

No.: KID/AFL/01/2025-26

Addressed to: []

**KEY INFORMATION DOCUMENT / PRIVATE
PLACEMENT OFFER CUM APPLICATION LETTER**

AMBIUM FINSERVE LIMITED ("Issuer" / "Company")

A public limited company incorporated under the Companies Act, 2013

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

Dated: April 07, 2025

Issue of 25,000 (twenty five thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) including a green shoe option of INR 10,00,00,000 (Indian Rupees Ten Crores) (the "Issue").

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Ambium Finserve Limited (the "**Issuer**" or "**Company**") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolutions dated October 16, 2024 of the shareholders of the Issuer, and the resolution dated March 30, 2025 of the executive committee of the board of directors of the Issuer read with the resolution dated October 9, 2024 of the board of directors of the Issuer.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.

FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE




This Key Information Document has been/will be filed with the Stock Exchange.


DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

**** Please refer pages 1-5 for all information required to be placed on the front page of a general information document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023.**

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

S.no	Particulars	Relevant Disclosure
1.	Corporate Identity Number of the Issuer:	U65999CH2017PLC041442
2.	Permanent Account Number of the Issuer:	AAPCA3271R
3.	Date and place of Incorporation of the Issuer:	Date of incorporation: March 17, 2017 Place of incorporation: Chandigarh, India
4.	Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI):	N-06.00612
5.	Registered Office address of the Issuer:	Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh - 160022, India
6.	Corporate Office address of the Issuer:	Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh - 160022, India
7.	Telephone No of the Issuer:	+91-8861212984
8.	Website address of the Issuer:	https://www.wint.capital/
9.	Email address of the Issuer:	compliance@ambium.in
10.	Details of Company Secretary and Compliance Officer of the Issuer:	Name: Rishav Mahendru Telephone Number: +91-8861212984 Email address: compliance@ambium.in
11.	Details of Chief Financial Officer of the Issuer:	Name: N.A. Telephone Number: N.A. Email address: N.A. As on the date of this Key Information Documents, the Issuer is not required to appoint a Chief Financial Officer as per the requirements prescribed under the Companies Act, 2013.
12.	Details of Promoters of the Issuer:	Name: Fourdegreewater Capital Private Limited Telephone Number: +91-7020573641 Email address: ajinkya@wintwealth.com Business: Provision of business support services including Platform as a Service (PaaS), marketing services etc. The Company is a private limited company and has been in operation since 2020.
13.	Details of debenture trustee for the Issue:	Name: MITCON Credentia Trusteeship Services Limited

		<p>Address: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India</p> <p>Logo:</p>  <p>Telephone Number: +91-7039526544 Email address: legal@mitconcredentia.in Contact person: Ms. Ankita L</p>
14.	Details of lead manager(s) (applicable in case of public issue):	Not applicable as the Debentures under this Key Information Document are being issued on a private placement basis.
15.	Details of statutory auditors of the Issuer:	<p>Name: M/s Tejus & Ravikiran Chartered Accountants Address: Behind Govt School, (Opp Shaneshwara Temple) Kudlu, Bangalore-560068, India</p> <p>Logo:</p>  <p>TEJUS AND RAVIKIRAN CHARTERED ACCOUNTANTS</p> <p>Peer Review Certificate no.: 018103 Telephone Number: +91-9986660579 Email address: tejusbs@nxgconsulting.in Contact Person: Tejus B S, Partner</p>
16.	Details of credit rating agency:	<p>Name: CARE Ratings Limited Address: Unit No. 205 -208, 2nd Floor, Prestige Meridian 1, No. 29, M. G. Road, Bengaluru, Karnataka - 560001</p> <p>Logo:</p>  <p>Telephone Number: +91-80-4662 5555 Email address: Ravi.S@careedge.in Contact person: Ravi Shankar R, Associate Director</p>
17.	A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013)	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.
18.	Date of this Key information document:	April 07, 2025
19.	Type of Issue Document:	This Key Information Document is being issued in relation to the private placement basis of the Debentures.
20.	The nature, number, price and amount of securities offered and issue	25,000 Secured, Senior, Redeemable, Transferable, Listed, Rated Non-Convertible Debentures (“ Debentures ”) of Face

	size (base issue or green shoe), as may be applicable:	Value INR 10,000 each issued at par aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crores)
21.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under section 31 of the Companies Act, 2013 (18 of 2013) (applicable in case of public issue):	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.
22.	Details of Registrar to the Issue:	<p>Name: Integrated Registry Management Services Private Limited Address: 2nd Floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017</p>  <p>Logo: Telephone Number: 2814 0801 Fax number: 2814 2479 Website: https://www.integratedindia.in/ Email address: yuvraj@integratedindia.in Contact Person: S Yuvaraj, Deputy General Manager SEBI Registration No: INR000000544</p>
23.	Issue Schedule	<p>Date of opening of the Issue: April 9, 2025 Date of closing of the Issue: April 9, 2025 Date of earliest closing of the Issue (if any): N.A. Pay In Date: April 11, 2025 Deemed Date of Allotment: April 11, 2025</p>
24.	The credit rating (cross reference of press release to be provided) of the Issue along with all the ratings obtained by the Issuer for the Issue:	<p>The Rating Agency has vide its letter dated March 26, 2025 and rating rationale dated April 02, 2025 assigned a rating of "CARE BBB-/Stable" (pronounced as "CARE Triple B minus with a stable outlook") in respect of the Debentures.</p> <p>Please refer to Annexure II of this Key Information Document for the letter dated March 26, 2025, and rating rationale dated April 02, 2025, from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.</p>
25.	The name(s) of the stock exchanges where the securities are proposed to be listed:	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited.
26.	The details of eligible investors (applicable in case of private placement):	Please refer Section 8.14 (Eligible Investors) of the General Information Document.
27.	Coupon/dividend rate, coupon/dividend payment frequency, redemption date, dividend / coupon payment date, redemption amount and details of debenture trustee	<p>Coupon/dividend rate, coupon/dividend payment frequency: 11.50% per annum payable per annum;</p> <p>Early Redemption Date: Date on which the debentures are redeemed prior to the Final Redemption Date.</p>

		<p>Final Redemption Date: 24 (Twenty four) months 8 (Eight) days from the Deemed Date of Allotment i.e. April 19, 2027</p> <p>Dividend/ coupon payment dates:</p> <table><tr><td>19-Jul-25</td></tr><tr><td>19-Oct-25</td></tr><tr><td>19-Jan-26</td></tr><tr><td>19-Apr-26</td></tr><tr><td>19-Jul-26</td></tr><tr><td>19-Oct-26</td></tr><tr><td>19-Jan-27</td></tr><tr><td>19-Apr-27</td></tr></table> <p>Redemption Amount: The Debentures will be redeemed at par.</p> <p>Details of debenture trustee: As mentioned in point 13 above</p>	19-Jul-25	19-Oct-25	19-Jan-26	19-Apr-26	19-Jul-26	19-Oct-26	19-Jan-27	19-Apr-27
19-Jul-25										
19-Oct-25										
19-Jan-26										
19-Apr-26										
19-Jul-26										
19-Oct-26										
19-Jan-27										
19-Apr-27										
28.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	N.A.								
29.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the general information document, along with relevant KID(s) on the Electronic Book Provider Platform (<i>applicable in case of private placement</i>).	<p>Please refer Section 8.9 (<i>Issue Procedure</i>) of the General Information Document</p> <p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</p> <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue Size: INR 25,00,00,000 (Indian Rupees Twenty Five Crores)</td></tr><tr><td>Bid opening and closing Date</td><td>Bid Opening Date: 9th April 2025</td></tr></table>	Details of size of the Issue including green shoe option, if any	Total Issue Size: INR 25,00,00,000 (Indian Rupees Twenty Five Crores)	Bid opening and closing Date	Bid Opening Date: 9 th April 2025				
Details of size of the Issue including green shoe option, if any	Total Issue Size: INR 25,00,00,000 (Indian Rupees Twenty Five Crores)									
Bid opening and closing Date	Bid Opening Date: 9 th April 2025									

			Bid Closing Date: 9 th April 2025
		Minimum Bid lot	1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
		Manner of bidding in the Issue	Closed Issue
		Manner of allotment in the Issue	The allotment will be done on Uniform yield allotment basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Please refer Section 8.9 (<i>Issue Procedure</i>) of the General Information Document
		Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date
30.	Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI ILNCS Regulations. The face value of each Debenture shall be as per Chapter V of Listed NCDs Master Circular read with SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 on " <i>Reduction in denomination of debt securities and non-convertible redeemable preference shares</i> ".	

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

Issue Opening Date	April 9, 2025
Issue Closing Date	April 9, 2025
Date of earliest closing of the Issue (if any):	N.A.
Pay In Date	April 11, 2025
Deemed Date of Allotment	April 11, 2025

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- It is to be distinctly understood that filing of this Key Information Document to the SEBI should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Key Information Document. The Lead Manager(s) has certified that the disclosures made in this Key Information Document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue. The Lead Manager accepts no responsibility for statements made otherwise than in this Key Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.
- Further, please refer to Section 2 (Notice to Investors and Disclaimers) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

TERM	DEFINITION/PARTICULARS
Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	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.
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure IV (<i>Application Form</i>).
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the

TERM	DEFINITION/PARTICULARS
	Register of Beneficial Owners and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	<p>means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for business in Mumbai, India and Chandigarh, India. For the purpose of this definition, in respect of:</p> <p>(a) <i>Announcement of issue period:</i> Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India and Chandigarh, India are open for business.</p> <p>(b) <i>The time period between the issue closing date and the listing of the Debentures on the BSE:</i> Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.</p>
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and " Client Loans " shall be construed accordingly.
Company/Issuer/	Ambium Finserve Limited, a company incorporated under the Companies Act, 2013 having corporate identification number

TERM	DEFINITION/PARTICULARS
Ambium	U65999CH2017PLC041442 and registered as a non-banking financial company with the RBI, having its registered office at Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T) – 160022, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Crore	means ten million
Debenture Holders / Investors	means each person who is: <ul style="list-style-type: none"> (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail. and "Debenture Holder" shall be construed accordingly.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	MITCON Credentia Trusteeship Services Limited

TERM	DEFINITION/PARTICULARS
Debenture Trustee Agreement	means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
Debentures/NCDs	means Issue of 25,000 (twenty five thousand) secured, senior, redeemable, transferable, listed, rated non- convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) including a green shoe option of INR 10,00,00,000 (Indian Rupees Ten Crores).
Debt	<p>means the aggregate of:</p> <ul style="list-style-type: none"> (a) all outstanding long-term borrowings (whether secured or unsecured); (b) all contingent liabilities pertaining to corporate and financial guarantees given on behalf of any company, special purpose vehicle, any subsidiary or affiliate to the extent of the amounts outstanding in respect of such guaranteed debt; (c) all outstanding short-term debt borrowings (whether secured or unsecured), availed of in lieu of any long-term debt or by way of bridge financing for a long-term debt; (d) all amounts raised by acceptance under any acceptance credit facility; (e) all receivables sold or discounted (other than receivables that are sold on a non-recourse basis); (f) any obligation under any put option, any shortfall/liquidity support undertaking, any debt service reserve account

TERM	DEFINITION/PARTICULARS
	<p>undertaking, any keep fit letter(s), any letter of comfort issued in favour of any person(s); and</p> <p>(g) all amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,</p> <p>but shall not include any cash-in-hand and/or any amounts available in the bank accounts of the Issuer.</p>
Debt Disclosure Documents	means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
Deemed Date of Allotment	means April 11, 2025
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and " Depository " means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act

TERM	DEFINITION/PARTICULARS
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Dates	means, collectively, the dates on which any principal amounts, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Final Redemption Date, or any other date (including because of acceleration) on which any payment is to be made by the Issuer under the Transaction Documents.
Early Redemption Exercise Period	has the meaning given to it in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
Early Redemption Date	has the meaning given to it in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
Early Redemption Notification	has the meaning given to it in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
Effective Date	means the date of execution of the Debenture Trust Deed.
Eligible Investors	has the meaning given to it in Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.
Events of Default	means the event(s) set out in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means April 19, 2027
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.
Financial Indebtedness	means any indebtedness for or in respect of:

TERM	DEFINITION/PARTICULARS
	<p>(a) moneys borrowed;</p> <p>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</p> <p>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;</p> <p>(d) 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;</p> <p>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);</p> <p>(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;</p> <p>(i) any obligation under any put option in respect of any securities;</p> <p>(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and</p>

TERM	DEFINITION/PARTICULARS
	(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
General Information Document	means the general information document dated September 16, 2024 issued by the Issuer which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contains the relevant information in this respect along with any other addendums which may have been filed.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, including any securitised portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.
Hypothecated Assets	has the meaning given to it in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	April 9, 2025
Issue Opening Date	April 9, 2025
Key Information	means this key information document which sets out the terms and

TERM	DEFINITION/PARTICULARS
Document	conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	<p>means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:</p> <ul style="list-style-type: none"> (a) the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) the ability of the Issuer or any guarantor(s) to perform its

TERM	DEFINITION/PARTICULARS
	obligations under the Transaction Documents; or (d) the legality, validity or enforceability of any of the Transaction Documents.
Merchant Banker	GreteX Corporate Services Limited appointed as per Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular read with SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 on "Reduction in denomination of debt securities and non-convertible redeemable preference shares".
N.A.	Not Applicable
NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on " <i>Implementation of Indian Accounting Standards</i> ", each as amended, modified, or restated from time to time.
Net Worth	has the meaning given to it in the Companies Act.
NSDL	means the National Securities Depository Limited
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any additional interest, default interest, costs, fees, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
PAR>90	means, in respect of the Gross Loan Portfolio of the Issuer, at any time, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, penalty, fee or any other

TERM	DEFINITION/PARTICULARS
	payments overdue for 90 (ninety) days or more and includes restructured loans.
Payment Default	means the occurrence of the event of default set out in paragraph (a) under the section named " <i>Events of Default</i> " under Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
Potential Event of Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
Private Placement Offer cum Application Letter/PPOA	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	has the meaning given to it in Section 3.8 (<i>Utilization of the Issue Proceeds</i>) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and " Quarterly Dates " shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of "CARE BBB- (Stable)" (pronounced as "CARE Triple B minus with Stable Outlook") through its letter dated March 26, 2024.
Rating Agency	means CARE Ratings Limited, having its registered office at Unit No. 205-208, 2nd Floor, Prestige Meridian 1, No. 29, M. G. Road, Bengaluru, Karnataka - 560001, India.
RBI	Reserve Bank of India.
Record Date	means the date being 15 (fifteen) calendar days prior to each Due Date.

TERM	DEFINITION/PARTICULARS
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being Integrated Registry Management Services Private Limited.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (<i>Centralized Database for corporate bonds/ debentures</i>) of the Listed NCDs Master Circular read together with Chapter XII (<i>Centralised Database - Responsibilities of Debenture Trustee</i>) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.

TERM	DEFINITION/PARTICULARS
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.
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 (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/00155 dated November 11, 2024 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", to the extent applicable in respect of the private placement of debt securities, as amended, modified or restated from time to time.
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 (if any), 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.
Security Cover	has the meaning given to it in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.

TERM	DEFINITION/PARTICULARS
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified or restated from time to time.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	means: <ul style="list-style-type: none"> (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and/ or each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;

TERM	DEFINITION/PARTICULARS
	<p>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and</p> <p>(g) any other document that may be designated as a Transaction Document by the Debenture Trustee,</p> <p>and "Transaction Document" means any of them.</p>
Transaction Security	has the meaning given to it in Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.

SECTION 2: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are set out in Annexure V of the General Information Document and the limited review financial statements as on December 31, 2024 are set out in Annexure V of this Key Information Document.

The Issuer shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations. The regulatory disclosures to the extent required to be set out in this Key Information Document are as follows:

- 3.1** Certain disclosures to be provided as per Schedule I of the SEBI Debt Listing Regulations are required to be provided with reference to the current year, the preceding three years, and disclosures as of the last quarter. Some of these disclosures are set out in the General Information Document. In this Key Information Document, the Issuer is hereby disclosing all certain relevant information (including the information set out in (a) to (e) below) up to March 31, 2025 as per below.

Please note that while this issue is being conducted post the end of quarter ending March 2025, since the books of accounts for the quarter ending March 2025 are yet to be completed, certain disclosures more specifically in relation to the accounts and financials are being provided for the quarter which ended 31 December 2024. Details have been provided, where available, for the quarter ending 31 March 2025.

The abovementioned disclosures include:

- (a) Details of Share Capital as at last quarter end (i.e., March 31, 2025):

Share Capital	Amount (INR)
Authorised Share Capital	
6,00,00,000 equity shares of INR 10 each	60,00,00,000
TOTAL	60,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
5,48,48,487 equity shares of INR 10 each	54,84,84,870
TOTAL	54,84,84,870

- (b) Changes in its capital structure as at last quarter end (i.e., March 31, 2025) for the preceding three financial years and current financial year):

Date of Change (AGM/EGM)	Authorised Capital (INR)	Particulars
24.04.2023	7,00,00,000/-	Increased from INR 2,00,00,000/- to INR 7,00,00,000/-
06.10.2023	60,00,00,000/-	Increased from INR 7,00,00,000/- to INR 60,00,00,000/-

- (c) Details of the shareholding of the Company as at the latest quarter end (i.e., March 31, 2025), as per the format specified under the listing regulations:

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
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1	Fourdegreewater Capital Private Limited	5,48,48,267	0	100.00
2	Ajinkya Mukund Kulkarni	25	0	0.00
3	Sudarshana Vinay Thigle	15	0	0.00
4	Anshul Gupta	25	0	0.00
5	Vinitesh Garima	15	0	0.00
6	Abhik Patel	20	0	0.00
7	Pooja Kansara	15	0	0.00
8	Vinay Dubey	20	0	0.00
9	Chitra Bhargav	15	0	0.00
10	Sruthi Sivakumar	20	0	0.00
11	Ankeet Shailesh Kavaia	15	0	0.00
12	Shashank CH	20	0	0.00
13	Darmapuram Shrivani	15	0	0.00

- (d) List of top ten holders of equity shares of the Company as at the latest quarter end (i.e., March 31, 2025):

Sr. No.	Name of the shareholders	Total Number of Equity shares	Total shareholding as % of total number of equity shares	Number of shares in demat form
1	Fourdegreewater Capital Private Limited	5,48,48,267	100.00	0
2	Ajinkya Mukund Kulkarni	25	0.00	0
3	Anshul Gupta	25	0.00	0
4	Abhik Patel	20	0.00	0
5	Vinay Dubey	20	0.00	0
6	Sruthi Sivakumar	20	0.00	0
7	Shashank CH	20	0.00	0
8	Sudarshana Vinay Thigle	15	0.00	0
9	Vinitesh Garima	15	0.00	0
10	Pooja Kansara	15	0.00	0
11	Chitra Bhargav	15	0.00	0
12	Ankeet Shailesh Kavaia	15	0.00	0
13	Darmapuram Shrivani	15	0.00	0

- (e) Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., March 31, 2025), or if available, a later date):

(i) details of outstanding secured loan facilities (as on March 31, 2025);

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
MAS Financial Tranche I	Secured Term Loan	10	4.17	Monthly	Book Debts	NA	Standard Asset
AU Small Finance Bank Tranche I	Secured Term Loan	5	2.29	Monthly	Book Debts	NA	Standard Asset
MAS Financial Tranche II	Secured Term Loan	10	5.00	Monthly	Book Debts	NA	Standard Asset
Oxyzo Financial Services Limited Tranche I	Secured Term Loan	10	5.00	Monthly	Book Debts	NA	Standard Asset
MAS Financial Tranche III	Secured Term Loan	10	6.25	Monthly	Book Debts	NA	Standard Asset
MAS Financial Tranche IV	Secured Term Loan	10	7.29	Monthly	Book Debts	NA	Standard Asset
AU Small Finance Bank Tranche II	Secured Term Loan	10	7.08	Monthly	Book Debts	NA	Standard Asset
Oxyzo Financial Services Limited Tranche II	Secured Term Loan	10	7.08	Monthly	Book Debts	NA	Standard Asset
Shivalik Small Finance Bank	Secured Term Loan	3	2.43	Monthly	Book Debts	NA	Standard Asset
Nabsamruddhi Finance Limited	Secured Term Loan	5	4.43	Monthly	Book Debts	NA	Standard Asset
MAS Financial Tranche V	Secured Term Loan	10	9.17	Monthly	Book Debts	NA	Standard Asset
AU Small Finance Bank Tranche III	Secured Term Loan	10	9.17	Monthly	Book Debts	NA	Standard Asset

Oxyzo Financial Services Limited Tranche III	Secured Term Loan	10	4.58	Monthly	Book Debts	NA	Standard Asset
MAS Financial Tranche VI	Secured Term Loan	5	5	Monthly	Book Debts	NA	Standard Asset
Oxyzo Financial Services Limited Tranche IV	Secured Term Loan	6	6	Monthly	Book Debts	NA	Standard Asset
TOTAL		124	84.94				

(ii) details of outstanding unsecured loan facilities (as on March 31, 2025):

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/ Schedule	Credit Rating, if applicable
Nil	Nil	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil	Nil

(iii) Details of Outstanding Non-Convertible Securities (as on March 31, 2025):

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
1	INE0RU307049	18 months	11.00%	6.00	07.02.2024	07.08.2025	Unrated	Secured	Book Debts
2	INE0RU307056	24 months	11.00%	6.00	21.02.2024	21.02.2026	Unrated	Secured	Book Debts
3	INE0RU307056 (Reissuance under same ISIN)	23 months	11.00%	2.00	18.03.2024	21.02.2026	Unrated	Secured	Book Debts
4	INE0RU307064	24 months	11.00%	6.00	03.04.2024	03.04.2026	Unrated	Secured	Book Debts

5.	INEORU307072	24 mont hs	11.00%	6.00	29.04.2024	29-04-2026	CARE BBB-(Stable)	Secured	Book Debts
6	INEORU307080	24 mont hs	11.60%	11.00	16.05.2024	16-05-2026	CARE BBB-(Stable)	Secured	Book Debts
7	INEORU307106	18 mont hs	11.00%	10.00	10.09.24	10.03.26	CARE BBB-(Stable)	Secured	Book Debts
8	INEORU307114	18 mont hs	11.04%	15.00	18.09.24	18.03.26	CARE BBB-(Stable)	Secured	Book Debts
9	INEORU307114 (Reissuance under same ISIN)	18 mont hs	11.04%	20.00	27.09.24	18.03.26	CARE BBB-(Stable)	Secured	Book Debts
10	INEORU307122	18 Mont hs	0%	12.00	21.11.24	21.05.26	CARE BBB-(Stable)	Secured	Book Debts
11	INEORU307130	1 year and 11 days	10.50%	20.00	10.12.2024	21.12.25	CARE BBB-(Stable)	Secured	Book Debts
12	INEORU307148	18 Mont hs	10.95%	30	06.01.2025	05.07.2026	CARE BBB-(Stable)	Secured	Book Debts
13	INEORU307155	24 Mont hs	11.50%	10	03.03.2025	05.03.2027	CARE BBB-(Stable)	Secured	Book Debts

(iv) Details of commercial paper issuances as at the end of the last quarter (i.e., March 31, 2025) in the following format:

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of
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											Credit Rating Agencies
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Sr. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	Profectus Capital Private Limited	Corporate Body-Domestic	INR 1,00,000 and/or INR 10,000	6.43%
2.	OFB Tech Private Limited .	Corporate Body-Domestic	INR 1,00,000 and/or INR 10,000	4.33%
3.	Fourdegreewater Capital	Corporate Body-Domestic	INR 1,00,000 and/or INR 10,000	2.48%
4.	Fourdegreewater Marketing	Corporate Body-Domestic	INR 1,00,000 and/or INR 10,000	1.17%
5.	Asish Mohapatra	Individual	INR 1,00,000 and/or INR 10,000	1.08%
6.	Saivana Garments Private Limited	Corporate Body-Domestic	INR 1,00,000 and/or INR 10,000	1.08%
7.	Asha Rao	Individual	INR 1,00,000	1.06%

			and/or INR 10,000	
8.	Yogesh Bansal	Individual	INR 1,00,000 and/or INR 10,000	1.01%
9.	Uday Kapoor	Individual	INR 1,00,000 and/or INR 10,000	0.90%
10.	Bharati Bhagwan Malani	Individual	INR 1,00,000 and/or INR 10,000	0.80%

(vi) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
Nil	Nil	Nil	Nil	Nil

(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 / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure II (*Rating Letter, Rating Rationale, and Detailed Press Release from the Rating Agency*) of this Key Information Document.

3.3. Details of specific entities in relation to the Issue:

S.no	Particulars	Details
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1.	Legal Counsel (if any)	The Issuer has been advised by its in-house legal and compliance team.
2.	Merchant Banker and Co-managers to the issues (<i>Not applicable for private placement. However, if appointed, to be disclosed</i>)	Gretex Corporate Services Limited appointed as per Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular read with SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 on "Reduction in denomination of debt securities and non-convertible redeemable preference shares".
3.	Legal advisor (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this Key Information Document are issued on private placement basis.
4.	Bankers to the issue (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this Key Information Document are issued on private placement basis.
5.	Sponsor Bank (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this Key Information Document are issued on private placement basis.
6.	Guarantor, if any	N.A.
7.	Arrangers, if any	N.A.

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

S.NO	PARTICULARS	AMOUNT (INR)^	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under	N.A.	N.A.

S.NO	PARTICULARS	AMOUNT (INR)^	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.		
2.	Underwriting commission	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwritin g commission is being paid for this issuance of Debentures.	N.A.	N.A.

S.NO	PARTICULARS	AMOUNT (INR)^	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.	N.A.	N.A.
4.	Fees payable to the registrars to the issue	10,000	6.25%	0.0004%
5.	Fees payable to the legal Advisors	The Issuer is being advised by its in-house legal and compliance team.	N.A.	N.A.

S.NO	PARTICULARS	AMOUNT (INR)^	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
6.	Advertising and marketing expenses	N.A. *	N.A. *	N.A. *
7.	Fees payable to the regulators including stock exchanges	1,50,000	93.75%	0.06%
8.	Expenses incurred on printing and distribution of issue stationary	N.A. **	N.A. **	N.A. **
9.	Any other fees, commission and payments under whatever nomenclature	N. A. ***	N. A. ***	N. A. ***
TOTAL		1,60,000		

^final expenses incurred are subject to change

* 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.

*** 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.

3.5. 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.

The directors, promoters, key managerial personnel or senior management of the Issuer do not intend to subscribe to the Debentures and are not financially or materially interested in the Issue.

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

Name: MITCON Credentia Trusteeship Services Limited

Address: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India

Telephone Number: +91-7039526544

Email address: legal@mitconcredentia.in

Contact person: Ms. Ankita L

The consent letter from currently appointed Debenture Trustee is provided in Annexure III of this Key Information Document.

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

Not applicable.

3.8. 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:*

- (i) Interest (if any) and all other charges shall accrue based on an actual/actual basis.
- (ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (iv) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "Early Redemption" in Section 3.15 (Summary Terms) of this Key Information

Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

- (b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:***

Please refer to the column on “Issue Timing” under Section 3.15 (Summary Terms) of this Key Information Document; and

- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI (Illustration of Bond Cash Flows)** of this Key Information Document.

3.9. Key Operational and Financial Parameters

- (f) Key operational and financial parameters on consolidated and standalone basis:

Standalone Basis:

PARTICULARS	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	DECEMBER 31, 2024 (INR in crores)*
	Audited	Audited	Audited	Limited Review
BALANCE SHEET				
Assets				
Property, Plant and Equipment	0.08	0.07	0.05	0.00
Financial Assets	2.11	2.04	98.19	277.36
Non-financial Assets excluding property, plant and equipment	0.02	0.11	27.27	2.08
Total Assets	2.21	2.22	125.50	279.44
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	-	-	0.11	0.44
-Debt Securities	-	-	29.00	129.87
-Borrowings (other than Debt Securities)	-	-	33.96	83.59
-Subordinated liabilities	-	-	-	-

-Other financial liabilities	0.01	0.01	1.66	3.24
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	0.01	0.01	0.43	0.57
-Deferred tax liabilities (net)	-	-	-	-
-other non-financial liabilities	-	-	-	0.67
Equity (Equity Share Capital and Other Equity)	2.19	2.19	60.34	61.07
Total Liabilities and Equity	2.21	2.22	125.50	279.44
PROFIT AND LOSS				
Revenue from operations	0.24	0.20	5.00	19.74
Other Income	0.01	0.02	0.26	2.57
Total Income	0.25	0.22	5.26	22.31
Total Expense	0.19	0.22	5.15	21.30
Profit after tax for the year	0.04	0.00	0.01	0.84
Other Comprehensive income	-	-	-	(0.02)
Total Comprehensive Income	-	-	-	0.82
Earnings per equity share (Basic)	0.22	0.80	0.41	0.32
Earnings per equity share (Diluted)	0.22	0.80	0.41	0.32
Cash Flow				
Net cash from/used in (-) operating activities	0.51	0.01	(73.63)	(150.70)

Net cash from/ used in (-) investing activities	-	(0.01)	(46.76)	10.19
Net cash from/ used in (-) financing activities	(0.02)	-	119.55	150.34
Net increase/decrease (-) in cash and cash equivalents	0.50	0.00	(0.84)	9.84
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	0.98	0.98	0.14	9.98
Additional Information				
Net Worth	2.19	2.19	60.34	61.07
Cash and cash equivalents	0.98	0.98	0.14	9.98
Loans	-	-	62.96	208.41
Loans (Principal Amount)	-	-	62.96	208.41
Total Debts to Total Assets	-	-	0.50	0.78
Interest Income	0.21	0.19	4.23	19.43
Interest Expense	-	-	1.22	11.05
Impairment on Financial Instruments	0%	0%	0%	0%
Bad Debts to Loans	0%	0%	0%	0%
% Stage 3 Loans on Loans (Principal Amount)	0%	0%	0%	0%
% Net Stage 3 Loans on Loans (Principal Amount)	0%	0%	0%	0%
Tier I Capital Adequacy Ratio (%)	179.51%	178.05%	49.42%	24.81%
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	2.94%

***Numbers for quarter ended March 31, 2025 are currently not yet available hence numbers as of December 31, 2024 have been provided.**

Consolidated basis: N.A. The above information is not available on a consolidated basis as this is not applicable to the Company.

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

PARTICULARS	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been duly obtained. Please refer to Annexure IX in respect of relevant resolutions passed by the Board of Directors and executive committee of the Board of Directors.
Auditors	The consent of the auditors, to the extent required, has been or will be duly obtained.
Bankers to issue	Not applicable
Trustees	The consent letter from Debenture Trustee is provided in Annexure III of this Key Information Document.
Solicitors /Advocates	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Legal Advisors	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Lead Manager	Not applicable
Registrar	The consent of the Registrar, to the extent required, has been or will be duly obtained.
Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.
Experts	The consent of experts, to the extent required, have been or will be duly obtained.

3.11. Other details:

(a) Default in payment:

On the occurrence of an Event of Default (including a Payment Default), the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid.

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

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 7**.

3.12. Details of Debt Securities Sought to be Issued

Under the purview of this Key Information Document, the Issuer intends to raise an amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) including a greenshoe option of INR 10,00,00,000 (Indian Rupees Ten Crore) by way of the issue of secured, senior, redeemable, transferable, listed, rated, non-convertible debentures on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 3.15 (*Summary Terms*) of this Key Information Document.

3.13. Issue Size

Issue of 25,000 (twenty five thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) on a private placement basis which includes a green shoe option of 10,000 (ten thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 10,00,00,000 (Indian Rupees Ten Crore).

3.14. Utilization of the Issue Proceeds

- (a) The funds raised by the Issue shall be utilised by the Issuer for the purposes of onward lending and the general corporate purposes of the Issuer ("**Purpose**").
- (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:
 - (i) any capital market instrument such as equity, and equity linked instruments or any other capital market related activities (whether directly or indirectly other than debt and debt linked instruments);
 - (ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);
 - (iii) any speculative purposes;
 - (iv) 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 24, 2024 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*";
 - (v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).

PROVIDED THAT until the funds raised by the Issue are utilised by the Issuer in accordance with this provision, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid instruments such as mutual funds for treasury purposes for a period not exceeding 90 (ninety) days from the Deemed Date of Allotment.

3.15. Summary Terms

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	Ambium Finserve Limited 11.50% NCD 19APR27 FV INR 10000
Issuer	Ambium Finserve Limited
Type of Instrument	Secured, senior, redeemable, transferable, listed, rated non- convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum, from the date of allotment of</p>

	the Debentures until the listing of the Debentures is completed.
Rating of Instrument	CARE BBB- (Stable) (pronounced as "CARE Triple B minus with Stable Outlook")
Issue Size	Upto INR 25,00,00,000 (Indian Rupees Twenty Five Crores) including a green shoe option of INR 10,00,00,000 (Indian Rupees Ten Crore).
Outstanding Issue Size	Prior to Deemed Date of Allotment: NA Post Deemed Date of Allotment: INR 25,00,00,000 (Indian Rupees Twenty Five Crore)
Option to retain oversubscription (Amount)	Upto 25,000 (twenty five thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) on a private placement basis which includes a green shoe option of 10,000 (ten thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 10,00,00,000 (Indian Rupees Ten Crore)
Objects of the Issue / Purpose for which there is requirement of funds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending and the general corporate purposes of the Issuer. Further, please refer Section 3.14 (<i>Utilization of the Issue Proceeds</i>) of this KID.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.

Details of the utilization of the Proceeds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending and the general corporate purposes of the Issuer.
Coupon Rate	11.50% p.a.
Step Up/ Step Down Coupon Rate	Not Applicable.
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	Payable quarterly on the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Cumulative/ non-cumulative, in case of dividend	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	(a) Interest at 1%, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of

	<p>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>(b) 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>(c) 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 each successful Applicant.</p>
Default Interest Rate	On the occurrence of an Event of Default (including a Payment Default), the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid.
Tenor	24 (twenty four) months 8 (eight) days from the Deemed Date of Allotment
Redemption Date / Maturity Date	April 19, 2027, being 24 (twenty four) months 8 (eight) days from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand) per Debenture in the manner set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) hereto.
Redemption Premium/ Discount	Not Applicable
Early Redemption	(a) Subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), the Issuer may voluntarily redeem the Debentures prior to the Final Redemption Date by providing in writing, a notice to the Debenture Trustee and the Debenture Holders, within the timeline prescribed in paragraph (b) below prior to the date on which it proposes to

	<p>redeem the Debentures ("Early Redemption Date").</p> <p>(b) For the purposes of voluntarily prematurely redeeming the Debentures in accordance with this provision (<i>Early Redemption</i>):</p> <p>(i) the Issuer shall provide a notice to the Debenture Holders and the Debenture Trustee at least 21 (twenty one) calendar days prior to the last date of the exercise period commencing on the date that is 3 (three) Business Days prior to the Early Redemption Date and expiring on the Early Redemption Date ("Early Redemption Exercise Period") informing the Debenture Holders and the Debenture Trustee of the Issuer's intention to redeem the Debentures and all other Outstanding Amounts ("Early Redemption Notification").</p> <p>The Issuer shall provide any notice in accordance with this paragraph (b) in the following manner:</p> <p>(A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Issuer or with any Depository; and</p> <p>(B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Issuer or with any Depository; and</p> <p>(ii) following the providing of the Early Redemption Notification, the Issuer shall redeem the Debentures on the Early Redemption Date by making payment of all Outstanding Amounts in respect of the Debentures to the Debenture Holders by no later than the Early Redemption Date, wherein the Issuer will make payment of aggregate of the Outstanding Principal Amounts and the accrued but unpaid interest (if any) under the Debentures within the exercise period of 3 (three) Business Days occurring on the expiry of the Early Redemption Exercise Period.</p> <p>(c) Any notice given by Debenture Trustee under this provision is irrevocable.</p> <p>No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision (<i>Early Redemption</i>).</p>
Issue Price	INR 10,000 (Indian Rupees Ten Thousand)
Discount at which	N.A.

security is issued and the effective yield as a result of such discount/premium	
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Minimum Application and in multiples of thereafter	The minimum application size for the Issue shall be 1000 (one Thousand) Debentures and in multiples of 1 (one) Debenture thereafter.
Issue Timing	Issue Opening Date: April 9, 2025 Issue Closing Date: April 9, 2025 Date of earliest closing of the Issue, if any: N.A.

	<p>Pay-in Date: April 11, 2025</p> <p>Deemed Date of Allotment: April 11, 2025</p>
Settlement mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar.
Depositories	As set out in the General Information Document.
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Record Date	15 (fifteen) calendar days prior to each Due Date.
<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>Representations and Warranties</p> <p>Please refer Section 4.2 of this Key Information Document.</p> <p>Financial Covenants</p> <p>Please refer Section 4.3.1 of this Key Information Document.</p> <p>Reporting Covenants</p> <p>Please refer Section 4.3.2 of this Key Information Document.</p> <p>Affirmative Covenants</p> <p>Please refer Section 4.3.3 of this Key Information Document.</p> <p>Negative Covenants</p> <p>Please refer Section 4.3.4 of this Key Information Document.</p>
<p>Description regarding Security (where applicable) including type of security (movable / immovable /</p>	<p>TRANSACTION SECURITY</p> <p>(a) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective</p>

<p>tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.</p>	<p>Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over identified book debts/loan receivables of the Issuer, as described therein (the "Hypothecated Assets") and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) are collectively referred to as the "Transaction Security").</p> <p>(b) The principal receivables of the Client Loans comprising the Hypothecated Assets shall, at all times until the Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the aggregate of the Outstanding Principal Amounts and any other accrued but unpaid amounts under the Debentures (the "Security Cover"). Without prejudice to the foregoing, the Issuer hereby agrees and undertakes that it shall ensure and procure that the value of the Hypothecated Assets, shall at all times until the Final Settlement Date be at least equivalent to amounts required to discharge the Secured Obligations.</p> <p>(c) 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 Issuer.</p> <p>(d) The Issuer shall create the charge 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 and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within the time period prescribed in the Deed of Hypothecation.</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured 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;</p> <p>(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;</p> <p>(iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in</p>
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	<p>favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(viii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, 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;</p> <p>(ix) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>(x) 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;</p> <p>(xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets; and</p> <p>(xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in</p>
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	<p>the Deed of Hypothecation.</p> <p>Specific Disclosures</p> <p>(a) Type of security: Book debts/ Receivables (i.e., movable assets).</p> <p>(b) Type of charge: Hypothecation.</p> <p>(c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.</p> <p>(d) Minimum security cover: 1.10 (one decimal one zero) times the value of the aggregate of the Outstanding Principal Amounts and any other accrued but unpaid amounts under the Debentures.</p> <p>(e) Revaluation: N. A.</p> <p>(f) Replacement of security: As set out in paragraph (viii) above.</p> <p>(g) Interest over and above the coupon rate: 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 of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
Transaction Documents	Shall be as set out in Section 4 (<i>Transaction Documents and Key Terms</i>) below.
Conditions Precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee:

	<p>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</p> <p>(a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</p> <p>(b) a copy of the resolution of the Issuer's board of directors/committee of the Issuer's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</p> <p>(c) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</p> <p>(d) a copy of a resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) of the Companies Act;</p> <p>(e) a copy of a resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act approving the creation of security over the Hypothecated Assets OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(a) of the Companies Act;</p> <p>TRANSACTION DOCUMENTS</p> <p>(f) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p>INTERMEDIARY DOCUMENTS</p> <p>(g) a copy of the rating letter and/or the rating rationale issued in relation to the Debentures;</p> <p>(h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;</p> <p>(i) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue;</p> <p>(j) a copy of the tripartite agreement(s) executed between the Issuer and</p>
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	<p>the Depositories;</p> <p>CERTIFICATES AND OTHERS</p> <p>(k) the audited financial statements of the Issuer for the Financial Year ended March 31, 2024;</p> <p>(l) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided;</p> <p>(m) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, <i>inter alia</i>:</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 Issuer, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Issuer has the power under the Constitutional Documents to borrow amounts 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 Issuer to be exceeded;</p> <p>(iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and the creation of security under the Deed of Hypothecation;</p> <p>(v) the representations and warranties contained in the 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 Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents.</p> <p>(n) a copy of the in-principle approval provided by the BSE in respect of</p>
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	<p>the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements;</p> <p>(o) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations; and</p> <p>(p) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.</p>
Conditions Subsequent to Disbursement	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:</p> <p>(a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements;</p> <p>(b) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(c) if so required, the Issuer 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>(d) the Issuer shall in respect of the Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of creation of the Transaction Security;</p> <p>(e) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures on the wholesale debt market segment of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements;</p> <p>(f) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; and</p> <p>(g) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may</p>

	reasonably request, or as may be required under Applicable Law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>EVENTS OF DEFAULT</p> <p>Each of the events or circumstances set out below is an Event of Default.</p> <p>(a) <i>Payment Defaults</i></p> <p>The Issuer does not pay on any Due Date (including on the Final Redemption Date) any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by the non-availability of NEFT, RTGS or any other payment systems operated by the RBI and the payment is made within 2 (two) Business Day of the Due Date.</p> <p>(b) <i>Material Adverse Effect</i></p> <p>The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>(c) <i>Cross Default</i></p> <p>(i) The Issuer defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created</p> <p>(d) <i>Misrepresentation</i></p> <p>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.</p> <p>(e) <i>Unlawfulness</i></p> <p>It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligations of the Issuer under any Transaction Document are not, or cease to be valid, binding or enforceable.</p> <p>(f) <i>Repudiation</i></p> <p>The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.</p>

	<p>(g) Transaction Documents</p> <p>The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.</p> <p>(h) Creditors' Process and Expropriation</p> <p>Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Issuer and which has a Material Adverse Effect on the ability of the Issuer to comply with its payment obligations under the Transaction Documents.</p> <p>(i) Authorisations; Licenses</p> <p>Any authorisations, licenses (including operating licenses), consents and approvals required by the Issuer under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner.</p> <p>(j) Insolvency/Inability to Pay Debts</p> <p>The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.</p> <p>(k) Liquidation, Insolvency or Dissolution of the Issuer/Appointment of Receiver, Resolution Professional or Liquidator</p> <p>Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <ul style="list-style-type: none"> (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer; (iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer; (iv) the Issuer, in respect of any reference or enquiry or
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	<p>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);</p> <p>(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;</p> <p>(vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or</p> <p>(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.</p> <p>(l) Judgment Defaults</p> <p>One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Net Worth 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) calendar days.</p> <p>(m) Security in Jeopardy</p> <p>In the opinion of the Debenture Trustee any of the Hypothecated Assets are in jeopardy.</p> <p>(n) Security</p> <p>(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.</p> <p>(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.</p>
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	<p>(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.</p> <p>(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.</p> <p>(o) Business</p> <p>The Issuer without obtaining the prior consent of the Debenture Trustee ceases to carry on its business or gives notice of its intention to do so.</p> <p>Notice on the Occurrence of an Event of Default</p> <p>(a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.</p> <p>(b) In addition to the foregoing, in accordance with Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>Consequences and Remedies of an Event of Default</p> <p>If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the</p>
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	<p>Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular and the DTD and this Key Information Document, by a notice in writing to the Issuer initiate the following course of action:</p> <ul style="list-style-type: none"> (a) require the Issuer to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid amounts and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents; (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable; (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents; (d) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses; (e) appoint a nominee director in accordance with the DTD; (f) take any actions in respect of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD; and (g) take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders. <p>Additional obligations of the Debenture Trustee</p> <ul style="list-style-type: none"> (a) In respect of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees
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	<p>Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>(b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>(c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Issuer. In case of any discrepancy in the information of the Issuer, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.</p> <p>Manner of Voting</p> <p>The manner of voting shall be more particularly set out in the DTD.</p>
Creation of recovery expense fund	<p>The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Please refer sections named "Default Interest Rate" and "Events of Default".</p>
Provisions related to Cross Default Clause	<p>The Issuer defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created.</p>

<p>Role and Responsibilities of Debenture Trustee</p>	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <ul style="list-style-type: none"> (a) the Debenture Trustee may, in relation to the DTD 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 DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); (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
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	<p>binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the 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;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the 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;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, 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;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies</p>
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	<p>of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) and Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>Please also refer to Annexure VIII (<i>Terms and Conditions of Debenture Trustee Agreement</i>) of this Key Information Document for the terms and conditions of the debenture trustee agreement.</p>
Risk factors pertaining to the issue	As set out in the General Information Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Additional Disclosures (Security Creation)	<p>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 of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:</p> <p>(a) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>(b) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>

Additional Disclosures (Default in Payment)	On the occurrence of an Event of Default (including a Payment Default), the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
Multiple Issuances	<p>(a) The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.</p> <p>(b) 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 in line with Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.</p>

Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this 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".

3.16. Information pursuant to Regulation 50A(6) of the Debt Listing Regulations

Details of the offer of non-convertible	Issue of 25,000 (twenty five thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten
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securities in respect of which the key information document is being issued	<p>Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) on a private placement basis which includes a green shoe option of 10,000 (ten thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 10,00,00,000 (Indian Rupees Ten Crore).</p> <p>Please also refer to the information/details set out Section 3.15 (<i>Summary Terms</i>) of this Key Information Document.</p>
Financial information, if such information provided in the general information document is more than six months old	N.A. Please also refer to Section 2 (<i>Financial Information</i>) of this Key Information Document.
Material changes, if any, in the information provided in the general information document	Nil
Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in	Nil

respect of which the key information document is being issued	
Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed	N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.
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	<p>Please refer the General Information Document for the details of branches or units where the Issuer carries on the business activities of the Issuer.</p> <p>Static QR Code: Not Applicable</p> <p>The Issuer has also provided the details of its branches or units where it carries on its business activities to the Debenture Trustee, and has included a checklist item in the "<i>Security and Covenant Monitoring System</i>" for providing the relevant information to the Debenture Trustee. A confirmation in respect of the foregoing has been received from the Debenture Trustee.</p>

<p>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 Section 6.37(g) below.</p> <p>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:</p>	
<p>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</p>	<p>The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects, and shall only be utilised for the Purpose (as set out in Section 3.8 (<i>Utilization of the Issue Proceeds</i>) of this Key Information Document).</p>

being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project	
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SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1. Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (a) the Debenture Trust Agreement, which will confirm the appointment of MITCON Credentia Trusteeship Services Limited as the Debenture Trustee ("**Debenture Trust Agreement**");
- (b) the Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**");
- (c) the Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Deed of Hypothecation**"); and
- (d) such other documents as agreed between the Issuer and the Debenture Trustee.

4.2. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 4.2 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations and warranties shall be deemed to be repeated on each day until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents, do not and will not conflict with:

- (i) any Applicable Law;
- (ii) the Constitutional Documents; or

- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required:

- (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
 - (iii) for it to carry on its business, and which are material,
- have been obtained or effected and are in full force and effect.

(f) ***No default***

- (i) No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

The payment obligations of the Issuer under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) ***No proceedings pending***

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect.

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) ***Compliance***

- (i) The Issuer has complied with Applicable Law (including but not limited to taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies and the SEBI Listed Debentures Circulars).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) ***Financial statements***

- (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 along with the limited review financial statements provided as of December 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 along with the limited review financial statements provided as of December 31, 2024, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

- (iii) Please note that the audited financials of March 31, 2025 are currently not yet prepared and available hence the details are provided and represented for the financial data s has been set out hereunder.

(m) ***Solvency***

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Issuer is more than its liabilities and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to 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).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, 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).

(n) ***Hypothecated Assets***

- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) All consents and approvals required (if any) by the Issuer from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained.
- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness,

priority and enforcement of such security have been obtained.

(o) ***Material Adverse Effect***

- (i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures

(p) ***Illegality***

It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.

(q) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges;
- (v) filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and
- (vi) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.

4.3. COVENANTS OF THE ISSUER

4.3.1 FINANCIAL COVENANTS

- (a) The Issuer shall, commencing from the Effective Date until the Final Settlement Date:
 - (i) maintain a Capital Adequacy Ratio of more than 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time.
 - (ii) maintain a ratio of A:B of not more than 6% (six percent), where A is the

Issuer's PAR>90 net of any provisioning (in accordance with the NBFC Directions), and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;

- (iii) ensure that, the cumulative mismatch/difference in the asset-liability management statement in the time buckets for up to 1 (one) year (determined in accordance with the NBFC Directions) is positive; and
 - (iv) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.
- (b) The financial covenants set out in this Section 4.3.1 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis on the Quarterly Dates, on the basis of the standalone financial statements of the Issuer. The first date of testing in respect of the covenants set out herein, shall be June 30, 2025. The financial covenants set out in this Section 4.3.1 (*Financial Covenants*) shall be certified within the time periods prescribed under and in accordance with Section 4.3.2 (b)(ii) and Section 4.3.2 (k).
- (c) The Debenture Trustee may approve any application in accordance with Applicable Law for consent/waiver in respect of any of the financial covenants set out under this Section 4.3.1 (*Financial Covenants*), if Debenture Holders' representing more than 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee in accordance with Applicable Law, including but not limited to Section 59 of the LODR Regulations.

Any breach by the Issuer in compliance with any of the financial covenants set out under Section 4.3.1 (*Financial Covenants*) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence will result in a step up of coupon rate with 0.25% (25 basis points).

4.3.2 REPORTING COVENANTS

The Issuer shall provide or cause to be provided to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Issuer:
 - (i) certified copies of its audited standalone and 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.

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

- (ii) a certificate from an authorised officer of the Issuer confirming that there is no existing Potential Event of Default or Event of Default;
- (b) within 60 (sixty) calendar days after each Quarterly Date:
 - (i) certified copies of its un-audited standalone and consolidated (if any) quarterly financial statements for the preceding financial quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (ii) a certificate signed by a director, the chief financial officer or an authorised signatory of the Issuer confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 4.3.1 (*Financial Covenants*). PROVIDED THAT in respect of the financial quarter ending on March 31 of each Financial Year, the certificate confirming the compliance with the financial covenants prescribed in Section 4.3.1 (*Financial Covenants*) will be provided in accordance with Section 4.3.2(k) below; and
 - (iii) such other portfolio information and operational metrics in respect of the Issuer, as may be required by the Debenture Trustee from time to time, and in such formats as may be prescribed by the Debenture Trustee;
- (c) within 60 (sixty) days from each of September 30 and March 31 of each Financial Year, the certified copies of its un-audited/limited review (as the case may be) standalone and consolidated (if any) half-yearly financial statements for the preceding half-year/6 (six) month period, prepared in accordance with the Applicable Accounting Standards, together with a certificate from an independent chartered accountant and/or an authorised signatory of the Issuer, confirming the value of receivables/book debts comprising the Hypothecated Assets, and the compliance of the Issuer with all the covenants prescribed under the Transaction Documents;
- (d) as soon as practicable and in any event within 10 (ten) Business Days of the occurrence of the following events, the details of:
 - (i) any change in the composition of the board of directors;
 - (ii) any change in the Constitutional Documents of the Issuer; and/or
 - (iii) any change in the Issuer's shareholding structure;
- (e) as soon as practicable, and in any event within 10 (ten) Business Days 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 10 (ten) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding, which, if adversely determined, could result in a Material Adverse Effect;
- (g) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer

obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default including any steps taken to cure such event;

- (h) as soon as practicable, and in any event within 10 (ten) Business Days, 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;
- (i) as soon as practicable, and in any event within 10 (ten) Business 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;
- (j) as soon as practicable, and in any event within 10 (ten) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer;
- (k) without prejudice to Section 4.3.2(b), within 90 (ninety) calendar days after each Financial Year, a certification from a director, the chief financial officer or an authorised signatory of the Issuer confirming the compliance of the Issuer with the financial covenants set out in Section 4.3.1 (*Financial Covenants*);
- (l) 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;
- (m) submit a certificate from the statutory auditor on a half yearly basis, giving the value of receivables/book debts, and 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 in the manner as may be specified by SEBI from time to time;
- (n) without prejudice to sub-Paragraphs (o) and (p) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer;
- (o) without prejudice to sub-Paragraph (n) above and sub-Paragraph (p) 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; and

- (p) 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 SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

Any breach by the Issuer in compliance with any of the reporting covenants set out under Section 4.3.2 (*Reporting Covenants*) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence will result in a step up of coupon rate with 0.25% (25 basis points).

4.3.3 AFFIRMATIVE COVENANTS

The Issuer shall:

- (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) ***Loss or Damage by Uncovered Risks***

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

- (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.***

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) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

- (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; 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***

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 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 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) furnish 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;
 - (B) (if applicable) 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; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

- (A) notice of any Event of Default or Potential Event of Default; 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;

(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 (if any) 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 other 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 involving amounts exceeding INR 5,00,00,000 (Indian Rupees Five Crore);
- (ii) comply with any monitoring and/or servicing requests from the Debenture Trustee;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;
- (v) comply with:

- (A) all Applicable Law (including but not limited to the Companies Act, 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 SEBI 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 SEBI 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 in accordance with Applicable Law relating to Tax 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 terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the provisions therein;
- (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; and
 - (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 (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;

(I) **Security**

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

- (i) the Debentures shall be secured 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;
- (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) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets 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;
- (ix) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (x) 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;
- (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;

- (xiii) 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;
- (xiv) 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 DTD; and
- (xv) 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) ***Filings; Compliance with BSE requirements***

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

- (i) the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations;
- (ii) it 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 Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer 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 Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:
 - (A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
 - (B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant

- Financial Year or such other timelines as may be prescribed under Applicable Law;
- (C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
 - (D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
 - (E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and
 - (F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;
- (iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
 - (iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
 - (v) 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 Documents in such manner as may be specified by SEBI from time to time;
 - (vi) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Issuer in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and
 - (vii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if

applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

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

In the event of any delay in the execution of any Transaction Document (including the DTD, or the Deed of Hypothecation) or the creation 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 Interest 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 Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(o) ***Internal Control***

maintain internal control for the purpose of:

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

(p) ***Audit and Inspection***

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders on an annual basis and at such other time periods as may be reasonably requested by them. PROVIDED THAT the Debenture Trustee and/or the authorised representatives of the Debenture Holders shall provide the Issuer with an intimation of at least 3 (three) calendar days prior to a visit and/or inspection.

4.3.4 **NEGATIVE COVENANTS**

The Issuer shall not take any action in relation to the items set out in this Section 4.3.4 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

Any request under this Section 4.3.4 (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision.

PROVIDED THAT the Debenture Trustee may approve any application in accordance with Applicable Law for consent in respect of any matter under this Section 4.3.4 (*Negative Covenants*), if Debenture Holders' representing more than 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee. and in accordance with Applicable Law, including but not limited to

Section 59 of the LODR Regulations.

(a) ***Change of Business; Constitutional Documents***

- (i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; or
- (ii) any changes, amendments, or modifications to its Constitutional Documents other than:
 - (A) any change, amendment, or modification to effect an increase in the authorised share capital of the Issuer or any change, amendment, or modification which reflects the terms of any equity infusion or strategic sale; or
 - (B) any change, amendment, or modification which does not have a Material Adverse Effect.

(b) ***Dividend***

- (i) declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or
- (ii) if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares and other instruments compulsorily convertible into equity shares).

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

in any Financial Year undertake or permit any scheme of, expansion, or enter into any, merger, acquisition, re-structuring or amalgamation, in excess of 20% (twenty percent) of the Issuer's Net Worth.

(d) ***Change in Capital Structure***

permit or undertake any change in the capital structure of the Issuer that would lead to a reduction in the share capital of the Issuer by way of, *inter alia*, any purchase, buyback, or redemption of any of its issued shares, other than in respect of any buyback of equity shares issued and/or allotted pursuant to the Issuer's employee stock option scheme(s); and

(e) ***Disposal of Assets***

- (i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets 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), other than any securitization/portfolio sale of assets undertaken by the Issuer in its ordinary course of business; and

- (ii) any sale of assets or business or division of the Issuer that has the effect of exiting or re-structuring the existing business of the Issuer.

Any breach by the Issuer in compliance with any of the negative covenants set out under Section 4.3.4 (*Negative Covenants*) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence will result in a step up of coupon rate with 0.25% (25 basis points).

4.4. EVENTS OF DEFAULT

Please refer Section 3.15 (*Summary Terms*) of this Key Information Document.

4.5. CONSEQUENCES OF EVENTS OF DEFAULT

Please refer Section 3.15 (*Summary Terms*) of this Key Information Document.

****Please note that any capitalised term used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

5.1. Issue Procedure

As per Clause 7.9 of the GID. This issue shall be done under the EBP or electronic bidding platform mechanism and therefore all relevant provisions related to EBP under Section 7 of the GID shall become applicable under this Issue under this Key Information Document.

Details of size of the Issue including green shoe option, if any	Total Issue Size: INR 25,00,00,000 (Indian Rupees Twenty Five Crores) including a green shoe option of INR 10,00,00,000 (Indian Rupees Ten Crores)
Bid opening and closing date	Bid Opening Date: April 9, 2025 Bid Closing Date: April 9, 2025
Minimum Bid lot	1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open Issue
Manner of allotment in the Issue	The allotment will be done on Uniform yield allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Please refer Section 7.9 (<i>Issue Procedure</i>) of the General Information Document and below in this Section 5.1 of the KID.
Settlement cycle	T+1, where T refers to the date of bid opening date /issue opening date

Process Flow of Settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the PPOA 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 shall be set out in this Key Information Document as below:

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:

Name of Beneficiary	Ambium Finserve Private Limited- Debt*
Name of Bank	Kotak Mahindra Bank Ltd.
IFSC Code	KKBK0004353
Account number	4849080391
Branch Address	Panchkula – Haryana, Sector 20

**Please note that the company has changed its name to Ambium Finserve Limited post conversion to public company, however the beneficiary name is still the same as the company is under process of having this changed with the bank.*

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.

5.2. Effect of Holidays

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "*Early Redemption*" in Section 3.15 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

5.3. Tax Deduction

- (a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) 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.
- (d) Within the earlier of (A) 60 (sixty) days (or such further time period as may be prescribed by the Debenture Trustee) of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days (or such further time period as may be prescribed by the Debenture Trustee) of each Due 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.

5.4. 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 April 11, 2025, by which date the Investors would be intimated of allotment.

5.5. Record Date

The Record Date will be 15 (fifteen) calendar days prior to any Due Date.

5.6. Interest on Application Money

- (a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 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.

- (b) 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.
- (c) 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 each successful Applicant.

SECTION 6: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI ILNCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

(2) **DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

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

Movable assets comprising receivables from loans provided by the Issuer.

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

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the Deed of Hypothecation.

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

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

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

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

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

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

Not Applicable.

- (ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

Not Applicable.

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

Not Applicable.

(f) In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security:

- (i) Details of guarantor viz. relationship with the Issuer: Not Applicable
- (ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: Not Applicable

- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above:

Not Applicable

- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable

- (v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable

(g) In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:

- (i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable
- (ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable
- (iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
- (v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable
- (vi) Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” forming part of the financial statements of the guarantor: Not Applicable
- (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable
- (viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not Applicable.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not Applicable.
- (l) **Declaration:** The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by**

debenture trustees(s): Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

- (n) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.15 (*Summary Terms*) of this Key Information Document.
- (o) **Process of due diligence carried out by the debenture trustee:** the Debenture Trustee shall either through itself or its agents /advisors/consultants carry out due diligence on initial and continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, 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 and in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Operational Circular. The due diligence broadly includes the following:
 - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Operational Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

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

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

- (p) **Due diligence certificate as per the format specified in Annexure IIA:** Enclosed as Annexure VII of this Key Information Document.
- (r) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Enclosed as Annexure VII of this Key Information Document.
- (3) **DECLARATION AS PER PARA 3.3.2(B) OF SCHEDULE I OF SEBI ILNCS REGULATIONS**
To the extent applicable and as may be requested by BSE, the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of Directors have been submitted to BSE on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

Attestation by Authorised Person:

The person(s) authorised by the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules 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 offer shall be used only for the purposes and objects indicated in this Key Information Document.
- (d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and 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.
- (e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

- (f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- (g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

For Ambium Finserve Limited

Name: Ajinkya Mukund
Kulkarni
Title: Director
Place: Chandigarh, India
Date: April 07, 2025

Name: Rishav Mahendru
Title: Company Secretary &
Compliance Officer
Place: Chandigarh, India
Date: April 07, 2025

SECTION 7: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: []

Serial No: 01/2025-26

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

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

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Issue of 25,000 (twenty five thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) including a green shoe option of INR 10,00,00,000 (Indian Rupees Ten Crores) (the "Issue").

7.1 General Information:

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

Issuer / Company:	Ambium Finserve Limited (the "Issuer", "Company" or "Ambium")
Registered Office:	Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), Pin code:- 160022
Corporate Office:	Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), India, Pin code:- 160022
Telephone No.:	+91-172-3500394
Website:	https://www.wint.capital/
Fax:	-
Contact Person:	Rishav Mahendru
Email:	compliance@ambium.in

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

17th March 2017

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

The Company/Issuer is a non-deposit taking non-banking financial company (NBFC), which was incorporated on March 17, 2017. The Company has been set up with the objective of being the largest provider of debt capital to small and mid-market enterprises in India. The Company seeks to continuously better the lives of its clients through customized financial solutions. The company was acquired by Wint Wealth group in May 2023. The company

operates under the brand name, Wint Capital. Fourdegreewater Capital Private Limited is the ultimate holding company of the group.

The company started lending on its own balance sheet in September 2023. It is currently into providing secured loans to growth-stage NBFCs for their growth needs. The Company has a gross portfolio of INR 221.01 crores as on December 31, 2024.

Branch details:

As of the date of the Key Information Document/PPOA, the Company does not have any branches.

Subsidiary details:

As of the date of the Key Information Document/PPOA, the Company does not have any subsidiary.

(d) **Brief particulars of the management of the Company:**

Name	Designation	Experience
Ajinkya Mukund Kulkarni	Director & CEO	Mr. Ajinkya Kulkarni comes with rich experience of working in lending and Financial services for 6+ years. Before starting Fourdegreewater Capital Private Limited, Ajinkya was Vice President and head of Merchant lending business at Mswipe. Before Mswipe; he was at CreditVidya, leading its marketplace business which enabled low interest rate loans for first time borrowers. Before working at CreditVidya, in 2014, Ajinkya started CreditPeriod.com- an invoice bill discounting platform.
Anshul Gupta	Director & CIO	Mr. Anshul Gupta is an entrepreneur who after completing his graduation from IIT Roorkee, fulfilled his roles at Oracle as an Applications Engineer and at Deutsche Bank as a Senior Analyst, before moving to Northern Arc Capital where he was the Director of Strategic Alliance and New initiatives. After moving from Northern Arc, he commenced on his entrepreneurial journey in deepening the bond/debt market.
Rishav Mahendru	Company Secretary & Compliance Officer	Mr Rishav Mahendru earned his CS qualification in 2024, however he has been working with qualified CS firms for the last 3 years since 2021 and joined

		Ambium Finserve Limited(Wint Capital) in the year 2024.
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(e) **Names, addresses, Director Identification Number (DIN) and occupations of the directors:**

Name	Address	DIN	Occupation
Ajinkya Kulkarni	‘Alkund’ Krishna Colony, Shivaji nagar jail road, Nashik, Nashik Road, Maharashtra -422101	06984590	Business
Anshul Gupta	5/3 Bhagwan Das Quarters, Lunia Mohalla, Dehradun, Uttarakhand – 248001	09241883	Business
Pradip Kumar Das	Tulsi Mangalam CHS, Flat No. E-401, Plot No – 51, Sector -12 Kharghar, Navi Mumbai - 410210	06593113	Business
Manjushri Makarand Maslekar	Flat No. 8, Plot No 37, Survey No 96, Pranav Apartment, Near Mahadkar Residency, Pune City, Pune - 411038	03017832	Professional

7.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

7.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

7.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: N.A.
- (ii) Debentures and interest thereon: N.A.
- (iii) Deposits and interest thereon: N.A.
- (iv) Loan from any bank or financial institution and interest thereon: N.A.

7.5 Name, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process:

Name: Rishav Mahendru
Designation: Company Secretary
Address: Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), India, Pin code:- 160022
Phone No.: +91-8861212984
Email: compliance@ambium.in

7.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

7.7 Registrar of the Issue: Integrated Registry Management Services Private Limited

7.8 Valuation Agency: Not applicable as the Debentures have a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

7.9 Auditors: M/s Tejus & Ravikiran Chartered Accountants

7.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.
Date of passing of Board Resolution	Board resolution dated October 9, 2024, read together with the resolution dated March 30, 2025 of the executive committee of the board of directors.

Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated October 16, 2024 and under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 dated October 16, 2024.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	25,000 (twenty five thousand) secured, senior, redeemable, transferable, listed, rated non- convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) including a green shoe option of INR 10,00,00,000 (Indian Rupees Ten Crores) (the "Issue").
Price at which the security is being offered, including the premium if any, along with justification of the price	The Debentures are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and	Not applicable as the Debentures are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

basis on which the price has been arrived at along with report of the registered valuer	
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under Section 8.14 of the General Information Document.
Intention of promoters, directors or key managerial personnel to	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

<p>subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</p>	
<p>The proposed time within which the allotment shall be completed</p>	<p>The Debentures will be deemed to be allotted on 3 March 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 the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed ("DTD") to be entered into between the Issuer and the debenture trustee ("Debenture Trustee").</p>
<p>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</p>
<p>The change in control, if any, in the company that would occur consequent</p>	<p>No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.</p>

to the private placement						
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:					
	S. No .	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue
	1.	600	Unlisted Rated Non-Convertible Securities	1,00,000	6,00,00,000	Private Placement
	2.	600	Unlisted Rated Non-Convertible Securities	1,00,000	6,00,00,000	Private Placement
	3.	200	Unlisted Rated Non-Convertible Securities	1,00,000	2,00,00,000	Private Placement
	4	600	Unlisted Rated Non-Convertible Securities	1,00,000	6,00,00,000	Private Placement
	5	600	Unlisted Rated Non-Convertible Securities	1,00,000	6,00,00,000	Private Placement

	6	1,100	Unlisted Rated Non- Convertibl e Securities	1,00,000	11,00,00,000	Private Placement
	7	15,000	Unlisted Rated Non- Convertibl e Securities	10,000	15,00,00,000	Private Placement
	8	15,000	Listed Rated Non- Convertibl e Securities	10,000	15,00,00,000	Private Placement
	9	20,000	Listed Rated Non- Convertibl e Securities	10,000	20,00,00,000 * *This was a reissuance, hence actual aggregate amount would additionally include amounts of accrued interest	Private Placement
	10	1,200	Listed Rated Non- Convertibl e	1,00,000	12,00,00,000 * *This is a Zero Coupon Bond offered	Private Placement

			Securities		at discount to be redeemed on maturity at par, hence actual aggregate amount will be lesser than this	
	11	20,000	Listed Rated Non-Convertible Securities	10,000	20,00,00,000	Private Placement
	12	560	Compulsorily Convertible Debentures	1,00,000	5,60,00,000	Private Placement
	13	30,000	Listed Rated Non-Convertible Securities	10,000	30,00,00,000	Private Placement
	14	950	Compulsorily Convertible Debentures	1,00,000	9,50,00,000	Private Placement
	15	10,000	Listed Rated Non-	10,000	10,00,00,000	Private Placement

			Convertible Securities			
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 each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.					
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 25,00,00,000 (Indian Rupees Twenty Five Crores)					
Terms of raising of securities:	Duration, if applicable:	24 Months 8 days from the Deemed Date of Allotment. The proposed redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.				
	Rate of Interest or Coupon:	11.50% (eleven decimal five zero percent) per annum (fixed), payable quarterly on the Interest Payment Dates.				

	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.
	Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.
Proposed time schedule for which the Issue/Offer Letter is valid	<p>Issue Open Date: April 9, 2025</p> <p>Issue Closing Date: April 9, 2025</p> <p>Pay-in Date: April 11, 2025</p> <p>Deemed Date of Allotment: April 11, 2025</p>	
Purpose and objects of the Issue/Offer	Please refer Section 3.15 (<i>Summary Terms</i>) of the Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil	

Principal terms of assets charged as security, if applicable	Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 3.15 (<i>Summary Terms</i>) of the Key Information Document.				
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil				

The pre-issue and post-issue shareholding pattern of the Company in the following format:					
S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding
A	Promoters' holding				
	Indian				
1	Individual				

	Bodies Corporate	5,48,48,267	100.00	5,48,48,267	100.00
	Sub-total	5,48,48,267	100.00	5,48,48,267	100.00
2	Foreign promoters	-	-	-	-
	Sub-total (A)	5,48,48,267	100.00	5,48,48,267	100.00
B	Non-promoters' holding				
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies including Foreign Companies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians and Non-Promotor-	220	0.00	220	0.00

	Non Public shareholding)				
	Sub-total (B)	220	0.00	220	0.00
	GRAND TOTAL	5,48,48,487	100.00	5,48,48,487	100.00

7.11 Mode of payment for subscription:

- () Cheque
() Demand Draft
(x) Other Banking Channels

7.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon	Nil

conclusion of such litigation or legal action shall be disclosed																																							
Remuneration of directors (during the current year and last 3 (three) financial years)	<table> <tr> <th data-bbox="655 432 1050 526">Name of the Director</th><th data-bbox="1050 432 1402 526">Remuneration</th></tr> <tr> <td data-bbox="655 526 1050 622">2025-26 (Current Year)</td><td data-bbox="1050 526 1402 622"></td></tr> <tr> <td data-bbox="655 622 1050 678">Anshul Gupta</td><td data-bbox="1050 622 1402 678">Nil</td></tr> <tr> <td data-bbox="655 678 1050 734">Ajinkya Mukund Kulkarni</td><td data-bbox="1050 678 1402 734">Nil</td></tr> <tr> <td data-bbox="655 734 1050 790">Sushil Singal</td><td data-bbox="1050 734 1402 790">Nil</td></tr> <tr> <td data-bbox="655 790 1050 846">Renu Singal</td><td data-bbox="1050 790 1402 846">Nil</td></tr> <tr> <td data-bbox="655 846 1050 902">Pradip Kumar Das</td><td data-bbox="1050 846 1402 902">Nil</td></tr> <tr> <td data-bbox="655 902 1050 981">2024-25</td><td data-bbox="1050 902 1402 981"></td></tr> <tr> <td data-bbox="655 981 1050 1037">Anshul Gupta</td><td data-bbox="1050 981 1402 1037">43,33,797</td></tr> <tr> <td data-bbox="655 1037 1050 1093">Ajinkya Mukund Kulkarni</td><td data-bbox="1050 1037 1402 1093">31,33,333</td></tr> <tr> <td data-bbox="655 1093 1050 1149">Pradip Kumar Das</td><td data-bbox="1050 1093 1402 1149">Nil</td></tr> <tr> <td data-bbox="655 1149 1050 1205">Srinivasan</td><td data-bbox="1050 1149 1402 1205">Nil</td></tr> <tr> <td data-bbox="655 1205 1050 1261">Vaidyanathaswamy¹</td><td data-bbox="1050 1205 1402 1261">Nil</td></tr> <tr> <td data-bbox="655 1261 1050 1317">Manjushree Maslekar²</td><td data-bbox="1050 1261 1402 1317"></td></tr> <tr> <td data-bbox="655 1317 1050 1395">2023-24</td><td data-bbox="1050 1317 1402 1395"></td></tr> <tr> <td data-bbox="655 1395 1050 1451">Anshul Gupta</td><td data-bbox="1050 1395 1402 1451">Nil</td></tr> <tr> <td data-bbox="655 1451 1050 1507">Ajinkya Mukund Kulkarni</td><td data-bbox="1050 1451 1402 1507">Nil</td></tr> <tr> <td data-bbox="655 1507 1050 1563">Sushil Singal</td><td data-bbox="1050 1507 1402 1563">Nil</td></tr> <tr> <td data-bbox="655 1563 1050 1619">Renu Singal</td><td data-bbox="1050 1563 1402 1619">Nil</td></tr> </table>	Name of the Director	Remuneration	2025-26 (Current Year)		Anshul Gupta	Nil	Ajinkya Mukund Kulkarni	Nil	Sushil Singal	Nil	Renu Singal	Nil	Pradip Kumar Das	Nil	2024-25		Anshul Gupta	43,33,797	Ajinkya Mukund Kulkarni	31,33,333	Pradip Kumar Das	Nil	Srinivasan	Nil	Vaidyanathaswamy ¹	Nil	Manjushree Maslekar ²		2023-24		Anshul Gupta	Nil	Ajinkya Mukund Kulkarni	Nil	Sushil Singal	Nil	Renu Singal	Nil
Name of the Director	Remuneration																																						
2025-26 (Current Year)																																							
Anshul Gupta	Nil																																						
Ajinkya Mukund Kulkarni	Nil																																						
Sushil Singal	Nil																																						
Renu Singal	Nil																																						
Pradip Kumar Das	Nil																																						
2024-25																																							
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Ajinkya Mukund Kulkarni	31,33,333																																						
Pradip Kumar Das	Nil																																						
Srinivasan	Nil																																						
Vaidyanathaswamy ¹	Nil																																						
Manjushree Maslekar ²																																							
2023-24																																							
Anshul Gupta	Nil																																						
Ajinkya Mukund Kulkarni	Nil																																						
Sushil Singal	Nil																																						
Renu Singal	Nil																																						

¹ Resigned w.e.f. 30th August 2024

² Appointed w.e.f 16th October 2024

	<table border="1"> <tr> <td data-bbox="655 226 1050 432">Pradip Kumar Das Srinivasan Vaidyanathaswamy³</td><td data-bbox="1050 226 1401 432">Nil Nil</td></tr> <tr> <td data-bbox="655 432 1050 526">2022-23</td><td data-bbox="1050 432 1401 526"></td></tr> <tr> <td data-bbox="655 526 1050 692">Sushil Singal Renu Singal</td><td data-bbox="1050 526 1401 692">Nil Nil</td></tr> </table>	Pradip Kumar Das Srinivasan Vaidyanathaswamy ³	Nil Nil	2022-23		Sushil Singal Renu Singal	Nil Nil
Pradip Kumar Das Srinivasan Vaidyanathaswamy ³	Nil Nil						
2022-23							
Sushil Singal Renu Singal	Nil Nil						
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.</p>						
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>	<p>Nil</p>						

³ Resigned w.e.f. 30th August 2024

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and 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 private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
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	Nil
Details of any other direction or adjudication order passed by any regulatory body	There has been only one ROC order passing against the Company on 27 th May 2024 in respect of Section 42 of the Companies Act 2013. The order was passed in regard to a suo motu application for adjudication filed by the Company, of its own accord, upon discovering that an operational non-compliance had occurred inadvertently. Upon discovery of the same, Company submitted an adjudication application in form GNL-1 and ROC passed an order on 27 th May 2024 and all the amounts due and payable by the Company under the said order have been paid and the matter has been settled.

7.13 Financial Position of the Company:

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

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)			
	Share Capital	No. of Securities	Amount (in Rs.)
	Authorised		
	Equity Share Capital	60000000	600000000
	Preference Share Capital	0	0
	TOTAL	60000000	600000000
	Issued Capital		
	Equity Share Capital	54848487	548484870
	Preference Share Capital	0	0
	TOTAL	54848487	548484870
	Subscribed and Fully Paid- up		
	Equity Share Capital	54848487	548484870
	Preference Share Capital	0	0
	TOTAL	54848487	54,84,84,870
Size of the Present Offer	Up to INR 25,00,00,000 (Indian Rupees Twenty Five Crores)		
Paid-up Capital:			

a. After the offer:		INR 54,84,84,870			
b. 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:					
a. Before the offer:		INR 5,28,48,487.00			
b. After the offer:		INR 5,28,48,487.00			
		The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.			
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:					
Sr. No.	Date of Allotment	No. of Shares allotted	Face value of shares (INR)	Issue Price (INR)	Form of Consideration
1.	17/03/2017	2,00,00,000	10	10	Cash
2.	04/05/2023	46,66,667	10	11	Cash
3.	30/10/2023	4,81,81,820	10	11	Cash
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration		Please refer the sections of this PPOA named “ <i>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</i> ” and “ <i>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</i> ” for details			

other than cash and details of the consideration in each case	of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.																		
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter	<table><tr><th>Financial Year (FY)</th><th>PBT (in Rs. Cr)</th><th>PAT (in Rs. Cr)</th></tr><tr><td>2024-25*</td><td>-</td><td>-</td></tr><tr><td>2023-24</td><td>0.1057</td><td>0.0108</td></tr><tr><td>2022-23</td><td>0.0021</td><td>0.0016</td></tr><tr><td>2021-22</td><td>0.0583</td><td>0.0442</td></tr></table> <p><i>*Kindly note that the financials of FY 2024-25 are currently not prepared hence this number is not available.</i></p>				Financial Year (FY)	PBT (in Rs. Cr)	PAT (in Rs. Cr)	2024-25*	-	-	2023-24	0.1057	0.0108	2022-23	0.0021	0.0016	2021-22	0.0583	0.0442
Financial Year (FY)	PBT (in Rs. Cr)	PAT (in Rs. Cr)																	
2024-25*	-	-																	
2023-24	0.1057	0.0108																	
2022-23	0.0021	0.0016																	
2021-22	0.0583	0.0442																	
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)	No dividend has been declared by the Issuer till the date of this private placement offer and application letter. <table><tr><th>Year</th><th>2023 - 2024</th><th>2022 – 2023</th><th>2021 – 2022</th></tr><tr><td>Interest Coverage Ratio</td><td>1.1</td><td>N.A.</td><td>N.A.</td></tr></table>				Year	2023 - 2024	2022 – 2023	2021 – 2022	Interest Coverage Ratio	1.1	N.A.	N.A.							
Year	2023 - 2024	2022 – 2023	2021 – 2022																
Interest Coverage Ratio	1.1	N.A.	N.A.																
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.																		
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of	Please refer to CHAPTER B of this Private Placement Offer cum Application Letter.																		

this private placement offer cum application letter	
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil

7.14 PART B (To be filed by the Applicant)

(i) Name:

(ii) Father's name:

(iii) Complete Address:

(iv) Phone number; if any:

(v) Email ID, if any:

(vi) PAN Number:

(vii) Bank Account details:

Bank Name:

IFSC Code:

Address:

Account in Corresponding Bank:

(viii) **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

Initial of the Officer of the Company designated to keep the record

7.15 DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

I am authorized by the Board of Directors of the Company *vide* resolution number 9 dated October 9, 2024 read together with the resolution of the executive committee of the board of directors dated March 30, 2025 to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter 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.

For Ambium Finserve Limited

Name: Ajinkya Mukund
Kulkarni
Title: Director
Place: Chandigarh, India
Date: April 07, 2025

Name: Rishav Mahendru
Title: Company Secretary &
Compliance Officer
Place: Chandigarh, India
Date: April 07, 2025

Enclosed

Chapter A - 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

Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter

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

Optional Attachments, if any

CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.

CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

AMBIUM FISERVE PRIVATE LIMITED (CIN: U65999CH2017FTC041442) PLOT NO. 182/83 INDUSTRIAL AREA PHASE 1 CHANDIGARH CH 160001 INDIA Cash Flow Statement		
Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in Rs.	Amount in Rs.
Cash Flow from operating activities		
Profit before tax	583,029	1,097,851
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization	273,974	379,195
Liabilities no longer required written back	-	-
Operating profit before working capital changes	857,003	1,477,046
Movements in working capital:		
Decrease in Long term loans and advances	4,157,589	(4,292,000)
Decrease/(Increase) in current assets	283,797	-
(Decrease)/Increase in Other current liabilities	(186,849)	(28,117)
Cash used in operations	4,254,537	(4,320,117)
Direct taxes paid (net of refunds)	-	-
Net Cash used in operating activities	5,111,540	(2,843,071)
Cash Flows from investing activities		
Purchase of Tangible and Intangible assets	-	-
Net Cash used in Investing Activities	-	-
Cash Flows from financing activities		
Income tax paid	(160,075)	(309,975)
Proceeds from financial institutions	-	-
Repayments to financial institutions	-	-
Net Cash Flow from Financing Activities	(160,075)	(309,975)
Net Increase/(decrease) in cash and cash equivalents	4,951,465	(3,153,046)
Cash and cash equivalents at the beginning of the year	4,883,954	8,037,000
Cash and cash equivalents at the end of the year (Refer Note)	9,835,420	4,883,954
Net cash provided by (used in) operating activities includes		
Interest received	-	-
Interest paid	(7,248)	-
Dividend received	-	-
Components of Cash and Cash Equivalents	As at March 31, 2022	As at March 31, 2021
Cash and Cash equivalents at the end of the year		
a) Cash on hand	252,967	136,711
b) Balance with banks(of the nature of cash and cash equivalents)	9,575,204	4,747,243
Total	9,828,171	4,883,954

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard (AS) 3, Cash Flow Statements, notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to Section 2(40) read Section 2(85) of the Companies Act 2013, the Company has adopted Accounting Standard (AS) 3 - Cash flow statements. The accompanying notes are an integral part of the financial statements.

As per our report of even date

As per our report of even date

FOR GUPTA ASHOK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor **A.K.Gupta(M.N 084934)**

Dated

Place

UDIN NO. 22084934AVGMXS3870

For and on behalf of the Board of Directors

Ambium Finserve P.Ltd

SD/-

Sushil Singal

Director

DIN:07703931

CERTIFIED TO BE TRUE COPY

Ambium Finserve P.Ltd

SUSHIL SINGAL(Director)

DIN:07703931

SD/-

Renu Singal

Director

DIN:07703938

AMBHAM FINSERVE PRIVATE LIMITED (CIN: U65999CH2017PTC041442) PLOT NO. 182/83 INDUSTRIAL AREA PHASE 1 CHANDIGARH CH 160001 INDIA Cash Flow Statement		
Particulars	As at March 31, 2023	As at March 31, 2022
	Amount in Rs.	Amount in Rs.
Cash Flow from operating activities		
Profit before tax		
Non cash adjustments to reconcile profit before tax to net cash flows	20,610	583,029
Depreciation and amortization		
Liabilities no longer required written back	224,115	273,974
Operating profit before working capital changes	-	-
Movements in working capital:	244,725	857,003
Decrease in Long term loans and advances		
Decrease/(Increase) in current assets	(150,131)	4,157,589
(Decrease)/Increase in Other current liabilities	(61,162)	283,797
Cash used in operations	74,476	(186,849)
Direct taxes paid (net of refunds)	(136,816)	4,254,537
Net Cash used in operating activities	-	-
	107,908	5,111,540
Cash Flows from investing activities		
Purchase of Tangible and Intangible assets		
Net Cash used in Investing Activities	(26,610)	-
	(26,610)	-
Cash Flows from financing activities		
Income tax paid		
Proceeds from financial institutions	(8,584)	(160,075)
Repayments to financial institutions	-	-
Net Cash Flow from Financing Activities	-	-
	(8,584)	(160,075)
Net Increase / (decrease) in cash and cash equivalents	72,714	4,951,465
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the end of the year (Refer Note)	9,828,171	4,883,954
Net cash provided by (used in) operating activities includes	9,900,885	9,835,419
Interest received		
Interest paid		
Dividend received	(68,710)	-
	-	-
Components of Cash and Cash Equivalents		
	As at March 31, 2023	As at March 31, 2022
Cash and Cash equivalents at the end of the year		
a) Cash on hand		
b) Balance with banks (of the nature of cash and cash equivalents)	117,790	252,967
Total	9,714,385	9,575,204
Notes:	9,832,175	9,828,171
<p>The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard (AS) 3, Cash Flow Statements, notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to Section 2(40) read Section 2(85) of the Companies Act 2013, the Company has adopted Accounting Standard (AS) 3 - Cash flow statements. The accompanying notes are an integral part of the financial statements.</p> <p>As per our report of even date</p> <p>As per our report of even date</p>		
<p>For and on behalf of the Board of Directors</p> <p>Ambham Finserv P.Ltd</p> <p>Sushil Singh Director DIN:07703931</p> <p>Renu Singal Director DIN:07703938</p>		
<p>FOR GUPTA ASHOK KUMAR & ASSOCIATES</p> <p>CHARTERED ACCOUNTANTS</p> <p>Proprietor A.K.Gupta(M.N 084934)</p> <p>Dated: 24-06-2023</p> <p>Place</p> <p>UDIN NO. 23084934BGWXNN8969</p>		

Ambium Finserve Private Limited (CIN : U65999CH2017PTC041442)

Cash Flow Statement

(All amounts in INR Hundreds, except as otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash Flow from operating activities		
Profit before tax	10,567	206
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization	1,823	2,241
Contingent Provision against Standard Assets	29,341	285
Other Adjustments		
Net gain on sale of Non convertible debentures/Bonds	(37,510)	-
Interest expense	1,54,000	-
Operating profit before working capital changes	1,58,221	2,732
Movements in working capital:		
Decrease/(Increase) in long term loans and advances	(22,56,129)	-
Decrease/(Increase) in short term loans and advances	(52,85,576)	(1,501)
Decrease/(Increase) in other current assets	(1,47,790)	(697)
Decrease/(Increase) in trade receivables	-	-
(Decrease)/Increase in trade payables	11,024	-
(Decrease)/Increase in other current liabilities	1,64,954	316
(Decrease)/Increase in Long-term provision	13,274	-
(Decrease)/Increase in Short-term provision	(616)	58
Cash used in operations	(73,42,638)	908
Direct taxes paid (net of refunds)	(20,541)	-
Net Cash used in operating activities	(73,63,179)	908
Cash Flows from investing activities		
Purchase of Property, Plant & Equipment and Intangible assets	-	(868)
Purchase of Investments	(5,05,16,701)	-
Sale of Investment	4,61,14,929	-
Net gain on sale of Non convertible debentures/Bonds	37,510	-
Investments in bank deposits (having original maturity of more than three months)	(3,11,800)	-
Net Cash used in Investing Activities	(46,76,062)	(868)
Cash Flows from financing activities		
Proceeds from issue of share capital including premium	58,13,334	-
Proceeds from borrowings	62,95,833	-
Finance costs	(1,54,000)	-
Net Cash Flow from Financing Activities	1,19,55,167	-
Net Increase / (decrease) in cash and cash equivalents	(84,074)	40
Cash and cash equivalents at the beginning of the year	98,322	98,282
Cash and cash equivalents at the end of the year (Refer Note)	14,248	98,322
Components of Cash and Cash Equivalents (Refer Note - 15)		
Cash and Cash equivalents at the end of the year		
Cash on hand	1,068	1,178
Balances with Banks		
- In current accounts	13,180	97,144
- Deposits with original maturity of less than three months	-	-
Total	14,248	98,322



Signature

Signature

Signature

Notes:

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

As per our report of even date

For Tejus & Ravi Kiran
Chartered Accountants
Firm registration No. 0134185

Tejus B S
Partner
Membership No.: 224893
UDIN : 24224893BKATBF9640

Place : Bangalore
Date : 03-08-2024

For and on behalf of the Board of Directors of
Ambium Finserve Private Limited

Anshul Gupta
Director
DIN : 09241883

Place : Bangalore
Date : 03-08-2024

Ajinkya Mukund Kulkarni
CEO and Director
DIN : 06984590

Place : Bangalore
Date : 03-08-2024

Rishav Mahendru
Company Secretary
MRN: A73432

Place : Bangalore
Date : 03-08-2024

CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER⁴

S No	Name	Relation	Nature of transaction	Amount
1	SUSHIL SINGAL	Director	Professional Fee	20,297,60
2	RENU SINGAL	Director	Professional Fee	1,50,000
3	RENU SINGAL	Director	Rent	18,000
4	Srinivasan Vaidyanathaswamy ⁵	Director	Sitting Fees	4,00,000
5	Pradip Kumar Das	Director	Sitting Fees	4,00,000
6	Fourdegreewater Marketing Pvt Ltd	Fellow Subsidiary of Promoter Company	Inter Company Deposit	23,00,000
7	Fourdegreewater Capital Pvt Ltd	Promoter Company	NCD Subscription	24,41,56,712
8	Fourdegreewater Capital Pvt Ltd	Promoter Company	Bonds Purchased	42,56,09,666
9	Fourdegreewater Capital Pvt Ltd	Promoter Company	Bonds Sold	81,16,66,920
10	Fourdegreewater Marketing Pvt Ltd	Fellow Subsidiary of Promoter Company	NCD Subscription	50,00,000
11	Fourdegreewater Services Pvt Ltd	Fellow Subsidiary of Promoter Company	NCD Subscription	2,30,00,000
12	Fourdegreewater Services Pvt Ltd	Fellow Subsidiary of Promoter Company	Reimbursement	3000
13	Fourdegreewater Finvest Pvt Ltd	Fellow Subsidiary of Promoter Company	NCD Subscription	1,30,00,000

⁴ As the financials for FY24-25 are yet to be finalized and audited, the RPT details provided here are as per the audited financial statements of FY23-24

⁵ Resigned w.e.f. 30th August 2024

14	Fourdegreewater Capital Pvt Ltd	Promoter Company	Reimbursement of Cost by company to Fourdegreewater Capital Private Limited	20,15,734
15	Fourdegreewater Capital Pvt Ltd	Promoter Company	Reimbursement of Cost by Fourdegreewater Capital Private Limited to company	91,05,471
16	Fourdegreewater Capital Pvt Ltd	Promoter Company	Subscription of equity shares	53,00,00000
17	Fourdegreewater Capital Pvt Ltd	Promoter Company	Professional fee paid	6,00,000
18	Fourdegreewater Capital Pvt Ltd	Promoter Company	Corporate guarantee fee paid	4,05,080
19	Fourdegreewater Capital Pvt Ltd	Promoter Company	Interest paid on unsecured loan	44,384
20	Fourdegreewater Capital Pvt Ltd	Promoter Company	Unsecured Loan from Fourdegreewater Capital Private Limited	3,00,00,000

ANNEXURE I: TERM SHEET

As set out in Section 3.15 (*Summary Terms*) above.

ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY

Rating Letter



No. CARE/CRO/RL/2024-25/1815

Shri Anshul Gupta
Director
Ambium Finserve Limited
Cabin No. 101, 1st Floor, SCO No. 148-149
Sector 34A, Chandigarh, Sector 34(Chandigarh)
Chandigarh,
Chandigarh 160022



March 26, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9MFY25 (Provisional), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	75.00	CARE BBB-; Stable	Reaffirmed
2.	Non Convertible Debentures	100.00	CARE BBB-; Stable	Reaffirmed

- Please refer Annexure-I for details of rated instruments.
- 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 Debenture Trustee	Details of top 10 investors
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- 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.

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

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office : 4th Floor, Godrej Colliseum,
Somalya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

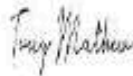
CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. 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.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. 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,



Tony Mathew
Assistant Director
tony.mathew@careedge.in



Ravi Shankar R
Associate Director
ravi.s@careedge.in

Encl.: As above



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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.

Details of rated instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)
Non Convertible Debentures	INE0RUJ307064	03-Apr-2024	11.00	03-Apr-2026	6.00
Non Convertible Debentures	INE0RUJ307072	29-Apr-2024	11.00	29-Apr-2026	6.00
Non Convertible Debentures	INE0RUJ307080	16-May-2024	11.60	16-May-2026	11.00
Non Convertible Debentures	INE0RUJ307122	21-Nov-2024	0.00	21-May-2026	12.00
Non Convertible Debentures	INE0RUJ307114	27-Sep-2024	11.04	18-Mar-2026	20.00
Non Convertible Debentures	INE0RUJ307130	10-Dec-2024	10.50	21-Dec-2025	20.00
Non Convertible Debentures	INE0RUJ307106	10-Sep-2024	11.00	10-Mar-2026	15.00
Non Convertible Debentures	INE0RUJ307114	18-Sep-2024	11.04	18-Mar-2026	15.00
Non Convertible Debentures	INE0RUJ307148	06-Jan-2025	10.95	05-Jul-2026	30.00
Non Convertible Debentures	INE0RUJ307155	03-Mar-2025	11.50	05-Mar-2027	10.00
Non Convertible Debentures	Proposed	-	-	-	30.00



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CIN-L67190MH1993PLC073691

Rating Rationale



Rating Rationale Ambium Finserve Limited

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	50.00	CARE BBB-; Stable	Reaffirmed
Non Convertible Debentures	75.00	CARE BBB-; Stable	Reaffirmed
Non Convertible Debentures	100.00	CARE BBB-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the long-term bank facilities and debt instruments of Ambium Finserve Limited (AFL) operating under the brand name Wint Capital, reflects the company's association with the Wint Wealth group, benefiting from strong institutional connections and an experienced management team with expertise in underwriting non-banking financial companies (NBFCs). The rating is further supported by the secured nature of AFL's loan portfolio and its comfortable capitalization levels, bolstered by a demonstrated track record of equity raises at the holding company level from a strong investor base. During 11MFY25, ₹15.1 crore was raised through Compulsorily Convertible Debentures (CCDs) from Fourdegreewater Holdings Private Limited (majorly held by HNIs/ Family offices).

However, the rating is constrained by AFL's relatively modest scale of operations, however it may be noted that the AUM has witnessed increase from Rs.102.3 crore as on March 31, 2024, to Rs.221.0 crore as on December 31, 2024. Further rating factors in the limited operational track record, concentrated loan portfolio, and moderate resource profile of the company.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Improving scale of operations with improving profitability while maintaining a comfortable capital structure on a sustained basis.
- Significant mobilisation of equity capital for further growth in business.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Significantly moderating asset quality with gross non-performing asset (GNPA) above 3% on a sustained basis.
- Increasing overall gearing levels above 4x.

Analytical approach: Standalone factoring in support from parent, Fourdegree Water Capital Private Limited.

Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes that the entity shall sustain its moderate financial risk profile with credit cost under control over the medium term.

Detailed description of key rating drivers:

Part of Wint Wealth Group with Strong Institutional Connections and experienced management team

Ambium Finserve Limited (AFL) became a part of the Wint Wealth group following its acquisition in May 2023. The group's ultimate holding company, Fourdegree Water Capital Private Limited, owns and operates WintWealth.com, one of the leading online bond investment platform that facilitates retail investments in debt instruments such as corporate bonds, Sovereign Gold Bonds (SGBs), fixed deposits, and structured debt.

With a transaction history exceeding ₹2,400 crore, Wint Wealth has established strong partnerships across the NBFC sector. The group has over five years of experience in credit underwriting for NBFCs, conducting in-depth due diligence on issuers before onboarding them onto the platform.

The day-to-day operations are handled by Ajinkya Kulkarni (CEO and Co-Founder) and Anshul Gupta (CBO and Co-Founder) and is ably supported by well-qualified professionals in senior management and second line of management who are involved in deals undertaken with their prior experiences/ connects in the financial services sector, especially with their target customer segment.

Comfortable capitalisation levels and demonstrated track record of equity raise from reputed investors at holding company

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

Since its inception, the holding company has successfully raised equity of ₹159.89 crore from prominent investors, including Eight Roads Ventures, Rainmatter Capital (Zerodha), 3one4 Capital (managed by the sons of Mohandas Pai), and Arkam Ventures, among others.

In FY24, the holding company downstreamed ₹58.13 crore in equity to Ambium Finserve Limited (AFL), resulting in an increase in AFL's net worth to ₹60.21 crore as of March 31, 2024. Additionally, during FY25 (up to February 2025), ₹15.1 crore was raised through CCDs from Fourdegreewater Holdings Private Limited.

As of March 31, 2024, AFL maintained a comfortable capital position with an overall gearing of 1.05x. However, with the growth in scale of operations, overall gearing moderated to 3.52x as of December 31, 2024. Including CCDs as equity, overall gearing stood at 3.14x as of December 31, 2024, considering only ₹5.6 crore received in November 2024, while the remaining ₹9.5 crore was received in February 2025.

CARE Ratings understands that as the group continues to build its balance sheet at the NBFC level, future capital raises will be primarily allocated to the NBFC, given that no significant additional investments are required in other subsidiaries and cash burn at the consolidated level is reducing. CARE Ratings expects overall gearing to be maintained below 4x on a steady-state basis.

Adequate internal control and experienced management team

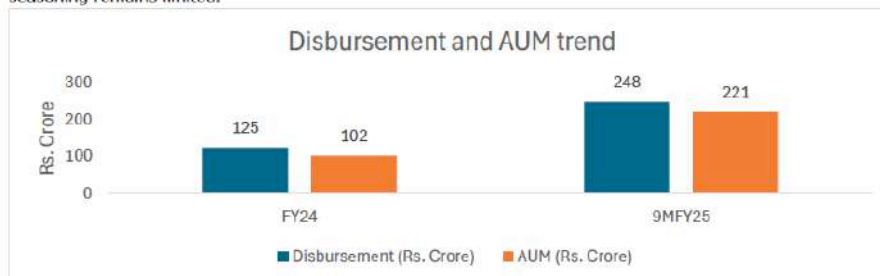
The company has broadly defined risk policies in terms of exposures it undertakes. The company maintains its MIS and models on excel and plans to develop advanced systems as the company scales. However, NBFC derives benefit on the expertise of the underwriting and management expertise of the parent in handling such a portfolio in the past. Also, top management team, Ajinkya Kulkarni, CEO, and Anshul Gupta, CBO, is also a part of the board of the NBFC level and are actively involved in the day-to-day operations of the NBFC and are ably supported by the common underwriting and credit team at both platforms and NBFC level. Due diligence is conducted by credit and risk team, and based on their reports, all loans sanctions are approved by CEO and CIO. Periodic evaluation of financials and other relevant updates are maintained for entities onboarded apart from the periodic management and branch visits conducted to identify early warning signals.

Secured loan portfolio

AFL is currently engaged in lending money to growth-stage NBFCs for business purposes. These loans are secured mainly by hypothecation of receivables and personal guarantee of promoters. As on December 31, 2024, the entire portfolio is secured. The company has no plans to engage in unsecured lending and in subordinated instruments. Considering AFL's ramp-up plans, the strength of the underwriting standards would be key in the loan portfolio's quality and would be a key rating monitorable.

Limited track record and modest scale of operations

AFL was acquired by the Wint Wealth group in May 2023 and started its lending operations in September 2023. The company has completed one and half year of its operations in providing access to funds for NBFCs. With AFL commencing full-fledge lending operations in September 2023 onwards, resulting in limited track record and seasoning. AFL's scale of operations continues to remain modest with an asset under management (AUM) of ₹221 crore as on December 31, 2024. However, CARE Ratings notes that the parent entity has 5-year experience in credit underwriting of NBFCs. Wint Wealth platform sells bonds to retail investors and a detailed underwriting is undertaken of issuers who are on-boarded/ whose bonds are sold in the platform and there have no instances of defaults in the transactions underwritten in platform since inception. The company had reported nil NPA as on December 31, 2024. However, with only track record of one and half year of lending operations in AFL, the portfolio seasoning remains limited.



Source: Company data

Concentrated loan portfolio, however the portfolio remains granular

Considering that AUM of the company is still growing, as on December 31 2024, AFL's loan portfolio remained concentrated with top 10 exposures forming 42.5% of the loan book as on December 31, 2024,. However, the company is focussing on low-ticket size deals ranging from ₹1 to ₹10 crore to granularise its portfolio and average ticket size stood at ~₹5 crore. Further, the exposures are spread across NBFCs operating different asset classes like secured MSMEs, Consumer Finance, Vehicle finance, Unsecured MSMEs etc.

Asset class-wise loan portfolio outstanding as on December 31, 2024

Sector	No. of Loans	O/s Amount	Arrear Amount	POS %
MSME - Secured	43	58.98	-	26.69
Consumer Finance	62	57.59	-	26.06
MSME - Mix	27	37.51	-	16.97
Vehicle Finance	25	26.65	-	12.06
MSME - Unsecured	16	17.48	-	7.91
Microfinance	11	13.30	-	6.02
Multi - Secured	4	6.00	-	2.71
Gold Finance	4	3.5	-	1.58
Grand Total	192	221.01	-	100

Source: Company data

Moderate resource profile

Until September 2023, the company operated without any external borrowings. However, as of December 31, 2024, its outstanding borrowings stood at ₹207.0 crore. Despite its limited track record, the company has successfully onboarded banks into its liability profile, securing total sanctioned facilities of ₹28.0 crore from two small finance banks and ₹85.0 crore from two NBFCs, with an outstanding amount of ₹83.8 crore as of December 31, 2024.

Company has built a good brand in capital markets due to its holding company and has efficiently raised funds through privately placed Non-Convertible Debentures (NCDs), subscribed by investors on its bond platform. As of December 31, 2024, the outstanding NCDs stood at ₹123.2 crore.

Going forward, the company plans to continue raising additional debt through NCD issuances while expanding its lender base. As the business scales, it is expected to enhance access to term loans from banks and NBFCs, further diversifying its funding sources. The company's ability to broaden its resource profile and secure funding at competitive rates will remain a key monitorable.

Total Debt	Dec 31, 2023		Mar 31, 2024		Sep 30, 2024		Dec 31, 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
NCD's	15	60	29	46.1	102	63.9	123	59.5
TL-NBFCs	10	40	29	46.3	45	27.9	45	21.5
TL-Banks	-	-	5	7.6	13	8.2	39	18.9
Total Debt o/s	25	100	63	100	160	100	207	100

Source: Company data

Liquidity: Adequate

As on December 31, 2024, the company's overall liquidity is adequate with free cash and bank balances and liquid investments of ₹68.3 crore, which corresponds to 24.3% of total assets. This is further supported by inflows from advances to the tune of ₹145.7 crore in the next one year. Against this, it has the debt obligations of ₹93.6 crore for the next one year as on December 31, 2024. However, the company is in the initial stages of operations, and once it is scaled up, the liquidity maintained currently is expected to go down. However, the company is expected to maintain adequate liquidity.

Applicable criteria

[Definition of Default](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Non-Banking Financial Companies](#)
[Notching by Factoring Linkages in ratings](#)

About the company and industry

Rating Rationale | April 2025



Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

Incorporated on March 17, 2017, AFL is registered as a non-public deposit accepting NBFC in accordance with the Reserve Bank of India (RBI) guidelines. The company was acquired by the Wint Wealth group in May 2023. The company operates under the brand name, Wint Capital. Fourdegree Water Capital Private Limited is the ultimate holding company of the group, which owns the Wintwealth.com platform. As on March 31, 2024, Fourdegree Water Capital Private Limited holds 100% shareholding in the company. Fourdegree Water Capital Private Limited is held by promoters (Ajinkya Kulkarni, Abhik Patel, Anshul Gupta and Shashank Chimaladri) holding 44.24%, Eight Roads Ventures India Technology IV L.P. holding 12.81%, Rainmatter Capital (Zerodha-9.76%), 3one4 Capital holding 7.76%, and balance 25.42% held by others as on December 31, 2024. The company started lending on its own balance sheet in September 2023. AFL is currently into providing secured loans to growth-stage NBFCs for their growth needs. It has an AUM of ₹221 crore as on December 31, 2024.

Financial performance

(₹ crore)

For the period ended / as on March 31,	31-03-2022 (12m, A)	31-03-2023 (12m, A)	31-03-2024 (12m, A)	31-12-2024 (9m, UA)
Working Results				
Interest income on loans (including interest on investments)	0.21	0.22	4.87	19.43
Fees & other operating income	0.04	0.01	0.39	2.88
Other income	0.00	0.00	0.00	0.00
Total income	0.25	0.22	5.26	22.31
Interest expended	0.00	0.00	1.54	11.09
Net interest income	0.21	0.22	3.33	8.34
Operating expenses	0.18	0.22	3.32	9.49
PPOP	0.06	0.00	0.40	1.73
Provisions	0.00	0.00	0.29	0.72
PBT	0.06	0.00	0.11	1.01
Tax expenses	0.01	0.00	0.09	0.17
PAT	0.04	0.00	0.01	0.84
Total Assets	2.19	2.20	125.37	279.03
Loans outstanding (Balance sheet)	1.12	1.14	76.03	208.41
Total Borrowings	0.00	0.00	62.96	213.46
Tangible Net worth	2.17	2.17	60.21	60.65
Tangible net worth (incl. CCD)	2.17	2.17	60.21	66.25
Key Ratios %.				
Int Income / Loan Portfolio (Yield on Advances) (%)	15.80	19.00	12.63	18.22
Int Expenses/Average borrowings (Cost of Funds) (%)	0.00	0.00	4.89	10.70
Interest Spread (%)	15.80	19.00	7.74	7.52
ROTA Chain (On B/S)				
NIM (%)	9.67	9.80	5.23	5.50
Fee and Other Income / Avg Total Assets (%)	1.70	0.31	0.61	1.90
Opex/Avg Total Assets (%)	8.50	9.89	5.21	6.26
Credit Cost/Avg Total Assets (%)	0.20	0.13	0.46	0.48
ROTA (%)	2.03	0.07	0.02	0.56
RONW (%)	2.06	0.07	0.03	1.86
Cost to Income (%)	74.70	97.79	89.27	84.57
Debt/Equity ratio (incl. CCD) (times)	0.00	0.00	1.05	3.14
Capital adequacy ratio (CAR) (%)	NA	NA	50.86	24.70



For the period ended / as on March 31,	31-03-2022 (12m, A)	31-03-2023 (12m, A)	31-03-2024 (12m, A)	31-12-2024 (9m, UA)
Tier I CAR (%)	NA	NA	50.86	22.61
Stage 3 Gross /GNPA (₹, crore)	0.00	0.00	0.00	0.00
Net Stage 3/NNPA (₹, crore)	0.00	0.00	0.00	0.00
Net NPA/Net Advances (%)	0.00	0.00	0.00	0.00

A: Audited UA: Unaudited; 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

Details of rated facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Covenants of rated instrument / facility: Annexure-5

Lender details: Annexure-6

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE0RU307064	03-Apr-2024	11.00	03-Apr-2026	6.00	CARE BBB- ; Stable
Debentures-Non Convertible Debentures	INE0RU307072	29-Apr-2024	11.00	29-Apr-2026	6.00	CARE BBB- ; Stable
Debentures-Non Convertible Debentures	INE0RU307080	16-May-2024	11.60	16-May-2026	11.00	CARE BBB- ; Stable
Debentures-Non Convertible Debentures	INE0RU307122	21-Nov-2024	0.00	21-May-2026	12.00	CARE BBB- ; Stable
Debentures-Non Convertible Debentures	INE0RU307114	27-Sep-2024	11.04	18-Mar-2026	20.00	CARE BBB- ; Stable
Debentures-Non Convertible Debentures	INE0RU307130	10-Dec-2024	10.50	21-Dec-2025	20.00	CARE BBB- ; Stable
Debentures-Non Convertible Debentures	INE0RU307106	10-Sep-2024	11.00	10-Mar-2026	15.00	CARE BBB- ; Stable
Debentures-Non Convertible Debentures	INE0RU307114	18-Sep-2024	11.04	18-Mar-2026	15.00	CARE BBB- ; Stable
Debentures-Non Convertible Debentures	INE0RU307148	06-Jan-2025	10.95	05-Jul-2026	30.00	CARE BBB- ; Stable
Debentures-Non Convertible Debentures	INE0RU307155	03-Mar-2025	11.50	05-Mar-2027	10.00	CARE BBB- ; Stable



Debentures-Non Convertible Debentures	Proposed	-	-	-	30.00	CARE BBB-; Stable
Fund-based - LT-Term Loan	-	-	-	January 2027	50.00	CARE BBB-; Stable

Annexure-2: Rating history of 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	Fund-based - LT-Term Loan	LT	50.00	CARE BBB-; Stable	1)CARE BBB-; Stable (29-Oct-24) 2)CARE BBB-; Stable (04-Apr-24)	-	-	-
2	Debentures-Non Convertible Debentures	LT	75.00	CARE BBB-; Stable	1)CARE BBB-; Stable (29-Oct-24) 2)CARE BBB-; Stable (04-Apr-24)	-	-	-
3	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB-; Stable	1)CARE BBB-; Stable (29-Oct-24)	-	-	-

LT: Long term

Annexure-3: Details of rated facilities

Details of rated facilities

1. Long-term facilities

1.A. Term loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	AU Small Finance Bank Ltd.	9.58	Repayable in 24 monthly instalments
2.	AU Small Finance Bank Ltd.	7.50	Repayable in 24 monthly instalments



Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
3.	Nabsamruddhi Finance Ltd.	4.62	Repayable in 24 monthly instalments
4.	Shivalik Small Finance Bank	2.55	Repayable in 24 monthly instalments
5.	Proposed	25.75	
	Total	50.00	

Total long-term facilities: ₹50.00 crore

Details of rated instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)
Non Convertible Debentures	INE0RU307064	03-Apr-2024	11.00	03-Apr-2026	6.00
Non Convertible Debentures	INE0RU307072	29-Apr-2024	11.00	29-Apr-2026	6.00
Non Convertible Debentures	INE0RU307080	16-May-2024	11.60	16-May-2026	11.00
Non Convertible Debentures	INE0RU307122	21-Nov-2024	0.00	21-May-2026	12.00
Non Convertible Debentures	INE0RU307114	27-Sep-2024	11.04	18-Mar-2026	20.00
Non Convertible Debentures	INE0RU307130	10-Dec-2024	10.50	21-Dec-2025	20.00
Non Convertible Debentures	INE0RU307106	10-Sep-2024	11.00	10-Mar-2026	15.00
Non Convertible Debentures	INE0RU307114	18-Sep-2024	11.04	18-Mar-2026	15.00
Non Convertible Debentures	INE0RU307148	06-Jan-2025	10.95	05-Jul-2026	30.00
Non Convertible Debentures	INE0RU307155	03-Mar-2025	11.50	05-Mar-2027	10.00
Non Convertible Debentures	Proposed	-	-	-	30.00

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Term loan	Simple

Annexure-5: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-6: Lender details

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

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



Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 91 44-2850 1001 E-mail: pradeep.kumar@careedge.in</p>	<p>Analytical Contacts</p> <p>Vineet Jain Senior Director CARE Ratings Limited Phone: +91-22-6754 3456 E-mail: vineet.jain@careedge.in</p> <p>Ravi Shankar R Associate Director CARE Ratings Limited Phone: +91-44-2850 1016 E-mail: ravi.s@careedge.in</p> <p>Tony Mathew Assistant Director CARE Ratings Limited E-mail: tony.mathew@careedge.in</p>
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(This follows our Press Release for the entity published on April 01, 2025)

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.

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Rating Rationale | April 2025



CONTACT

CARE Ratings Ltd.

Corporate Office: 4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern
Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456

REGIONAL OFFICE

AHMEDABAD

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Phone : +91-79-4026 5656

ANDHERI – MUMBAI

A Wing - 1102 / 1103, Kanakia Wall Street,
Andheri Kurla Road, Chakala, Andheri (E),
Mumbai - 400 093

BENGALURU

Unit No. 205-208, 2nd Floor, Prestige Meridian 1,
No. 30, M.G. Road, Bengaluru, Karnataka - 560 001
Phone: +91-80-4662 5555

CHENNAI

Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone : +91-44-2849 7812 / 0811

COIMBATORE

T-3, 3rd Floor, Manchester Square,
Puliakulam Road, Coimbatore - 641 037
Phone : +91-422-433 2399 / 450 2399

HYDERABAD

401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029
Phone : +91-40-4010 2030

KOLKATA

Unit No. A/7/4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata – 700 016.
Phone: +91-33-4018 1600

NOIDA

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

PUNE

9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 016
Phone : +91-20- 4000 9000

CTIN - L67190MH1993PLC071691

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

(Annexed Separately)

ANNEXURE IV: APPLICATION FORM

AMBIUM FISERVE LIMITED

A public limited company incorporated under the Companies Act, 2013

Date of Incorporation: 17th March 2017

Registered Office: Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), India,
Pin code:- 160022

Telephone No.: +91-172-3500394

Website: <https://www.wint.capital/>

DEBENTURE SERIES APPLICATION FORM SERIAL NO.																			
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

25,000 (twenty five thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) including a green shoe option of INR 10,00,00,000 (Indian Rupees Ten Crores) on a private placement basis

DEBENTURES APPLIED FOR: Number of Debentures: ____ In words: _____-only Amount INR _____/-In words Indian Rupees : _____ Only
--

DETAILS OF PAYMENT: Cheque / Demand Draft / RTGS No. _____ Drawn on _____ Funds transferred to Ambium Finserve Limited Dated _____ Total Amount Enclosed (In Figures) INR _____/- (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 _____

I AM/ 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 February 25, 2025 and a private placement offer cum application letter dated February 25, 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

<i>(To be filled in by Applicant)</i> 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 either of the following accounts:

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 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 V: LATEST AUDITED FINANCIAL STATEMENT

Attached Separately.

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

<u>Illustration of Bond Cash Flows</u>	
Company	Ambium Finserve Limited
Tenure	24 (twenty four) months 8 (eight) days from Deemed Date of Allotment
Face Value (per security)	INR 10,000 (Indian Rupees Ten Thousand).
Issue Opening Date	April 9, 2025
Issue Closing Date	April 9, 2025
Date of Allotment	April 11, 2025
Redemption Date / Maturity Date	April 11, 2027
Redemption Premium, if any	Not Applicable
Coupon Rate	11.50% (eleven point five zero percent) per annum (fixed).
Frequency of the Coupon Payment with specified dates	Quarterly
Day Count Convention	Actual/Actual

INTEREST PAYMENT SCHEDULE

Illustrative Cash Flows Per debenture:

Instalment No	Due Date	Amount to be redeemed	Interest amount to be paid	Total Amount
1.	19-Jul-25	-	311.92	311.92
2.	19-Oct-25	-	289.86	289.86
3.	19-Jan-26	-	289.86	289.86
4.	19-Apr-26	-	283.56	283.56
5.	19-Jul-26	-	286.71	286.71
6.	19-Oct-26	-	289.86	289.86
7.	19-Jan-27	-	289.86	289.86
8.	19-Apr-27	10,000.00	283.56	10,283.56

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

Attached Separately

ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

Attached separately.

ANNEXURE IX: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Board Resolution:

AMBIUM FINSERVE PRIVATE LIMITED

CIN: U65999CH2017PTC041442

Registered Address: Cabin no. 101, 1st Floor, SCO No. 148-149, Sector 34A,
Chandigarh-160022

Email id: compliance@ambium.in Contact no: +91-9840075987

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING 10/2024-25 OF THE BOARD OF DIRECTORS OF AMBIUM FINSERVE PRIVATE LIMITED HELD AT SHORTER NOTICE ON WEDNESDAY, 09TH DAY OF OCTOBER 2024 WHICH COMMENCED AT 07:00 P.M. AND CONCLUDED AT 07.55 P.M. HELD VIA VIDEO CONFERENCING MODE.

Resolution 1:

APPROVAL OF RAISING OF FUNDS THROUGH PRIVATE PLACEMENT OF SECURED/UNSECURED, RATED/UNRATED, LISTED/UNLISTED REDEEMABLE NON- CONVERTIBLE DEBENTURES (NCDs);

The Board considered raising of funds through private placement by issuing Secured/ Unsecured, Rated/Unrated, Listed/Unlisted Redeemable, Non- Convertible Debentures for an amount aggregating up to INR 1000 crores by releasing offers for a period of 1 year from the date of passing of this resolution. The Board noted the same and passed the following resolution.

“RESOLVED THAT in supersession to the previous resolution and pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant rules/ regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and/ or any other regulatory authority, the relevant provisions of Memorandum and Articles of Association of the Company and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by any Regulatory Authorities, the consent of the Board of Directors of the Company be and is hereby accorded, subject to approval of Members in the Extraordinary General Meeting, to issue, offer and allot on a private placement basis in one or more tranches, Secured/ Unsecured, Rated/Unrated, Listed/Unlisted Redeemable, Non-Convertible Debentures aggregating to Rs. 1,000 Crores (Rupees one thousand crores only), within a period of 1 (one) year from the date of passing of this resolution, on such terms and conditions and at par or at such premium/discount, as may be decided by the Board, to such person or persons, including but not limited to, one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/ provident funds, individuals, as the case may be or such other eligible person/persons as the Board may decide from time to time.

RESOLVED FURTHER THAT consent of the Directors, subject to consent of Members in the Extraordinary General Meeting, be and is hereby accorded to withdraw any further issue of Secured/Unsecured, Rated/Unrated Redeemable Non-Convertible Debentures on Private Placement basis under the previous shareholders resolution passed at the Extra Ordinary general meeting held on 20th November 2023.

RESOLVED FURTHER THAT the Board of Directors are hereby authorized to appoint one or more

AMBIUM FINSERVE PRIVATE LIMITED

CIN: U65999CH2017PTC041442

Registered Address: Cabin no. 101, 1st Floor, SCO No. 148-149, Sector 34A,
Chandigarh-160022

Email id: compliance@ambium.in Contact no: +91-9840075987

Debenture Trustees as required under the provisions of Section 71 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to finalize and issue Form PAS -4, Offer Letter to the identified Investors together with the application form for subscription from time to time and to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

Resolution 2:

TO CONSIDER AND APPROVE CREATION OF CHARGES/MORTGAGES IN RESPECT OF BORROWINGS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013;

Management explained to Board regarding the requirement to pass an overall ceiling limit to pledge, mortgage and/or charge in all or any part of movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of lending institutions, for an amount aggregating up to INR 1,000 crores. The Board reviewed the proposal and passed the following resolution:

"RESOLVED THAT in supersession to the previous resolution, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Board of Directors of the Company be and is hereby accorded, subject to consent of Members in Extraordinary General Meeting, to pledge, mortgage and/or charge in all or any part of movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favor of Lending Banks, Financial Institutions, any other lenders or debenture trustees to secure the borrowings and debentures issued, from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings and debentures provided that the maximum amount of the indebtedness secured by the properties of the Company does not exceed INR 1000,00,00,000/- (Indian Rupees Thousand Crores Only) at any time.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

AMBIUM FINSERVE PRIVATE LIMITED

CIN: U65999CH2017PTC041442

Registered Address: Cabin no. 101, 1st Floor, SCO No. 148-149, Sector 34A,
Chandigarh-160022

Email id: compliance@ambium.in Contact no: +91-9840075987

Resolution 3:

TO CONSIDER AND APPROVE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013;

Board considered the requirement to pass an overall ceiling limit for borrowings of the Company for an amount aggregating up to INR 1000 crores. After due discussion, the following resolution was passed:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder (the "Act"), the consent of the Board of Directors of the Company be and is hereby accorded, subject to the consent of Members in the Extraordinary General Meeting, to the Board of Directors of the Company ("Board") and/or any committee as may be authorized by the Board ("Committee"), for borrowing from time to time, as it may think fit, any sums of money in any currency, inter alia, by way of advances, loans (including external commercial borrowings), issuance of debentures, bonds, commercial papers, and/or other securities whether convertible into equity/preference shares or not, from banks, financial institutions or other institution(s), investors, mutual fund(s), or any other persons, on such terms and conditions as the Board may deem fit, up to an aggregate amount of INR 1000,00,00,000 (Indian Rupees One Thousand Crores only), notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board or any authority as approved by the Board) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

For and on behalf of Ambium Finserve Private Limited



Name: Anshul Gupta

Designation: Director

Committee Resolution:

AMBIUM FINSERVE LIMITED

(Formerly known as Ambium Finserve Private Limited)

CIN: U65999CH2017PLC041442

Website: <https://www.wint.capital/>

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF AMBIUM FINSERVE LIMITED (FORMERLY KNOWN AS AMBIUM FINSERVE PRIVATE LIMITED) ("COMPANY") HELD ON MONDAY, 31st DAY OF MARCH 2025 AT DESK NO 21 AT KOKARYA BUSINESS SYNERGY CENTRE NAGANANDA COMMERCIAL COMPLEX, NO 07 3 15 1 185 2 185 A SECOND FLOOR 18TH MAIN ROAD 9TH BLOCK JAYANAGAR, JAYANAGAR, BANGALORE, BANGALORE SOUTH, KARNATAKA, INDIA, 560041 COMMENCED AT 01.15 P.M AND CONCLUDED AT 02.00 P.M

APPROVAL FOR ISSUANCE OF LISTED NON-CONVERTIBLE DEBENTURES:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, Section 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), and the master circular issued by SEBI bearing 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" ("Listed NCDs Master Circular"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded for:

- (a) the offer, issue and allotment of 25,000 (twenty five thousand) secured, senior, redeemable, transferable, listed, rated non-convertible debentures denominated in Indian Rupees ("INR"), at a face value of INR 10,000 (Indian Rupees Ten Thousand) each with an issue price of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores) including a green shoe option of INR 10,00,00,000 (Indian Rupees Ten Crores) or such other number of debentures and amount as may be agreed ("Debentures"), at 11.50% (eleven decimal five zero percent) per annum (fixed), or such other interest rate as may be agreed, for a period not exceeding 24 (twenty four) months from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to the identified person(s) for the purposes of Section 42 of the Act ("Investors"), on such terms as may be agreed with the Investor(s) for raising debt for the purposes of onward lending and general corporate purposes of the Company, and for such other purposes as may be agreed with the Investors; and

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Email:
compliance@ambium.in

Contact:
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AMBIUM FINSERVE LIMITED
(Formerly known as Ambium Finserve Private Limited)
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Website: <https://www.wint.capital/>

- (b) securing the amounts to be raised pursuant to the issue of the Debentures together with all other amounts and charges thereon (up to such limits and security cover as may be agreed with the Investors) by one or more of the following (i) hypothecation of (A) certain identified book debts/loan receivables and/or any other assets of the Company, and/or (B) such investments made by the Company as agreed with the Debenture Holders, and/or (ii) such other security or contractual comfort as may be agreed in terms of the issuance of the Debentures ((i), and (ii) are collectively referred to as the "**Transaction Security**").

RESOLVED FURTHER THAT Mr. Anshul Gupta and Mr. Ajinkya Mukund Kulkarni, Directors of the Company, Mr. Animesh Gupta – Investment Associate and Mr. Indrajit Das – Manager (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;
- (d) seeking the listing 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;
- (e) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (f) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;
- (g) preparing and finalising the general information document and key information document and a private placement offer cum application letter (collectively, the "**Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;
- (h) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in

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relation to the offer, issue and allotment of the Debentures;

- (i) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures;
- (j) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialised form;
- (k) finalising the deemed date of allotment of the Debentures;
- (l) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures;
- (m) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (n) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);
- (o) to 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;
- (p) 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):
 - (i) the Disclosure Documents for the offer, issue and allotment of the Debentures;
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets or any other contractual comfort, or the offer, issue and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

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- (iii) the debenture certificate(s) for the Debentures (if required);
- (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (q) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue, allotment and listing of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures, including through any intermediaries that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve, finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the offer, issue and allotment of the Debentures.

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RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration any Transaction Documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do all such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

CERTIFIED TRUE COPY

For and on behalf of **AMBIUM FINSERVE LIMITED**
(FORMERLY KNOWN AS AMBIUM FINSERVE PRIVATE LIMITED)

Anshul Gupta Digitally signed by Anshul Gupta
Date: 2025.03.31 16:15:36 +05'30'

Anshul Gupta

Director

DIN: 09241883

Address: 5/3 Bhagwan Das Quarters, Lunia Mohalla, Dehradun, Uttarakhand-248001

Date: 31st March 2025

Place: Desk No 21 At Kokarya Business Synergy Centre Nagananda Commercial Complex, No 07 3 15 1 185 2 185 A Second Floor 18th Main Road 9th Block Jayanagar, Jayanagar, Bangalore, Bangalore South, Karnataka, India, 560041

Reg. Address: Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), India, Pin code:- 160022

Email:
compliance@ambium.in

Contact:
+91-8861212984

ANNEXURE X: SHAREHOLDERS RESOLUTION

AMBIUM FINSERVE PRIVATE LIMITED

CIN: U65999CH2017PTC041442

Registered Office: Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), Pin code:- 160022

Email Id: compliance@ambium.in | Contact No.: +91-9840075987

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF AMBIUM FINSERVE PRIVATE LIMITED ("COMPANY") HELD ON WEDNESDAY, 16th DAY OF OCTOBER 2024 AT 01.00 P.M THROUGH VIDEO CONFERENCING AT THE REGISTERED OFFICE OF THE COMPANY AT CABIN NO. 101, 1ST FLOOR, SCO NO. 148-149, SECTOR 34A, CHANDIGARH, INDIA 160022.

SPECIAL RESOLUTION:

ITEM NO.3: APPROVAL OF BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder (the "Act"), the consent of the Members of the Company be and is hereby accorded, to the Board of Directors of the Company ("Board") and/or any committee as may be authorized by the Board ("Committee"), for borrowing from time to time, as it may think fit, any sums of money in any currency, inter alia, by way of advances, loans (including external commercial borrowings), issuance of debentures, bonds, commercial papers, and/or other securities whether convertible into equity/preference shares or not, from banks, financial institutions or other institution(s), investors, mutual fund(s), or any other persons, on such terms and conditions as the Board may deem fit, up to an aggregate amount of INR 1000,00,00,000 (Indian Rupees One Thousand Crores only), notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board or any authority as approved by the Board) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

For and on behalf of Ambium Finserve Private Limited

Anshul Gupta
Digitally signed
by Anshul Gupta
Date: 2024.10.23
12:10:46 +05'30'

ANSHUL GUPTA
DIRECTOR
DIN: 09241883

Address: Cabin No.101, 1st Floor, SCO No. 148-149, Sector 34A, Chandigarh-160022

Date: 23rd October 2024

Ajinkya Mukund Kulkarni
Digitally signed by
Ajinkya Mukund Kulkarni
Date: 2024.10.23
12:51:29 +05'30'

AJINKYA MUKUND KULKARNI
DIRECTOR
DIN: 06984590

Address: Cabin No.101, 1st Floor, SCO No. 148-149, Sector 34A, Chandigarh-160022

AMBIUM FINSERVE PRIVATE LIMITED

CIN: U65999CH2017PTC041442

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF AMBIUM FINSERVE PRIVATE LIMITED ("COMPANY") HELD ON WEDNESDAY, 16th DAY OF OCTOBER 2024 AT 01.00 P.M THROUGH VIDEO CONFERENCING AT THE REGISTERED OFFICE OF THE COMPANY AT CABIN NO. 101, 1ST FLOOR, SCO NO. 148-149, SECTOR 34A, CHANDIGARH, INDIA 160022.

SPECIAL RESOLUTION:

ITEM NO.2: APPROVAL OF CREATION OF CHARGES/MORTGAGES IN RESPECT OF BORROWINGS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

"RESOLVED THAT in supersession to the previous resolution, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded, to pledge, mortgage and/or charge in all or any part of movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favor of Lending Banks, Financial Institutions, any other lenders or debenture trustees to secure the borrowings and debentures issued, from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings and debentures provided that the maximum amount of the indebtedness secured by the properties of the Company does not exceed INR 1000,00,00,000/- (Indian Rupees Thousand Crores Only) at any time.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

For and on behalf of Ambium Finserve Private Limited

Anshul Gupta
Digitally signed
by Anshul Gupta
Date: 2024.10.23
12:07:33 +05'30'

ANSHUL GUPTA

DIRECTOR

DIN: 09241883

Address: Cabin No.101, 1st Floor, SCO No. 148-149, Sector 34A, Chandigarh-160022

Date: 23rd October 2024

Ajinkya Mukund Kulkarni
Digitally signed by
Ajinkya Mukund
Kulkarni
Date: 2024.10.23
12:46:22 +05'30'

AJINKYA MUKUND KULKARNI

DIRECTOR

DIN: 06984590

Address: Cabin No.101, 1st Floor, SCO No. 148-149, Sector 34A, Chandigarh-160022

ANNEXURE XI: DUE DILIGENCE CERTIFICATE FROM MERCHANT BANKER