural banks | |
| 7. | Financial Institutions including development financial institutions | |
| 8. | Insurance Companies | |
| 9. | Foreign Institutional Investors / foreign portfolio investors | |
| 10. | Other Government / Non-Government Agencies / Boards / Institutions | |
| 11. | Trusts | |
| 12. | Any other investor(s) authorized to invest in these Debentures, subject to the compliance with relevant regulations/guidelines applicable to them for investing in this Issue | |

APPLICANT'S ADDRESS

| | | | | | |
|------------------|--|--------------|--|------------|---|
| ADDRESS | | | | | |
| STREET | | | | | |
| CITY | | | | | |
| PIN | | PHONE | | FAX | - |
| EMAIL ID: | | | | | |

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

EARLYSALARY SERVICES PRIVATE LIMITED

Registered Office: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, Maharashtra, India. CIN: U67120PN1994PTC184868

Email: care@earllysalary.com, Contact No.: 020-67639797, Website: www.earllysalary.com

We have received, read and understood the terms and conditions of the issue of Debentures including the Managements Perception of Risk Factors described in Clause G of Section 1.1 of the Private Placement Offer cum Application Letter dated April 25, 2025 and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the register of holders.

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
| | | |

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

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

| | |
|--|---|
| Applicant Bank Account : (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) | Beneficiary Name : Bank Name : Bank A/c No : IFSC Code : Branch : City: |
| | |

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

(Note: Cheque and Drafts are subject to realization)

Applicant's

Signature

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

EARLYSALARY SERVICES PRIVATE LIMITED

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(Note : Cheque and Drafts are subject to realization)

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

ACKNOWLEDGMENT SLIP

| | | | | | | | | | |
|---|--|---|---|---|---|---|---|---|---|
| (To be filled in by Applicant) SERIAL NO. | | - | - | - | - | - | - | - | - |
|---|--|---|---|---|---|---|---|---|---|

Received from _____

Address _____

| |
|--|
| |
|--|

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

INSTRUCTIONS

Applicants are advised to read the private placement offer letter cum application letter in Form PAS 4 (“**Offer Document**”) carefully in order to satisfy themselves before making an application for subscription. For a copy of the Offer Document, the applicant may request the Company.

- 1) Application Form must be completed in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name
- 2) Signatures should be made in English or in any of the Indian Languages.
- 2) Applications can be made in single or joint names (not more than three); in case of joint names, all payments will be made out in favour of the applicant whose name appears first in the application form; all notices, correspondence and communication will be addressed to the first applicant only.
- 3) Payment should be made for the entire face value of the Debentures (INR. 1,00,000/- per Debenture) being applied along with the application(s).
- 4) The payment can be made either through Cheque/Demand Draft or through RTGS. In case of payment through Cheque, it has to be ensured that the Application Forms accompanied by the Cheque, drawn and made payable in favour of “Earlysalary Services Private Limited” and crossed “**Account Payee Only**” is deposited directly with [-], for crediting the amount to A/c/ No [-].
- 5) For payments to be made through RTGS, the relevant details are as follows:

| | |
|-----------------|--------------------------------------|
| Account Name | Earlysalary Services Private Limited |
| Bank Name | Axis Bank |
| Bank Account No | 918020112993504 |
| Address | Viman Nagar, Pune |
| IFSC Code No | UTIB0001032 |

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- 6) Cash, Outstation Cheques, Money Orders or Postal Orders will NOT be accepted.
- 10) The PAN of the Sole / First Applicant and all Joint Applicant(s) should be mentioned in the Application Form.
- 11) Income Tax as applicable will be deducted at source at the time of payment of interest and interest on application money. Those who are eligible and desirous of claiming exemptions of tax under Income Tax Act, 1961 are required to submit relevant certificate issued by the Income-Tax Officer and / or submit Form 15AA / 15G/15H (in duplicate as prescribed in the Income Tax Rules, 1962) as may be amended from time to time along with the Application Form.
- 12) Receipt of the Application Form will be acknowledged by the issuer Company by stamping the “Acknowledgement Slip” appearing below the Application Form. No separate receipt will be issued.
- 13) In the case of applications made under Power of Attorney or by limited companies, corporate bodies etc., following documents (attested by Company Secretary / Directors) must be lodged along with the application or sent directly to EarlySalary Services Private Limited along with a copy of the Application Form.
 - (a) Memorandum & Articles of Association
 - (b) Board Resolution / letter authorizing the investment
 - (c) Certified True copy of the Power of Attorney
 - (d) Specimen signature of the authorized signatories, duly certified by an appropriate authority
 - (e) PAN
- 14) The applications would be scrutinized and accepted as per the provisions of the terms and conditions of the private placement, and as prescribed under the other applicable statutes / guidelines etc.

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Annexure 2: Financial Position of the Company for the last 3 financial years, including cash flows.

[Shared Separately]

Annexure 3: Copy of board resolution and borrowing committee resolution for the Issue.

[Shared Separately]

Annexure 4: Details of related party transactions entered into by the Company included in audited Financial Statements

[Forms part of Financial Statements, Shared Separately]

Annexure 5:

Details of existing share capital of the Company.

The details of the existing share capital of the issuer company 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:

| Name of Shareholder | Date of Allotment | No. of Shares Allotted | Face Value of Shares Allotted (INR) | Consideration (INR) | Form of Consideration |
|---|----------------------------------|------------------------|-------------------------------------|---------------------|-----------------------|
| Social Worth Technologies Private Limited | 06 th September 2017 | 21,50,000 | 10/- | 3,98,82,500/- | Cash |
| | 02 nd November 2017 | 30,00,000 | 10/- | 5,58,00,000/- | Cash |
| | 26 th February 2018 | 80,86,253 | 10/- | 14,99,99,993/- | Cash |
| | 14 th September 2018 | 88,28,723 | 10/- | 15,00,00,004/- | Cash |
| | 29 th September 2019 | 88,23,530 | 10/- | 15,00,00,010/- | Cash |
| | 30 th December 2019 | 62,50,000 | 10/- | 10,00,00,000/- | Cash |
| | 18 th February 2020 | 1,56,25,000 | 10/- | 25,00,00,000/- | Cash |
| | 26 th November 2021 | 85,17,888 | 10/- | 15,00,00,008/- | Cash |
| | 30 th June, 2022 | 17,60,277 | 10/- | 15,00,00,008/- | Cash |
| | 27 th September, 2022 | 3,09,27,835 | 10/- | 149,99,99,997.50/- | Cash |
| | 27 th October, 2022 | 1,90,72,165 | 10/- | 92,50,00,002.50/- | Cash |
| | 13 th June, 2023 | 69,21,373 | 10/- | 49,99,99,985.52/- | Cash |
| | 03 rd July, 2023 | 69,21,373 | 10/- | 49,99,99,985.52/- | Cash |
| | 12 th December, 2023 | 60,86,427 | 10/- | 49,99,99,978.10/- | Cash |
| | 13 th December, 2023 | 60,86,427 | 10/- | 49,99,99,978.10/- | Cash |
| | 14 th December, 2023 | 60,86,427 | 10/- | 49,99,99,978.10/- | Cash |
| | 21 st March, 2024 | 60,86,427 | 10/- | 49,99,99,978.10/- | Cash |
| | 28 th March, 2024 | 60,86,427 | 10/- | 49,99,99,978.10/- | Cash |
| | 28 th June, 2024 | 80,09,397 | 10/- | 74,99,99,935.08/- | Cash |
| | 01 st July, 2024 | 80,09,398 | 10/- | 75,00,00,028.72/- | Cash |

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ANNEXURE 6
INTEREST PAYMENT AND REDEMPTION SCHEDULES

(Shared separately)

ANNEXURE XII: LATEST AUDITED FINANCIAL STATEMENTS

Audited Financials for FY 2021-2022, FY 2022-2023, FY 2023-2024 along with the audited limited review financials for the period ended 31st December 2024 as below:

Weblink for the following audited financial statements of the Issuer:

- (A) Audited Financials for the financial year ended 2023-2024 –
<https://www.dropbox.com/scl/fo/bpaanfu8ufgyjuxeo56f/ADCedpBfVmmRKqNPSx0ZDA4?rlkey=mfq31ho78brktpdw57a5orad&dl=0>
- (B) Audited Financials for the financial year ended 2022-2023 –
<https://www.dropbox.com/scl/fo/bpaanfu8ufgyjuxeo56f/ADCedpBfVmmRKqNPSx0ZDA4?rlkey=mfq31ho78brktpdw57a5orad&dl=0>
- (C) Audited Financials for the financial year ended 2021-2022 –
<https://www.dropbox.com/scl/fo/bpaanfu8ufgyjuxeo56f/ADCedpBfVmmRKqNPSx0ZDA4?rlkey=mfq31ho78brktpdw57a5orad&dl=0>
- (D) Audited Limited Review Financials for the period ended December 31, 2024 –
<https://www.dropbox.com/scl/fo/bpaanfu8ufgyjuxeo56f/ADCedpBfVmmRKqNPSx0ZDA4?rlkey=mfq31ho78brktpdw57a5orad&dl=0>