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

No.: KID/03/2024-25 Date: June 18, 2024

Addressed to: _____

KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)

by

SK FINANCE LIMITED

A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): U65923RJ1994PLC009051 **Permanent Account Number (PAN):** AAACE5115F **Date of Incorporation:** November 21, 1994 **Place of Incorporation:** Rajasthan, India **Registration/identification number issued by the relevant regulator:** 10.00080 **Website:** www.skfin.in	**Registered Office:** G 1-2, New Market, Khasa Kothi, Jaipur - 302001, Rajasthan, India **Corporate Office:** Plot No. 36, Dhuleshwar Garden, Jaipur - 302001, Rajasthan, India **Telephone No.:** 0141-4161300 **Email:** Anagha.Bangur@skfin.in

Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of 10,000 (ten thousand) rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) ("Debentures" or "NCDs") on a private placement basis for cash at par on a fully paid-up basis. Certain details of the Debentures are as follows:

(a) **Rating**: The Debentures are rated as "ICRA AA- (Stable)" by ICRA Limited pursuant to the letter dated April 10, 2024 and the rating rationale dated April 12, 2024. Please refer to Annexure I below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.

(b) **Listing**: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).

(c) **Eligible Investors**: Please refer Section 9.7 below.

(d) **Coupon related details**: The coupon rate is 9.25% (nine decimal two five percent) per annum. Please refer Section 8.1 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.

(e) **Underwriting**: Not Applicable.

(f) **Details of Electronic Book Mechanism**: Please refer Section 9 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
June 18, 2024	June 18, 2024	N.A.	June 19, 2024

KEY OFFICERS OF THE ISSUER

Compliance Officer	Company Secretary	Chief Financial Officer	Promoters	
Ms. Anagha Bangur **Tel**: 0141-4161300 **Email**: Anagha.Bangur@skfin.in	**Ms. Anagha Bangur** **Tel**: 0141-4161300 **Email**: Anagha.Bangur@skfin.in	**Mr. Atul Arora** **Tel**: 0141-4161300 **Email**: Atul@skfin.in	**Mr. Rajendra Kumar Setia** **Tel**: 0141-4161300 **Email**: Rajendra@skfin.in **Mr. Yash Setia** **Tel.:** 0141-4161300 **Email:** yash.setia@skfin.in	**Rajendra Kumar Setia HUF** **Tel.:** N.A. **Email:** N.A.

DETAILS OF STAKEHOLDERS

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Statutory Auditors
Vardhman Trusteeship Private Limited **Address:** The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 **Tel.**: +91-9930430993 **Fax**: NA **Website**: www.vardhmantrustee.com **Contact Person:** Mr. Rushabh Desai **Email**:rushabh@vardhmantrustee.com	**KFIN Technologies Limited** **Address**: KFintech, Tower – B, Plot No 31 & 32, Selenuim Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 **Tel**: +91- 040 – 67162222 **Fax**: N.A. **Website**: www.kfintech.com **Email**: compliance.corp@kfintech.com	**ICRA Limited** **Address**: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001 **Tel**: +91.11.23357940|**Fax**: NA **Website**: www.icra.in **Contact Person**: Manushree Saggar **Email**: manushrees@icraindia.com	**S.R. Batliboi & Associates LLP** **Address**: 2nd and 3rd Floor, Golf View Corporate Tower-B, Sector Road, Sector - 42, Gurugram -122002 **Tel**: +91 2268190000 **Contact Person**: Amit Kabra **Email**: srba@srb.in Website: NA

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by SK Finance Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the shareholders resolutions, each dated December 1, 2023, under Section 42, Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013, and the resolution dated June 11, 2024 of the Executive Committee of the board of directors of the Issuer read with the resolutions dated November 1, 2023 and January 4, 2024 of the board of directors of the Issuer and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated December 1, 2023 of the shareholders of the Issuer, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 8,000 Crores (Indian Rupees Eight Thousand Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

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 this Key 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

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.

- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the DTD and the other Transaction Documents. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

S. NO.	TERM	DEFINITION
1.	Act/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.
2.	Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
3.	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).
4.	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.
5.	Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
6.	Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure III**.
7.	Application Money	means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
8.	Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
9.	Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
10.	Board / Board of Directors	means the board of directors of the Issuer.
11.	BSE	means BSE Limited.
12.	Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India are open for business; (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India are open for business; and (c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with the DTD, any trading day of

S. NO.	TERM	DEFINITION
		BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly.
13.	Call Option	has the meaning given to it in the Section 8.1 (*Summary Terms*) of this Key Information Document.
14.	Call Option Exercise Period	means the period commencing on the date that is 3 (three) Business Days prior to the Call Option Termination Date and expiring on the Call Option Termination Date.
15.	Call Option Payment Notification	has the meaning given to it in the Section 8.1 (*Summary Terms*) of this Key Information Document.
16.	Call Option Termination Date	means the date occurring on the expiry of a period of 36 (thirty six) months from the Deemed Date of Allotment, being June 19, 2027.
17.	Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).
18.	CDSL	means Central Depository Services (India) Limited.
19.	CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
20.	Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
21.	Company/Issuer/SK Finance	means SK Finance Limited.
22.	Conditions Precedent	means the conditions precedent set out in Section 8.1 (*Summary Terms*) of this Key Information Document.
23.	Conditions Subsequent	means the conditions subsequent set out in Section 8.1 (*Summary Terms*) of this Key Information Document.
24.	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.
25.	Control	has the meaning given to it in the Companies Act.
26.	Debentures/NCDs	means 10,000 (ten thousand) rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore).

S. NO.	TERM	DEFINITION
27.	Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-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 (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
28.	Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* setting 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.
29.	Debenture Trustee	means Vardhman Trusteeship Private Limited.
30.	Debenture Trustee Agreement	means the debenture trustee 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.
31.	Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
32.	Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document, and this Key Information Document, and "Debt Disclosure Document" means any one of them.
33.	Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
34.	Deed of Hypothecation	has the meaning given to it in the Section 8.1 (*Summary Terms*) of this Key Information Document.
35.	Deemed Date of Allotment	means June 19, 2024.
36.	Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
37.	Depositories Act	means the Depositories Act, 1996, as amended from time to time.
38.	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.
39.	Depository Participant / DP	means a depository participant as defined under the Depositories Act.

S. NO.	TERM	DEFINITION
40.	Director(s)	means the director(s) of the Issuer.
41.	DP ID	means Depository Participant Identification Number.
42.	DRR	means the Debenture Redemption Reserve.
43.	Due Dates	means, collectively, each Interest Payment Date, the Final Redemption Date, and all other dates on which any interest, additional interest or liquidated damages and/or any other amounts, are due and payable, and "Due Date" shall be construed accordingly.
44.	Early Redemption Event(s)	means the occurrence of any one or more of the following events: (a) the Capital Adequacy Ratio of the Issuer falls below 18% (eighteen percent); (b) the ratio of Total Debt of the Issuer to the Equity of the Issuer exceeds 5:1; (c) the value of the Gross Stage 3 Assets of the Issuer exceeds 5% (five percent) of the aggregate value of all Client Loans; (d) the value of the Net Stage 3 Assets of the Issuer exceeds 3.5% (three decimal five percent) of the aggregate value of all Client Loans; (e) any Client Loan having the maximum loan amount of more than INR 1,00,00,000 (Indian Rupees One Crore) is provided by the Issuer; (f) the Issuer incurs loss (determined in accordance with the Applicable Accounting Standards) in any financial quarter; (g) the rating of the Issuer is downgraded to "A-" or below by any rating agency; (h) ensure that there is no cumulative mismatch in the asset-liability management statement in any of the standard time buckets for up to 1 (one) year (determined in accordance with the NBFC Directions); or (i) the failure of the Issuer to comply with any of the covenants set out in any other financing documents to which the Issuer is a party beyond the cure period (if any) prescribed therein and which result in any acceleration of Financial Indebtedness of the Issuer, which, in the aggregate, exceeds 5% (five percent) of the on-balance sheet liabilities of the Issuer.
45.	EBP Platform	has the meaning given to it under the EBP Requirements.
46.	Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
47.	Effective Date	means the date of execution of the DTD.
48.	EFT	means Electronic Fund Transfer

S. NO.	TERM	DEFINITION
49.	Eligible Investors	has the meaning given to it in Section 9.7.
50.	Equity	means, in respect of any person, (a) the aggregate of the issued and paid up equity shares of such person, all compulsorily convertible instruments and preference share capital of such person, and all reserves (excluding revaluation reserves) of such person, less (b) the aggregate of any dividend declared, any deferred tax liability, and deferred tax assets, as per the latest audited financials of such person.
51.	Events of Default	means the events set out in Section 8.2.6.2 (*Events of Default*), and "Event of Default" shall be construed accordingly.
52.	Final Redemption Date	means the date occurring on the expiry of a period of 39 (thirty nine) months from the Deemed Date of Allotment, being September 19, 2027.
53.	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.
54.	Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (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; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (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 marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (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; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability

S. NO.	TERM	DEFINITION
		incurred by any other third person; and (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.
55.	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.
56.	General Information Document/GID	means the general information document dated April 15, 2024 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
57.	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, and "Governmental Authorities" shall be construed accordingly.
58.	Gross Loan Portfolio	means the outstanding principal amounts of all Client Loans originated by the Issuer on its own books (including managed portfolio).
59.	Gross Stage 3 Assets	shall be determined in accordance with the Applicable Accounting Standards and the NBFC Directions
60.	Hypothecated Assets	has the meaning given to it in the Section 8.1 (*Summary Terms*) of this Key Information Document.
61.	ICCL	means the Indian Clearing Corporation Limited.
62.	Identified Promoters	means, collectively: (a) Mr. Rajendra Kumar Setia (holding passport number P1425350 and residing at 2-CHA-12, Jawahar Nagar, Jaipur, Rajasthan - 302004, India); (b) Mr. Yash Setia (holding passport number M8165580 and residing at 2-CHA-12, Jawahar Nagar, Jaipur, Rajasthan - 302004, India); and (c) the Rajendra Kumar Setia HUF, being the joint Hindu Undivided Family set up/established under the laws of India having the Permanent Account Number (PAN) AAKHR9916E, with Mr. Rajendra Kumar Setia (holding passport number P1425350 and residing at 2-CHA-12, Jawahar Nagar, Jaipur, Rajasthan - 302004, India) as the "Karta" as on the Effective Date, and "Identified Promoter" shall be construed accordingly.
63.	Identified Promoter Group	means the meaning given to the term "promoter group" in Regulation 2(pp) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

S. NO.	TERM	DEFINITION
64.	Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
65.	INR/Rs.	means Indian Rupees.
66.	Interest Payment Dates	means the dates on which interest is payable on *the* Debentures, and "Interest Payment Date" shall be construed accordingly. The interest payment dates are set out in Annexure IV below.
67.	Interest Rate	means 9.25% (nine decimal two five percent) per annum.
68.	Issue	means this issue of the Debentures.
69.	Issue Closing Date	means June 18, 2024.
70.	Issue Opening Date	means June 18, 2024.
71.	Key Information Document/KID	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
72.	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 "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
73.	Listing Period	has the meaning given to it in Section 8.1 (*Summary Terms*).
74.	LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
75.	Majority Debenture Holders	means such number of Debenture Holders collectively holding at least 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
76.	Majority Resolution	means a resolution approved by the Majority Debenture Holders.
77.	Management Control	means the right to appoint majority of the directors or to control the management or policy decisions of the Issuer, exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. PROVIDED THAT a director or officer of the Issuer shall not be considered to have Management Control over the Issuer merely by virtue of holding such position.
78.	Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, in the opinion/determination of the Debenture Trustee, as of any date of determination, a material and adverse effect: (a) on the condition (financial or otherwise), business, property, assets, or operations of the Issuer that is prejudicial to the ability of the

S. NO.	TERM	DEFINITION
		Issuer to perform its obligations under the Transaction Documents; (b) on the ability of the Issuer to enter into and perform its obligations under the Transaction Documents; (c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder); (d) on the rights or remedies or interests of the Debenture Trustee or the Debenture Holders hereunder or under any other Transaction Document; (e) on the ability of the Debenture Trustee or the Debenture Holders to exercise or enforce any right, benefit, privilege or remedy under the Transaction Documents; or (f) on the international or domestic commercial banks, loan syndication, financial or capital markets, political socio-political, or economic conditions in India or any other relevant jurisdiction or currency exchange rates or exchange controls.
79.	N.A.	Not Applicable
80.	NBFC	means non-banking financial company.
81.	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 "*Implementation of Indian Accounting Standards*" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "*Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications*", each as amended, modified, supplemented or restated from time to time.
82.	Net Stage 3 Assets	means the amount calculated on the basis of the Gross Stage 3 Assets less the provisioning for the expected credit loss (ECL) on Stage 3 Assets.
83.	Net Worth	means the net worth determined in accordance with the Companies Act, NBFC Directions and the Applicable Accounting Standards.
84.	NSDL	means National Securities Depository Limited.
85.	Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
86.	Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
87.	PAN	means Permanent Account Number

S. NO.	TERM	DEFINITION
88.	Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 8.2.6.2(a) (*Payment Defaults*).
89.	Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this KID issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
90.	Purpose	has the meaning given to it in Section 8.1 (*Summary Terms*) of this Key Information Document.
91.	Put Option	has the meaning given to it in the Section 8.1 (*Summary Terms*) of this Key Information Document.
92.	Put Option Exercise Period	means the period commencing on the date that is 3 (three) Business Days prior to the Put Option Termination Date and expiring on the Put Option Termination Date.
93.	Put Option Payment Notification	has the meaning given to it in the Section 8.1 (*Summary Terms*) of this Key Information Document.
94.	Put Option Termination Date	means the date occurring on the expiry of a period of 36 (thirty six) months from the Deemed Date of Allotment, being June 19, 2027.
95.	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.
96.	RBI	means the Reserve Bank of India.
97.	Rating	means the credit rating for the Debentures from the Rating Agency, being, "ICRA AA- (Stable)" affirmed/assigned by the Rating Agency through its letter dated April 10, 2024.
98.	Rating Agency	means ICRA Limited.
99.	Record Date	means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.
100.	Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
101.	Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
102.	Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
103.	R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.

S. NO.	TERM	DEFINITION
104.	ROC	means the jurisdictional registrar of companies.
105.	RTGS	means Real Time Gross Settlement.
106.	SEBI	means the Securities and Exchange Board of India.
107.	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 "*Master Circular for Debenture Trustees*", as amended, modified, supplemented, or restated from time to time.
108.	SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
109.	SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
110.	SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
111.	SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "*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*", as amended, modified, supplemented, or restated from time to time.
112.	Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the interest, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
113.	Security Cover	has the meaning given to it in the Section 8.1 (*Summary Terms*) of this Key Information Document.
114.	Special Majority Debenture Holders	means such number of Debenture Holders collectively holding at least 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
115.	Special Resolution	means resolution approved by the Special Majority Debenture Holders.
116.	Stage 3 Assets	means the Client Loans identified as "Stage 3 Assets" in accordance with the Applicable Accounting Standards and the NBFC Directions.

S. NO.	TERM	DEFINITION
117.	Step Up	means the payment of interest at the Step Up Rate in accordance with Section 8.1 (*Summary Terms*).
118.	Step Up Rate	has the meaning given to it in Section 8.1 (*Summary Terms*).
119.	Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified, supplemented or restated from time to time.
120.	Tax	means any present or future tax (direct or indirect), 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.
121.	Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
122.	Tier 1 Capital	has the meaning given to it in the NBFC Directions.
123.	Tier 2 Capital	has the meaning given to it in the NBFC Directions.
124.	Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
125.	Total Debt	means the aggregate of: (a) all long-term borrowings (including ineligible portion of subordinated debt in form of Tier 2 Capital); (b) any short term borrowings; (c) all current maturities (i.e., all Financial Indebtedness maturing in the next 12 (twelve) months (as on the date of reference/determination)); and (d) any financial guarantee provided in respect of a liability incurred by any other third person.
126.	Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;

S. NO.	TERM	DEFINITION
		(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
127.	Transaction Security	has the meaning given to it in the Section 8.1 (*Summary Terms*).
128.	WDM	means the Wholesale Debt Market segment of the BSE
129.	Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the SEBI.

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

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

2.8 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

Please refer to Section 2.8 of the General Information Document for the disclaimers in respect of the Debenture Trustee.

2.9 DISCLAIMER OF THE ARRANGERS

Please refer to Section 2.9 of the General Information Document for the disclaimers in respect of the arranger (if any).

SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER

Please refer to Section 3 of the General Information Document for the details of the promoters of the Issuer.

SECTION 4: RISK FACTORS

Please refer to Section 4 of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5: [INTENTIONALLY LEFT BLANK]

SECTION 6: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 6, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

6.1 **The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee**

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 6.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

6.2 **The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:**

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

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

ICRA Limited has affirmed/assigned a rating of "ICRA AA- (Stable)" through its letter dated April 10, 2024 for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

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

6.4 **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:**

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure X below.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

6.5 **Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	June 18, 2024
Issue Closing Date	June 18, 2024
Pay In Date	June 19, 2024
Deemed Date of Allotment	June 19, 2024

6.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

(a) **Legal Counsel**

Name	N.A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**

Name	**N.A.**
Logo	N.A.
Address	**N.A.**
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**

Name	Vardhman Trusteeship Pvt Ltd
Logo	VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting your Trust
Address	Vardhman Trusteeship Pvt Ltd. The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Website	https://vardhmantrustee.com/
E-mail address	rushabh@vardhmantrustee.com
Telephone Number	9930430993.
Contact Person Details	Mr. Rushabh Desai

(f) **Credit Rating Agency for the Issue**

Name	ICRA Limited
Logo	ICRA
Address	B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Website	www.icra.in
E-mail address	manushrees@icraindia.com
Telephone Number	+91.11.23357940
Contact Person Details	Ms. Manushree Saggar

(g) **Registrar the Issue**

Name	KFin Technologies Limited
Logo	KFINTECH
Address	KFintech, Tower – B, Plot No 31 & 32, Selenuim Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032
Website	https://www.kfintech.com/
E-mail address	compliance.corp@kfintech.com
Telephone Number	+91- 040 – 67162222
Contact Person Details	Mr. Hanumantha Rao Patri

(h) **Statutory Auditors**

Name	**S.R. Batliboi & Associates LLP**
Logo	S.R. BATLIBOI & CO. LLP Chartered Accountants
Peer review certificate no.	013325
Address	2nd and 3rd Floor, Golf View Corporate Tower-B, Sector Road, Sector - 42, Gurugram -122002
Website	N.A.
E-mail address	srba@srb.in
Telephone Number	+91 2268190000
Contact Person Details	Amit Kabra

6.7 **About the Issuer**

The following details pertaining to the issuer:

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

Please refer to Section 6.7 of the General Information Document for overview and a brief summary of the business activities of the Issuer.

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

Please refer to Section 6.7 of the General Information Document for the structure of the group/Issuer.

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

Please refer to Section 6.7 of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

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

As on March 31, 2024, the Company have 579 branches across 12 States.

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

Not Applicable.

6.8 **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	FEE/EXPENSE AMOUNT (excluding GST)	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	17000	2.06%	0.0017%
5.	Fees payable to the legal advisors	N.A.	N.A.	N.A.
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	1,45,900	17.64%	0.01%
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	6,64,400	80.31%	0.07%

* 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.

6.9 **Financial Information**

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

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

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and the limited review financial statements of the Issuer as of December 31, 2023.

The audited financial statements of the Issuer for the Financial Year ended March 31, 2024 are not available as of the date of this KID and are in the process of being obtained, and these will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

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

The audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and the limited review financial statements of the Issuer as of December 31, 2023 have been disclosed in Annexure I of the General Information Document.

The audited financial statements of the Issuer for the Financial Year ended March 31, 2024 are not available as of the date of this KID and are in the process of being obtained, and these will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

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

(i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and

(ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers

Not applicable as the Issuer has been in existence for more than 3 (three) years.

(d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and the limited review financial statements of the Issuer as of December 31, 2023 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

The audited financial statements of the Issuer for the Financial Year ended March 31, 2024 are not available as of the date of this KID and are in the process of being obtained, and these will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

(e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis:**

Please refer Section 6.9(e) of the General Information Document for disclosures for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and as of December 31, 2023 on a consolidated basis and a standalone basis.

The audited financial statements of the Issuer for the Financial Year ended March 31, 2024 are not available as of the date of this KID and are in the process of being obtained, and these will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

(f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Please refer Section 6.9(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2023.

The audited financial statements of the Issuer for the Financial Year ended March 31, 2024 are not available as of the date of this KID and are in the process of being obtained, and these will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

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

Please refer Section 6.9(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer.

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

(a) **Details of Share Capital as on last quarter end**:

Please refer Section 6.10(a) of the General Information Document for the details of the share capital of the Issuer as of March 31, 2024.

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

Please refer Section 6.10(b) of the General Information Document for the details of change in the share capital of the Issuer for the preceding three financial years and current financial year as of March 31, 2024.

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

Please refer Section 6.10(c) of the General Information Document for the details of equity share capital of the Issuer for the preceding three financial years and current financial year.

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Please refer Section 6.10(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Please refer Section 6.10(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year.

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations***:*

Please refer Annexure IV of the General Information Document for the shareholding pattern of the Issuer as of March 31, 2024.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end:**

Please refer Section 6.10(g) of the General Information Document for the top ten holders of equity shares of the Issuer as of March 31, 2024.

6.11 **Following details regarding the directors of the Company:**

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

Please refer Section 6.11(a) of the General Information Document for the details of the current directors of the Issuer.

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

Please refer Section 6.11(b) of the General Information Document for the details of change in the directors of the Issuer for the preceding three financial years and current financial year.

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

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

Please refer Section 6.11(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis.

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

Of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ISSUER
1.	FY 2021-22	NIL	NIL	NIL
2.	FY 2022-23	Mr. Yash Setia	Son of Mr. Rajendra Kumar Setia (Managing Directors & CEO)	Mr. Yash Setia appointed as Wholetime Director of the company with effect from 30th January, 2023
3.	FY 2023-24	NIL	NIL	NIL
4.	FY 2024-25 (Current Year)	NIL	NIL	NIL

Of the subsidiaries of the Issuer: Not Applicable

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE SUBSIDIARIES OF THE ISSUER
1.	-	-	-	-

Of the associate companies of the Issuer: Not Applicable

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ASSOCIATE COMPANIES OF THE ISSUER
1.	-	-	-	-

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

A. in the promotion of the issuer company; or

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

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

Please refer Section 6.11(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

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

Please refer Section 6.11(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

6.12 **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.**

Please refer Section 6.12 of the General Information Document for the details of 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.

6.13 **Following details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer:**

Please refer Section 6.13(a) of the General Information Document for the details of the auditor of the Issuer.

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

Please refer Section 6.13(b) of the General Information Document for the details of change in auditors for preceding three financial years and current financial year.

6.14 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

(a) **Details of outstanding secured loan facilities**:

Please refer Section 6.14(a) of the General Information Document for the details of the outstanding secured loan facilities as of March 31, 2024.

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

Please refer Section 6.14(b) of the General Information Document for the details of the outstanding unsecured loan facilities as of March 31, 2024.

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

Please refer Section 6.14(c) of the General Information Document for the details of the outstanding non-convertible securities as of March 31, 2024.

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

Please refer Section 6.14(d) of the General Information Document for the details of the commercial paper issuances as of March 31, 2024.

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as the end of the last quarter, i.e., March 31, 2024:**

S. NO.	NAME OF HOLDER OF NON-CONVERTIBLE SECURITIES	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (IN INR, IN CR)	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER
1.	FMO	Development Bank	482.50	33.3%
2.	ICICI Prudential MF	Mutual Fund	272.00	18.8%
3.	IIFL Wealth	FI	150.00	10.3%
4.	HDFC MF	Mutual Fund	100.00	6.9%
5.	Northern Arc	FI	53.50	3.7%
6.	Aditya Birla MF	Mutual Fund	50.00	3.4%
7.	Max life Insurance Company	Insurance Company	50.00	3.4%
8.	A K Capital Services Ltd	FI	41.25	2.8%
9.	Wint Wealth	FI	26.20	1.8%
10.	Axis Mutual Fund	Mutual Fund	25.00	1.7%

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis):**

Please refer Section 6.14(f) of the General Information Document for the top ten holders of commercial papers as of March 31, 2024.

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

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

6.15 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

Please refer Section 6.15 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer.

6.16 **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- **in whole or part,**
- **at a premium or discount, or**
- **in pursuance of an option or not.**

Please refer Section 6.16 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.

6.17 **Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials**:**

Please refer Section 6.17 and Section 10 of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM).

Certain additional required disclosures are as follows:

(a) **Denomination of loans outstanding by loan-to-value (for the financial year ended March 31, 2023):**

Details of LTV

S. No.	LTV (at the time of origination)	Percentage of AUM
1.	Up to 40%	10.63%
2.	40-50%	4.66%
3.	50-60%	4.82%
4.	60-70%	6.28%
5.	70-80%	14.98%
6.	80-90%	37.40%

7.	>90%	21.22%
8.	Total	100.00%

(b) **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:**

Movement of gross NPA

Movement of gross NPA (IRAC)*	INR, Crore
(As on March 31, 2023	
Opening gross NPA	135.08
- Additions during the period	201.12
- Reductions during the period	(86.03)
-Write offs during the period	(28.41)
Closing balance of gross NPA	221.76

**Please indicate the gross NPA recognition policy (Day's Past Due): 90 days*

Movement of provisions for NPA

Movement of provisions for NPA	INR, Crore
Opening balance	38.60
- Provisions made during the Period	49.32
- Write-off/ write-back of excess provisions	(33.11)
- Reductions during the Period	0.00
Closing balance	54.81

** The information set out above and the information set out in Section 6.17 and Section 10 of the General Information Document has been provided in accordance with the audited financial statements for the financial year ended March 31, 2023 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2024 are not available as of the date of this KID and are in the process of being obtained. The relevant details will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

6.18 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:**

Please refer Section 6.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness in the preceding three years and the current financial year.

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

Please refer Section 6.19 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.).

6.20 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

Please refer Section 6.20 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer.

6.21 **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

Please refer Section 6.21 of the General Information Document for the details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

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

Please refer Section 6.22 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person.

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

Please refer Section 6.23 of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

6.24 **Details of pending proceedings initiated against the issuer for economic offences, if any**

Please refer Section 6.24 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

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

Financial Year 2020-21:

Names of related parties		
Sr. No.	**Particulars**	
(a)	**Names of the related parties where control exists**	
	Company has no subsidiary and holding Company	
(b)	**Key management personnel**	
	Rajendra Kumar Setia	Managing Director
	Shalini Setia	Whole-time Director
	Amar Lal Daultani	Independent Director
	Anand Raghavan	Independent Director
	Gaurav Trehan	Nominee Director (upto May 22, 2020)
	Akshay Tanna	Nominee Director (w.e.f. June 03, 2020)
	Munish Dayal	Nominee Director (upto November 09, 2020)

	Debanshi Basu	Nominee Director (w.e.f. November 09, 2020)
(c)	**Relatives of key management personnel**	
	Arjun Das Setia	Father of Managing Director
	Raj Kumar Setia	Brother of Managing Director
	Surendra Kumar Setia	Brother of Managing Director
	Sameer Arora	Brother of Whole-time Director
	Sanjeev Arora	Brother of Whole-time Director
	Yash Setia	Son of Managing Director
(d)	**Entities controlled or jointly controlled by individual having significant influence or their relatives**	
	Sharma Brothers - Partnership firm	
	Shubham Leasing & Financial Company - Sole proprietorship	
	Infrasoft Technologies Limited - Company	
	Ess Kay Foundation - Trust	
Transactions with related parties		
Key management personnel compensation		
The table below describes the compensation to key management personnel under Ind AS 24:		
Sr. No.	**Particulars**	**For the year ended March 31, 2021**
i.	Short-term employee benefits	**238.36**
ii.	Post-employment benefits	**-**
iii.	Other long-term benefits	**-**
iv.	Termination benefits	**-**
v.	Share-based payment	**-**

Related Party Disclosure *(Continued)*				
Nature of Transaction	**Year ended March 31**	**Key Management Personnel and Relatives**	**Entities controlled or jointly controlled by individual having significant influence or their relatives**	**Total**
Salary #	2021	369.28	-	369.28
	2020	245.05	-	245.05
Sitting fees	2021	19.95	-	19.95
	2020	14.60	-	14.60
Insurance expenses	2021	4.68	-	4.68

	2020	4.29	-	4.29
Commission	2021	-	9.12	9.12
	2020	11.42	19.52	30.94
Rent expenses	2021	37.55	-	37.55
	2020	32.81	-	32.81
Vehicle running & maintenance	2021	-	-	-
	2020	-	2.77	2.77
Software expenses	2021	-	10.03	10.03
	2020	-	10.17	10.17
Corporate social responsibility expenditure	2021	-	176.72	176.72
	2020	-	55.00	55.00
Issue of share capital	2021	20.35	-	20.35
	2020	-	23,500.00	23,500.00
Outstanding balances				
Salary payable	2021	22.34	-	22.34
	2020	-	-	-
Commission payable	2021	-	2.92	2.92
	2020	-	-	-
Software expenses Payable	2021	-	0.55	0.55
	2020	-	-	-
# the above details does not include employee stock option plan cost charged in profit and loss.				
As liability for gratuity is provided on actuarial basis, and calculated for Company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known, and hence, not included in the above table.				

Financial Year 2021-22:

Names of related parties		
Sr. No.	**Particulars**	
(a)	**Names of the related parties where control exists**	
	The Company have no subsidiary and holding Company	
(b)	**Key management personnel**	
	Rajendra Kumar Setia	Managing Director
	Shalini Setia	Whole-time Director
	Amar Lal Daultani	Independent Director
	Anand Raghavan	Independent Director
	Gaurav Trehan	Nominee Director (upto May 22, 2020)
	Akshay Tanna	Nominee Director (w.e.f. June 03, 2020)
	Munish Dayal	Nominee Director (upto November 09, 2020)
	Debanshi Basu	Nominee Director (w.e.f. November 09, 2020)
(c)	**Relatives of key management personnel**	
	Raj Kumar Setia	Brother of Managing Director
	Surendra Kumar Setia	Brother of Managing Director
	Sameer Arora	Brother of Whole-time Director
	Sanjeev Arora	Brother of Whole-time Director
	Yash Setia	Son of Managing Director
(d)	**Entities controlled or jointly controlled by individual having significant influence or their relatives**	
	Sharma Brothers - Partnership firm	
	Shubham Leasing & Financial Company - Sole proprietorship	
	Infrasoft Technologies Limited - Company	
	Ess Kay Foundation - Trust	
Disclosure has been made only when there have been any transactions with those parties.		
Transactions with related parties		
Key management personnel compensation		
The table below describes the compensation to key management personnel under Ind AS 24:		
Sr. No.	**Particulars**	**For the year ended March 31, 2022**
i.	Short-term employee benefits	**307.24**
ii.	Post-employment benefits	-
iii.	Other long-term benefits	-
iv.	Termination benefits	-

v.	Share-based payment	-

Related Party Disclosure *(Continued)*				
Nature of Transaction	**Year ended March 31**	**Key Management Personnel and Relatives**	**Entities controlled or jointly controlled by individual having significant influence or their relatives**	**Total**
Salary #	**2022**	**532.19**	**-**	**532.19**
	2021	369.28	-	369.28
Sitting fees	**2022**	**37.19**	**-**	**37.19**
	2021	19.95	-	19.95
Insurance expenses	**2022**	**4.68**	-	**4.68**
	2021	4.68	**-**	4.68
Commission	**2022**	-	**1.68**	**1.68**
	2021	**-**	9.12	9.12
Rent expenses	**2022**	**39.43**	-	**39.43**
	2021	37.55	-	37.55
Software expenses	**2022**	-	**6.47**	**6.47**
	2021	**-**	10.03	10.03
Legal & Professional Charges	**2022**	**3.59**	-	**3.59**
	2021	**-**	-	-
Corporate social responsibility expenditure	**2022**	-	**4.10**	**4.10**
	2021	-	176.72	176.72
Issue of share capital	**2022**	**2,200.00**	**-**	**2,200.00**
	2021	20.35	-	20.35
Donation	**2022**	-	**1.65**	**1.65**
	2021	**-**	**-**	**-**
Outstanding balances				
Salary payable	**2022**	**47.88**	**-**	**47.88**
	2021	22.34	-	22.34
Advance salary	**2022**	**3.50**	**-**	**3.50**
	2021	-	-	-
Legal & Professional Charges	**2022**	**1.52**	-	**1.52**

	2021	-	-	-
Commission payable	**2022**	-	-	-
	2021	-	2.92	2.92
Software expenses payable	**2022**	-	-	-
	2021	-	0.55	0.55
# the above details does not include employee stock option plan cost charged in profit and loss.				
As liability for gratuity is provided on actuarial basis, and calculated for Company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known, and hence, not included in the above table.				

Financial Year 2022-23:

Related party disclosure		
Sr. No.	**Particulars**	
(a)	**Names of the related parties where control exists**	
	The Company have no subsidiary and holding Company.	
(b)	**Key management personnel**	
	Rajendra Kumar Setia	Managing Director
	Shalini Setia	Whole-time Director (Upto January 30, 2023)
	Yash Setia	Whole-time Director (w.e.f. January 30, 2023)
	Atul Arora	Chief Financial Officer
	Anagha Bangur	Company Secretary
	Amar Lal Daultani	Independent Director
	Anand Raghavan	Independent Director
	Akshay Tanna	Nominee Director (w.e.f. June 03, 2020)
	Debanshi Basu	Nominee Director (w.e.f. November 09, 2020)
(c)	**Relatives of key management personnel**	
	Shalini Setia	Wife of Managing Director
	Raj Kumar Setia	Brother of Managing Director
	Surendra Kumar Setia	Brother of Managing Director
	Sameer Arora	Brother of Whole-time Director
	Sanjeev Arora	Brother of Whole-time Director
	Yash Setia	Son of Managing Director
(d)	**Entities controlled or jointly controlled by individual having significant influence or their relatives**	
	Infrasoft Technologies Limited - Company	
	Ess Kay Foundation - Trust	
Disclosure has been made only when there have been any transactions with those parties.		
Key management personnel compensation		

The table below describes the compensation to key management personnel under Ind AS 24:		
S. No.	**Particulars**	**For the year ended March 31, 2023**
i.	Short-term employee benefits	**891.33**
ii.	Post-employment benefits	-
iii.	Other long-term benefits	-
iv.	Termination benefits	-
v.	Share-based payment	-

Related party disclosure *(Continued)*							
Nature of Transaction	**Year ended March 31**	**Directors**	**Relative of directors**	**Key management personnel (excluding directors)**	**Relative of key management personnel (excluding directors)**	**Entities controlled or jointly controlled by individual having significant influence or their relatives**	**Total**
i) Transactions during the year							
Salary #	**2023**	**415.87**	**537.73**	**475.45**	**-**	**-**	**1,429.05**
	2022	307.24	224.95	96.94	-	-	629.12
Sitting fees	**2023**	**30.30**	**-**	**-**	**-**	**-**	**30.30**
	2022	37.19	-	-	-	-	37.19
Insurance expenses	**2023**	**5.06**	**-**	**-**	**-**	-	**5.06**
	2022	4.68	-	-	-	**-**	4.68
Commission	**2023**	-	-	-	-	-	**-**
	2022	**-**	**-**	**-**	**-**	1.68	1.68
Rent expenses	**2023**	**34.45**	**6.96**	**-**	**-**	-	**41.40**
	2022	39.43	-	**-**	**-**	-	39.43
Software expenses	**2023**	-	-	-	-	**8.42**	**8.42**
	2022	**-**	**-**	**-**	**-**	6.47	6.47

Legal and professional charges	**2023**	**-**	-	-	-	-	**-**
	2022	3.59	**-**	**-**	**-**	-	3.59
Corporate social responsibility expenditure	**2023**	-	-	-	-	**303.42**	**303.42**
	2022	-	-	-	-	4.10	4.10
Issue of share capital	**2023**					**-**	**-**
	2022	2,200.00				-	2,200.00
Donation	**2023**	-	-	-	-	**17.00**	**17.00**
	2022	-	-	-	-	1.65	1.65
ii) Outstanding balances							
Salary payable	**2023**	**-**	**-**	**-**	**-**	**-**	**-**
	2022	-	47.88	**-**	**-**	-	47.88
Advance salary	**2023**	**-**	**14.78**	**0.38**	**-**	**-**	**15.16**
	2022	-	3.50	**-**	**-**	-	3.50
Legal and professional charges	**2023**	**-**	**-**	**-**	**-**	-	**-**
	2022	-	1.52	-	-	-	1.52
Commission payable	**2023**	-	-	-	-	-	-
	2022	**-**	**-**	**-**	**-**	-	-
Software expenses payable	**2023**	-	-	-	-	-	-
	2022	**-**	**-**	**-**	**-**	-	-
# the above details does not include employee stock option plan cost charged in profit and loss.							
As liability for gratuity is provided on actuarial basis, and calculated for company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known, and hence, not included in the above table.							

Financial Year 2023-24 and the Financial Year 2024-25 (Current Year):

This information for the Financial Year ended March 31, 2024 and the current Financial Year will be available together with the audited financial statements of the Issuer for the Financial Year ended March 31, 2024 and the current Financial Year, and these will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

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

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
Not Applicable.			

6.27 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please refer Section 6.27 of the General Information Document. Please also refer Section 6.17 of this Key Information Document.

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

PARTICULARS	REFERENCING
Directors	Please refer Annexure VII in respect of the resolutions passed at the meeting of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	Not applicable.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

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

The Debenture Trustee of the proposed Debentures is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

6.30 **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.

6.31 **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made***: Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 8.1 of this Key Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities***: Please refer Section 9 of this Key Information Document.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration***: The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

6.32 **Disclosures pertaining to wilful defaulter:**

(a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter**:

(i) ***Name of the bank declaring as a wilful defaulter:*** N.A.

(ii) ***The year in which it was declared as a wilful defaulter:*** N.A.

(iii) ***Outstanding amount when declared as a wilful defaulter:*** N.A.

(iv) ***Name of the entity declared as a wilful defaulter:*** N.A.

(v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** N.A.

(vi) ***Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:*** N.A.

(vii) ***Any other disclosure as specified by the Board***: N.A.

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages**: N.A.

6.33 **Undertaking by the Issuer**: Please refer Section 7.

6.34 **Risk Factors**: Please refer Section 4.

6.35 **Attestation by Directors**: Please refer Section 7.

6.36 **Other details:**

(a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability***: Please refer Section 6.36(a) of the General Information Document for the details in respect of the creation of DRR.

(b) ***Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.)***: The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.

(c) ***Default in payment*:** Please refer to the sub-section named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8.1 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 8.2.6.2(a) in respect of the event of default in the event of a default in payment.

(d) ***Delay in listing*:** Please refer the section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 8.1 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 8.1 (*Summary Terms*) in respect of the default interest in the event of delay in listing.

(e) ***Delay in allotment of securities***:

(i) 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 the SEBI Listing Timelines Requirements.

(ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

(iii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

(f) ***Issue details***: Please refer to Section 8 of this Key Information Document.

(g) ***Application process***: The application process for the Issue is as provided in Section 9 of this Key Information Document.

(h) ***Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any*:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure IX. Please refer Annexure IX for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i) ***Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project***: Not applicable.

6.37 **Other matters and reports**:

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) in the purchase of any business; or

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

(B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**

(i) the names, addresses, descriptions and occupations of the vendors;

(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(iii) the nature of the title or interest in such property proposed to be acquired by the company; and

(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or

was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

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

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(c) **If:**

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(d) **The said report shall:**

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 6.37(c)(ii) above.

Not applicable.

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

Please refer Section 6.37(e) of the General Information Document for the broad lending policy of the Issuer.

The borrowing policy of the Issuer is as follows:

Scope of the Borrowing Policy

The Issuer has put in place a policy duly approved by the Board to ensure that the annual budgeting process is performed timely and is in conformity with the Company's financial planning objectives which includes guidance on:

- Long term funds in the mix of resources.
- Mix of long term funds viz Bank loans, ECBs, Loans from Financial Institutions, Non – Convertible debentures, subordinated debt etc.
- Short term funds in the mix of resources.
- Maintenance of liquidity buffer.
- Contingency funding arrangement

Mix of Resources

Broadly, the long-term and short- term targets of the Issuer for resource mobilization shall be decided based on total funding position of the Company as per the latest available quarterly balance sheet of the Company.

In furtherance, the limits on resource mobilisation shall be as follows:

- By the issue of NCD: Up to 75% of the requirement for the year envisaged in the annual business plan.
- Banks/Institutional funding (in the form of term loan)/ any instrument other than NCD having maturity more than 12 months: Up to 75% of the requirement for the year envisaged in the annual business plan.
- By the issue of Commercial papers/ WCDL or other instruments with maturity less than 12 months: up to 25% of the requirement for the year envisaged in the annual business plan.

If prevailing market conditions so require, the ALCO can raise long term and/or short term funds in excess of the ratios mentioned in this Policy.

Long Term Resources

- Borrowings from Banks and other Financial Institutions
- Retained Earnings
- Issue of Debt Securities
- External Commercial Borrowings

Short-term Resources

Resources with a maturity of 12 months and less shall be treated as short-term resources. The main sources are bank limits, money market instruments like non-convertible debentures with original maturity up to one year and Commercial Papers ("CPs").

Liquidity Buffer

The Company shall ensure maintenance of adequate buffer to take care of unforeseen requirement of additional funds at a short notice.

Contingency funding requirement

The Company will maintain adequate funding options to sail through any unforeseen contingency of stressed liquidity. Details on Contingency Fund Planning shall be submitted to the ALCO for their review on a periodic basis.

Rating of Instruments

The Company shall obtain rating of instruments through which resources are being raised. Rating can be obtained from any Credit Rating Agency accredited by RBI. The rating agencies may be decided basis various factors such as request from the lender, type of instrument, associated cost, vintage of relationship etc.

The Company shall furnish information about downgrading / upgrading of assigned rating of any financial product issued by them, within fifteen days of such a change in rating, to the Regional Office of the RBI under whose jurisdiction the registered office is functioning. The Company shall also disclose the ratings assigned by credit rating agencies and migration of ratings during the year in the annual financial statements.

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

S. No.	Name of Director/Promoter/Relative	Name of Transferee	No. of Shares	Date of Transfer
1	Rajendra Kumar Setia	India Business Excellence Fund IV	43,348	08/01/2024
2	Rajendra Kumar Setia	Ravindra Singh Jain	13000	17/01/2024
3	Sameer Arora	Vivek Haripal Singh	2,20,000	24/04/2024
4	Sanjeev Arora	Vivek Haripal Singh	9000	25/04/2024

(g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

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

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

S. NO.	NATURE OF CONTRACT
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated November 1, 2023 and January 4, 2024 of the board of directors of the Issuer and the resolution dated June 11, 2024 of the Executive Committee of the board of directors of the Issuer.
3.	Resolution dated December 1, 2023 of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.
4.	Resolution dated December 1, 2023 of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.
5.	Resolution dated December 1, 2023 of the shareholders of the Issuer under Section 42 of the Companies Act.

6.	Annual reports of the Issuer for the last 3 (three) Financial Years.
7.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
8.	Letter from Vardhman Trusteeship Private Limited dated June 7, 2024 giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated June 7, 2024 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval, and the in-principle approval provided by the BSE, each in respect of the General Information Document.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The Transaction Documents (including the Debt Disclosure Documents).

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

Please refer Section 6.37(h) of the General Information Document.

The audited financial statements of the Issuer for the Financial Year ended March 31, 2024 are not available as of the date of this KID and are in the process of being obtained, and these will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

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

NIL in respect of the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021.

The audited financial statements of the Issuer for the Financial Year ended March 31, 2024 are not available as of the date of this KID and are in the process of being obtained, and these will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

(j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

  in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer Section 6.37(j) of the General Information Document.

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

Please refer Section 6.37(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

6.38 **Summary Terms**: Please refer Section 8.1 (*Summary Terms*).

SECTION 7: UNDERTAKINGS

7.1 UNDERTAKING BY THE ISSUER

(a) Investors are advised to read the risk factors (set out in Section 4 of this Key Information Document and Section 4 of the General Information Document) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of the General Information Document and/or this Key Information Document.

Specific attention of investors is invited to the statement of 'Risk factors' given on page number 20 of the General Information Document under the section 'General Risks'.

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

(c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

7.2 UNDERTAKING ON SECURITY

(a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.

(b) The assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

(c) The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Issuer in favour of the Debenture Trustee to secure the obligations of the Issuer in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.

7.3 ATTESTATION BY DIRECTORS

The directors of 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 4 of this Key Information Document and Section 4 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.

On behalf of the directors of the Issuer:

RAJENDRA KUMAR SETIA

Digitally signed by RAJENDRA KUMAR SETIA
Date: 2024.06.18 20:22:49 +05'30'

_____

Name: Rajendra Kumar Setia

Designation: Managing Director & CEO

SECTION 8: KEY TERMS OF THE ISSUE

8.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	9.25% SKFL NCD 09 2027
Issuer	SK Finance Limited
Type of Instrument	Rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	Please refer Section 9.7.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies 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**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) 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 Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	"ICRA AA- (Stable)" by ICRA Limited.
Issue Size	INR 100,00,00,000 (Indian Rupees One Hundred Crore)
Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Not applicable.
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("**Purpose**"): (i) for making/providing loans and other loan disbursements to its clients/borrowers; (ii) for re-financing and repayment of existing Financial Indebtedness of the Issuer (including in relation to interest expenses in respect thereof);

	(iii) for working capital requirements of the Issuer; and/or (iv) for general corporate purposes of the Issuer. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the Key Information Document, determined the specific allocation between the objects set out in paragraphs (i) to (iv) above. (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); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iv) any purposes which have been restricted or declared unlawful by any Governmental Authority (including without limitation, the Government of India, the relevant state governments, and any supervisory authorities/regulators of the Issuer); (v) providing any loans to any group companies of the Issuer; and (vi) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). (c) Until the funds raised by the Issue are utilized for the Purpose, the funds raised by the Issue may be held by the Issuer either in the form of cash, or by way of short-term investments /investments in money market instruments, liquid mutual funds and deposits held with scheduled commercial banks.
In case the issuer is a 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.
Details of the utilization of the Proceeds	(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes: (i) for making/providing loans and other loan disbursements to its clients/borrowers; (ii) for re-financing and repayment of existing Financial Indebtedness of the Issuer (including in relation to interest expenses in respect thereof);

	(iii) for working capital requirements of the Issuer; and/or (iv) for general corporate purposes of the Issuer. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the Key Information Document, determined the specific allocation between the objects set out in paragraphs (i) to (iv) above. (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); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iv) any purposes which have been restricted or declared unlawful by any Governmental Authority (including without limitation, the Government of India, the relevant state governments, and any supervisory authorities/regulators of the Issuer); (v) providing any loans to any group companies of the Issuer; and (vi) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). (c) Until the funds raised by the Issue are utilized for the Purpose, the funds raised by the Issue may be held by the Issuer either in the form of cash, or by way of short-term investments /investments in money market instruments, liquid mutual funds and deposits held with scheduled commercial banks.
Coupon/Dividend Rate	9.25% (nine decimal two five percent) per annum ***Interest on Debentures*** Subject to the sub-section named "*Step Up/Step Down Coupon Rate*" below, the interest on the Outstanding Principal Amounts shall accrue at the Interest Rate from the Deemed Date of Allotment until the Debentures are repaid in full and shall be payable on each Interest Payment Date by no later than 5:00 PM (Indian Standard Time) on such Interest Payment Date. The interest payment schedule is set out in Annexure IV.
Step Up/Step Down Coupon Rate	(a) If the rating of the Debentures is downgraded below the Rating, the Interest Rate shall be increased by 0.25% (zero decimal two five percent) for each downgrade of 1 (one) notch from the Rating ("**Step Up Rate**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such

	downgrade. Step Up, in accordance with this paragraph (a) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (b) Following the Step Up until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (b) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this paragraph (b) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. It is clarified that, if following the Step Up, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Interest Rate, from the date that the rating of the Debentures is restored to the Rating. (c) In case the Debentures are rated by more than one rating agency, then the lowest rating provided to the Debentures will be considered for the determination of the Step Up Rate.
Coupon/Dividend Payment Frequency	Annually.
Coupon/Dividend Payment Dates	Please refer Annexure IV.
Cumulative / non-cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	(i) No interest on the Application Money is required to be paid by the Issuer to the Applicants. (ii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest Rate	(a) On the occurrence of any Payment Default, the Issuer agrees to pay additional interest rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of such Payment Default, until such Payment Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the

	aforementioned period. (b) Subject to the provisions of the DTD, in case of a breach of any covenants, representations or warranties as set out in the DTD which is not cured within a period of 30 (thirty) days, the Issuer agrees to pay additional interest rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the expiry of the abovementioned cure period until such breach is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this paragraph (b) if any additional interest is being paid by the Issuer pursuant to (i) paragraph (a) above, (ii) paragraph (d) of the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" above, and/or (iii) Section 8.2.4(n) (*Execution of Transaction Documents/Creation of Security*). (c) Such other additional/default interest as may be agreed between the Issuer and the Debenture Trustee/Debenture Holders, and as more particularly set out in the DTD.
Tenor	39 (thirty nine) months from the Deemed Date of Allotment
Redemption Date	September 19, 2027
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. ***Manner of redemption*** (a) Subject to the sub-sections named "*Early Redemption*", "*Voluntary Redemption*", "*Put Date*" and "*Call Date*", the Debentures shall be redeemed on a *pari passu* basis by the Issuer by making payment of the Outstanding Principal Amounts on the Final Redemption Date by no later than 5:00 PM (Indian Standard Time) on the Final Redemption Date. The redemption schedule (if the Call Option or the Put Option is not exercised) is set out in Annexure IV. (b) Without prejudice to anything contained in the Transaction Documents, the Issuer shall, on the Final Redemption Date, promptly pay all Outstanding Amounts and discharge all outstanding Secured Obligations. (c) The Issuer shall not, without the prior written consent of the Majority Debenture Holders, redeem (or prematurely redeem) the Debentures in any manner other than in accordance with the terms of the DTD.
Redemption Premium/Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as result of such discount	Not Applicable
Put Date	(a) The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the right (but not the obligation) to require the Issuer to redeem the Debentures on the Put Option Termination Date (the "**Put Option**"), in accordance with this sub-section named "*Put Date*". The redemption schedule (if the Put Option is exercised) is set out in

	Annexure IV. (b) For the purposes of exercising the Put Option on the Put Option Termination Date: (i) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall provide a notice to the Issuer in writing at least 21 (twenty one) calendar days prior to the commencement of the Put Option Exercise Period informing the Issuer of its intention to the exercise the Put Option ("**Put Option Payment Notification**") on the Put Option Termination Date; and (ii) following the providing of the Put Option Payment Notification, the Issuer shall redeem the Debentures by making payment of all Outstanding Amounts to Debenture Holders on any day within the Put Option Exercise Period, wherein it is mutually agreed between the Issuer and the Debenture Trustee that such payment shall be made on the Put Option Termination Date. (c) The Put Option Payment Notification shall be irrevocable.
Put Price	At par. Please refer sub-section named "*Put Date*" for further details.
Call Date	(a) The Issuer shall have the right (but not the obligation) to redeem the Debentures on the Call Option Termination Date (the "**Call Option**"), in accordance with this sub-section named "*Call Date*". The redemption schedule (if the Call Option is exercised) is set out in Annexure IV. (b) For the purposes of exercising the Call Option on the Call Option Termination Date: (i) the Issuer shall provide a notice to the Debenture Trustee and the Debenture Holders in writing at least 21 (twenty one) calendar days prior to the commencement of the Call Option Exercise Period informing the Debenture Trustee and the Debenture Holders of its intention to the exercise the Call Option ("**Call Option Payment Notification**") on the Call Option Termination Date; and (ii) following the providing of the Call Option Payment Notification, the Issuer shall redeem the Debentures by making payment of all Outstanding Amounts to Debenture Holders on any day within the Call Option Exercise Period, wherein it is mutually agreed between the Issuer and the Debenture Trustee that such payment shall be made on the Call Option Termination Date. (c) The Call Option Payment Notification shall be irrevocable.
Call Price	At par. Please refer sub-section named "*Call Date*" for further details.
Put Notification Time (Timelines by which the investor need to intimate	Please refer sub-section named "*Put Date*" for further details.

Issuer before exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Please refer sub-section named "*Call Date*" for further details.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum subscription amount and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	June 18, 2024
2. Issue Closing Date	June 18, 2024
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	June 19, 2024
5. Deemed Date of Allotment	June 19, 2024
Settlement Mode of the Instrument	Please refer Section 9 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer Annexure IV below.
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents. The Issuer may enter into arrangements with debt securities holders in respect of the holding of such debt securities, which shall be disclosed in the manner prescribed. All other covenants commercially agreed with the proposed investors are set out in this Section 8.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document	I. **SECURITY** (a) **Hypothecated Assets** The Debentures and the Outstanding Amounts 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 Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over receivables arising, *inter alia*, out of identified book debts/loans of the Issuer, identified short-term instruments subscribed to by the Issuer, and identified fixed deposits placed by the Issuer, as set out in the Deed of Hypothecation (the "**Hypothecated Assets**"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "**Transaction Security**"). (b) **Security Cover and Maintenance** (i) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until

	the Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the value of the Outstanding Principal Amounts and the accrued interest thereon (the "**Security Cover**"). (ii) 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. (c) **Filings and other information** (i) 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 within the time period prescribed under the Deed of Hypothecation. (ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation. (d) **Others** The Issuer hereby further agrees, declares and covenants as follows: (i) 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; (ii) 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; (iii) 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. Such list shall be provided by the Debenture Trustee to the Debenture Holders on the same day as receipt; (iv) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction

Documents. It is hereby clarified that, in the event any receivables comprising the Hypothecated Assets cease to be classified as "standard" (determined in accordance with the criteria prescribed by the RBI or any other Governmental Authority), the Issuer will promptly and in no case later than 30 (thirty) days of the occurrence of such event or such other time period as may be prescribed by the Debenture Holders, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new receivables that fulfil the eligibility criteria prescribed under the Transaction Documents;

(v) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(vi) the security interest created on the Hypothecated Assets shall be a continuing security; and

(vii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.

II. **SPECIFIC DISCLOSURES**

(a) **Type of security**: Receivables arising, *inter alia*, out of identified book debts/loans of the Issuer, identified short-term instruments subscribed to by the Issuer, and identified fixed deposits placed by the Issuer.

(b) **Type of charge**: Hypothecation.

(c) **Date of creation of security/ likely date of creation of security**: On or prior to the Deemed Date of Allotment.

(d) **Minimum security cover**: The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the Outstanding Principal Amounts and the accrued interest thereon.

(e) **Revaluation**: N.A.

(f) **Replacement of security**: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.

(g) **Interest over and above the coupon rate**:

In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, 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 and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants: **AUTHORISATIONS** (a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority in relation to (i) the business of the Issuer, and (ii) the execution, delivery and performance of the Issuer's obligations under the Transaction Documents (if any); (c) a copy of the resolution of the Issuer's board of directors and any resolution of any 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 authorised person on behalf of the Issuer; (d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (e) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (f) a copy of the resolution of the shareholders of the Issuer in accordance with Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; **TRANSACTION DOCUMENTS** (g) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; **CERTIFICATES AND CONFIRMATIONS** (h) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (i) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (j) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (k) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; **OTHERS** (l) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (m) the audited financial statements of the Issuer for the Financial Year ended March 31, 2023 and the unaudited financial statements of the Issuer for the most recent half-year or financial quarter (as available); (n) a copy of the in-principle approval provided by the BSE in respect of the General Information Document; (o) 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) 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; (ii) the Issuer has the necessary power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (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; (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 creation of security under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has, in the determination of the Issuer, occurred; and (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; and (p) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment: (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and arrangements for credit of the Debentures into the demat accounts of the relevant Debenture Holders have been made within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements, and provide evidence of the foregoing in the form and manner acceptable to the Debenture Trustee; (c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with

	the prescribed fee; (d) 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; (e) the Issuer shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within the time period set out in the Deed of Hypothecation; and (f) comply with such other condition and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Act, and any guidelines/circulars issued by the SEBI).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.2.6.2 below.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "*Default Interest Rate*" above and Section 8.2.6 below.
Provisions related to Cross Default	The below is an Event of Default. (i) The Issuer: (A) 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; or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable. (ii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by (A) a regularly scheduled required prepayment, or (B) the mutual agreement between the Issuer and the relevant provider of the Financial Indebtedness, in each case prior to the stated maturity thereof.
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is

	agreed as follows: (a) the Debenture Trustee may, in relation to 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 Majority 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 (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holders by way of a Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in

	relation to the Transaction Documents; (h) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in 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; (j) without prejudice to anything contained in this sub-section named "*Roles and Responsibilities of the Debenture Trustee*", the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; (k) the Debenture Trustee shall forward to the Debenture Holders copies 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 (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section named "*Roles and Responsibilities of the Debenture Trustee*" shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer Section 4 (*Risk Factors*).
Governing Law & Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi,

	India, and as more particularly provided for in the respective Transaction Documents.
Business Day Convention	(a) Interest and all other charges shall accrue based on an actual/actual basis. (b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day. (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. (e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Debentures to be made shall be made on the preceding Business Day. (f) In the absence of anything to the contrary set out in the DTD or any other Transaction Document, if any day for performance of any acts under the Transaction Documents (other than those set out in paragraphs (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.
Early Redemption	(a) On the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem all the Debentures and repay all other Outstanding Amounts, in accordance with this sub-section named "*Early Redemption*". (b) For the purposes of making any premature redemption/re-purchase pursuant to this sub-section named "*Early Redemption*": (i) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall notify/confirm to the Issuer in writing within 2 (two) Business Days of the occurrence of any Early Redemption Event ("**Prepayment Confirmation**"); (ii) the Debenture Trustee shall provide a notice of 21 (twenty one) days commencing from the date of the Prepayment Confirmation, requiring the Issuer to prepay the Debentures and all other Outstanding Amounts thereof; (iii) the Issuer shall make payment of all the Outstanding Amounts within the exercise period of 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (b)(ii) above, to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and (iv) the Issuer will comply with such other conditions as may be

	prescribed by the Debenture Trustee/Debenture Holders. (c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-section named "*Early Redemption*".
Voluntary Redemption	(a) Following the expiry of a period of 12 (twelve) months and 1 (one) day from the Deemed Date of Allotment, on any date prior to the Final Settlement Date, the Issuer shall have the option (but not the obligation) to offer to all Debenture Holders the redemption/buy-back any or all of the Debentures held by any one of more Debenture Holders, at par, in part or in full, in accordance with paragraph (b) below, subject to: (i) no Event of Default having occurred and be continuing; (ii) no Event of Default occurring due to any voluntary redemption pursuant to this sub-section named "*Voluntary Redemption*"; (iii) Applicable Law (including without limitation, the SEBI Listed Debentures Circulars and NBFC Directions); (iv) the Issuer providing a written notice/request to the Debenture Trustee and the Debenture Holders in respect of the proposal/offer of premature redemption/buy-back of Debentures, at least 21 (twenty one) days prior to the date on which the Issuer proposes to voluntarily redeem the Debentures in accordance with this sub-section named "*Voluntary Redemption*" or within such other time period as may be mutually agreed between the Issuer and the Debenture Trustee; and (v) the consent of the relevant Debenture Holders that have accepted the offer for voluntary redemption provided under this sub-section named "*Voluntary Redemption*" in respect of the Debentures proposed to be prematurely redeemed being obtained by the Issuer, at least 21 (twenty one) days prior to the date on which the Issuer proposes to voluntarily redeem the relevant Debentures in accordance with this sub-section named "*Voluntary Redemption*" or within such other time period as may be mutually agreed between the Issuer and the Debenture Trustee. (b) For the purposes of making any premature redemption pursuant to this sub-section named "*Voluntary Redemption*", the Issuer shall be required to: (i) following the receipt of consent of the relevant Debenture Holders that have accepted the offer for voluntary redemption provided under this sub-section named "*Voluntary Redemption*" in accordance with paragraph (a)(v) above, provide a notice of 21 (twenty one) days commencing from the date of receipt of such consent; (ii) make payment of the relevant Outstanding Amounts to the relevant Debenture Holders within the exercise period of 3 (three) Business Days occurring on the expiry of a period of

	21 (twenty one) days following the providing of a notice pursuant to paragraph (b)(i) above to such accounts as may be prescribed by the Debenture Trustee or the relevant Debenture Holders. It is clarified that such payment to the relevant Debenture Holders will be made in proportion to the Debentures held by the relevant Debenture Holders; (iii) pay such premature redemption premium as may be mutually agreed between the Issuer and the Debenture Trustee (acting on the instructions of Debenture Holders) on such part of the Outstanding Principal Amounts of the Debentures that are proposed to be prematurely redeemed; and (c) comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders.
Additional Disclosures (Security Creation)	In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, 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 and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of any Payment Default, the Issuer agrees to pay additional interest rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Amounts from the date of the occurrence of such Payment Default, until such Payment Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.
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 Deemed Date of Allotment until the listing of the Debentures is completed.
Declaration required by BSE Limited	(a) This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Debt Listing Regulations and Chapter XIII (*Issuance, listing and trading non-equity regulatory capital*) of the Listed NCDs Master Circular. (b) The face value of each debt security/Debenture issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

8.2 TERMS OF THE TRANSACTION DOCUMENTS

8.2.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 8.2.1 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations 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-deposit accepting or holding 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:

(i) conflict with, or result in a breach or material violation of or default under, any Applicable Law;

(ii) conflict with, or result in a breach of, its Constitutional Documents;

(iii) conflict with, or result in a breach or violation of or default under, or give rise to any right to termination under, 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; or

(iv) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any Applicable Law.

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

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

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

(i) All approvals, authorizations (including corporate authorizations), consents, permits (third party, statutory or otherwise) required or desirable:

(A) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;

(B) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(C) for it to carry on its business,

have been obtained or effected and are in full force and effect.

(ii) 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 (statutory or otherwise) to be exceeded.

(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, in the determination of the Issuer, have a Material Adverse Effect.

(iii) No other event or circumstance would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures, which constitutes 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, in the determination of the Issuer, have a Material Adverse Effect.

(g) ***Ranking***

The Debentures rank *pari passu inter se*, and 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***

Other than as disclosed by the Issuer in any Debt Disclosure Document or otherwise, no litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer or its business or any part thereof, which if determined adversely, may, in the determination of the Issuer, 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 environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI in respect of issuance of non-convertible debentures).

(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, in the determination of the Issuer, have a Material Adverse Effect.

(iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), 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 (available using CIN U65923RJ1994PLC009051 on the website http://www.mca.gov.in/mcafoportal/showIndexOfCharges.do under the heading "Index of Charges"), 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 supplied to the Debenture Trustee as of March 31, 2023 are complete and accurate, and 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 as of March 31, 2023 provided to the Debenture Trustee, 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.

(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 (taking into account contingent and prospective 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) None of the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.

(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 assets thereby secured 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, or which will with the passing of time have, in the determination of the Issuer, a Material Adverse Effect.

(ii) No Material Adverse Effect has, in the determination of the Issuer, 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:

(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 with the ROC and SEBI;

(v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and

(vi) filing of Form I with CERSAI in respect of each instance of creation of security interest.

(r) ***Confirmations pursuant to the Debt Listing Regulations***

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

(i) the Issuer, the promoters (as defined in the Debt Listing Regulations) of the Issuer, the promoter group (as defined in the Debt Listing Regulations) of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;

(ii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;

(iii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director of the Issuer is a fugitive economic offender; and

(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(s) ***SCORES Authentication***

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

8.2.2. **Financial Covenants**

Until the Final Settlement Date, the Issuer shall fulfill such financial covenants as may be agreed between the Issuer and the Debenture Trustee/Debenture Holders, and as more particularly set out in the DTD.

8.2.3. **Reporting Covenants**

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

(a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Issuer:

(i) certified copies of its audited consolidated and non-consolidated (if any) financial

statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

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 authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default;

(b) as soon as available, and in any event on or prior to September 30 of each Financial Year, a certified copy of its annual report for the preceding Financial Year;

(c) promptly on receipt of approval from the board of directors of the Issuer, any financial statements (whether annual, semi-annual or quarterly, as the case may be) approved by the board of directors of the Issuer;

(d) within 45 (forty five) calendar days after each Quarterly Date:

(i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;

(ii) the list of the board of directors of the Issuer;

(iii) the shareholding pattern of the Issuer;

(iv) a certificate signed by an authorised signatory of the Issuer stating that the Issuer is in compliance with all the financial covenants prescribed in Section 8.2.2;

(v) copies of the quarterly returns filed with the RBI and SEBI; and

(vi) such additional details as may be agreed between the Issuer and the Debenture Trustee/Debenture Holders, and as more particularly set out in the DTD;

(e) as soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably, in the determination of the Issuer, be expected to result in a Material Adverse Effect;

(f) as soon as practicable, and in any event within 15 (fifteen) 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 affecting the Issuer or its property or operations (including the Hypothecated Assets), which, in the determination of the Issuer, if adversely determined, could result in a Material Adverse Effect;

(g) as soon as practicable, and in any event within 5 (five) calendar 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 7 (seven) 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 7 (seven) 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 5 (five) calendar days of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process in respect thereof proposed to be filed or initiated against the Issuer;

(k) without prejudice to any other provision under this Section 8.2.3, as soon as practicable and in any event within 15 (fifteen) Business Days from the occurrence of such event, provide the information/details with respect to the following, in the form and manner prescribed by the Debenture Trustee:

(i) any change in the shareholding pattern of the Issuer (other than pursuant to any employee stock option plans provided by the Issuer);

(ii) any change in the composition of the board of directors of the Issuer;

(iii) any change in the accounting policy of the Issuer which has, in the determination of the Issuer, a Material Adverse Effect. PROVIDED THAT the foregoing does not apply to a change in the accounting policy of the Issuer pursuant to Applicable Law;

(iv) any change in senior management officials of the Issuer, being the chief executive officer, the chief financial officer or any other official discharging similar functions and responsibilities;

(v) details of the occurrence of any fraud amounting to more than 1% (one percent) of Gross Loan Portfolio as of the preceding Quarterly Date; and

(vi) any changes/amendments to the Constitutional Documents of the Issuer;

(l) without prejudice to paragraph (m) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and

(m) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

8.2.4. **Affirmative Covenants**

The Issuer hereby undertakes and covenants as follows:

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

The Issuer shall use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents.

(b) ***Notice of Winding up or other Legal Process***

The Issuer shall, within the timelines prescribed in Section 8.2.3(j), inform the Debenture Trustee if it has received:

(i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or

(ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process relating to the commencement/initiation of winding up or insolvency process against the Issuer.

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

The Issuer shall 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.

(d) ***Costs and Expenses***

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

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

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

(f) ***Preserve Corporate Status***

The Issuer shall:

(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, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(g) ***Pay Stamp Duty***

The Issuer shall 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.

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

The Issuer shall:

(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) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;

(B) details of the interest due, but unpaid and reasons thereof;

(C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same;

(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and

(E) any other details prescribed by the Debenture Trustee; 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;

(vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer; and

(viii) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors approving the financial results of the Issuer (whichever is earlier), provide a certificate from an independent chartered accountant certifying such information as may be mutually agreed between the Parties.

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

The Issuer shall:

(A) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders; and

(B) promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

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

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

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

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

(l) ***Further Assurances***

The Issuer shall:

(i) provide details of any litigation, arbitration or administrative proceedings that, in the determination of the Issuer, if determined adversely could have a Material Adverse Effect on the Issuer;

(ii) comply with any monitoring and/or servicing requests from Debenture Holders;

(iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iv) obtain, comply with the terms of and do all that is necessary to maintain in full

force and effect all authorisations 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 SEBI Listed Debentures Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;

(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Companies Act in relation to the Issue;

(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;

(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and

(F) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements; and

(vi) 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.

(m) ***Security***

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

(i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the

exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(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) the Issuer shall 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) the Issuer shall register and perfect the security interest created pursuant to the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(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. Such list shall be provided by the Debenture Trustee to the Debenture Holders on the same day as receipt;

(viii) the Issuer shall keep the Application Money in a separate bank account in the event the DTD and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;

(ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. It is hereby clarified that, in the event any receivables comprising the Hypothecated Assets cease to be classified as "standard" (determined in accordance with the criteria prescribed by the RBI or any other Governmental Authority), the Issuer will promptly and in no case later than 30 (thirty) days of the occurrence of such event or such other time period as may be prescribed by the Debenture Holders, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new receivables that fulfil the eligibility criteria prescribed under the Transaction Documents;

(x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(xi) the Issuer shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xii) the Issuer shall furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xiii) the security interest created on the Hypothecated Assets shall be a continuing security;

(xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;

(xv) the Issuer shall make all such disclosures and filings, and complete all such actions/formalities in respect of creation, perfection and maintenance of the Transaction Security as may be required by SEBI or any other Governmental Authority within the time period by SEBI or such other Governmental Authority;

(xvi) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;

(xvii) 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

(xviii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(n) ***Execution of Transaction Documents/Creation of Security***

In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:

(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the 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 and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(o) ***Audit and Inspection***

The Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.

(p) ***Books and Records***

The Issuer shall:

(i) maintain its accounts and records in accordance with Applicable Law; and

(ii) without prejudice to (i) above, make true and proper entries in its books of accounts of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Issuer, and keep such books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by Applicable Law, at other place or places

where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in such books of account in relation to the Hypothecated Assets and the business of the Issuer shall at all reasonable times be open for inspection by the Debenture Trustee and its authorised representatives.

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

The Issuer shall, at the cost of the Issuer, provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to:

(i) examine and inspect the books and records, office premises, and the premises of the Issuer;

(ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and

(iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the same, by the relevant officers/management team of the Issuer.

(r) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in Section 8.2.7 (*Listing and Monitoring Requirements*).

8.2.5. **Negative Covenants**

Subject to Section 8.2.5A (*Consent for certain actions*), the Issuer shall not take any action in relation to the items set out in this Section 8.2.5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders). In relation to the consent requirement under this Section 8.2.5 (*Negative Covenants*), it is agreed as follows:

(A) any request for consent under in relation to any matter under this Section 8.2.5 (*Negative Covenants*) shall be sent simultaneously by the Issuer to both the Debenture Trustee and the Debenture Holders. Any request under this Section 8.2.5 (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision; and

(B) within 15 (fifteen) calendar days after receiving any request mentioned in paragraph (A) above (or such additional time period as may be mutually agreed between the Issuer and the Majority Debenture Holders), the Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Issuer.

PROVIDED THAT in respect of any of the matters set out in this Section 8.2.5 (*Negative Covenants*) where no consent/dissent is provided by the Majority Debenture Holders within the time period mentioned in paragraph (B) above, the Issuer may proceed with the action for which consent is required in respect of any of the matters set out in this Section 8.2.5 (*Negative Covenants*) provided such action does not result in an Event of Default.

(a) ***Change of Business***

Any change in the general nature of its business from that which is permitted as a non-deposit accepting or holding non-banking financial company registered with the RBI.

(b) ***Change to constitutional documents***

Any material changes to its Constitutional Documents which would prejudicially affect the interests of the Debenture Holders.

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

Undertake or permit any acquisition or business restructuring of the Issuer (including without limitation, any merger, de-merger, amalgamation, slump sale of assets of the Issuer, scheme of arrangement or compromise with its creditors or shareholders, or reconstruction).

(d) ***Control; Management Control***

(i) Any change in the Management Control, from that subsisting as of the Effective Date.

(ii) Any of the Identified Promoters ceasing to the promoters of the Issuer.

(iii) Any change in the board of directors of the Issuer (other than any changes in respect of any independent director or any nominee director on the board of directors of the Issuer) or otherwise which result in a change in the Management Control, from that subsisting as of the Effective Date.

(iv) Other than in relation to the employee stock option plans of the Issuer (that have been approved, and are being implemented, in accordance with Applicable Law), issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered which would lead to the aggregate of the Identified Promoters' shareholding in the Issuer (on a fully diluted basis) and the Identified Promoter Group's shareholding in the Issuer (on a fully diluted basis), directly or indirectly, reducing below 26% (twenty six percent) of the aggregate shareholding in the Issuer.

(e) ***Change in Financial Year***

Change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.

(f) ***Change in Capital Structure***

(i) Permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer.

(ii) Purchase or redeem any of its issued shares or reduce its share capital.

(g) ***Dividend***

If an Event of Default has occurred and is continuing, 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.

(h) Such other additional negative covenants as may be agreed between the Issuer and the Debenture Trustee/Debenture Holders, and as more particularly set out in the DTD.

8.2.5A **Consent for certain actions**

It is hereby agreed and acknowledged that, notwithstanding anything contained in the DTD or the other Transaction Documents (including without limitation Section 8.2.5), no prior consent/approval of the Debenture Trustee/Debenture Holders shall be required by the Issuer in respect of the filing for the initial public offer ("**IPO**") of equity shares by the Issuer and/or any actions/deeds required in respect thereof (subject to any such action not resulting in an Event of Default), including without

limitation, the filing of a draft red herring prospectus (DRHP), a red herring prospectus (RHP) or any other relevant documents in respect of such IPO, any change in shareholding pattern of the Issuer in respect of such IPO (other than any change in the shareholding of the Identified Promoters and the Identified Promoter Group in respect of which a consent is required in accordance with Section 8.2.5(d)(iv) above), any qualified institutional placement, any pre-IPO placement, any change in the composition of the board of directors of the Issuer in respect of such IPO, any changes in the management of the Issuer (including any change in the key managerial personnel (as defined in the Companies Act) or the senior management of the Issuer, and/or the terms of their appointment, remuneration, etc.) in respect of such IPO, any change in promoter shareholding in the Issuer in respect of such IPO (other than any change (a) in the shareholding of the Identified Promoters and the Identified Promoter Group in respect of which a consent is required in accordance with Section 8.2.5(d)(iv) above, or (b) in respect of the "lock-in" related requirements prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018), any change in capital structure of the Issuer in respect of such IPO, and/or any change in the Constitutional Documents of the Issuer in respect of such IPO.

8.2.6. **Events of Default**

8.2.6.1. **Consequences and Remedies of an Event of Default**

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 DTD, by a notice in writing to the Issuer initiate one or more of the following courses of action:

(a) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest 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 such date 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) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD;

(e) take all such other action as is expressly permitted under the DTD or in the other Transaction Documents or permitted under Applicable Law; and/or

(f) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

8.2.6.2. **Events of Default**

Each of the events or circumstances set out in this Section 8.2.6.2 (*Events of Default*) below is an Event of Default.

(a) ***Payment Defaults***

The Issuer does not pay on any Due 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 its failure to pay is caused by technical error and payment is made within 2 (two) Business Days of such Due Date.

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

(i) 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.

(ii) Any proceedings for taking the Issuer into liquidation have been admitted by any competent court or tribunal.

(iii) A moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Issuer.

(iv) Any resolution is passed resolving or to consider resolving that the Issuer be wound up voluntarily, or any application is voluntarily filed by the under the Insolvency and Bankruptcy Code, 2016.

(v) The Issuer being determined as insolvent under the Insolvency and Bankruptcy Code, 2016 (read with any rules and regulations framed thereunder from time to time.

(vi) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise) or any other person, or such a petition has been admitted, and such proceedings are not contested by the Issuer/Guarantor for staying, quashing and/or dismissed within 15 (fifteen) calendar days of filing.

(c) ***Business***

(i) The Issuer, without obtaining the prior consent of the Majority Debenture Holders, ceases to carry on its business or gives notice of its intention to do so.

(ii) Any Governmental Authority or any competent court or tribunal requires the Issuer to cease to do business.

(iii) Any approval or consent or authorisation given by any person (including any Governmental Authority or any creditor) to the Issuer in respect of its business is withdrawn or the Issuer fails to obtain or renew any such approval or consent or authorization.

(d) ***Misrepresentation***

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

(e) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) or any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee.

(f) ***Cross Default***

(i) The Issuer:

(A) 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; or

(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.

(ii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by (A) a regularly scheduled required prepayment, or (B) the mutual agreement between the Issuer and the relevant provider of the Financial Indebtedness, in each case prior to the stated maturity thereof.

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

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

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;

(iii) the appointment of a liquidator, receiver, provisional liquidator, supervisor resolution professional, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer or the whole or part of the assets/undertakings of the Issuer;

(iv) the Issuer in respect of any reference or enquiry or proceedings commenced before the National Companies Law Tribunal having a Material Adverse Effect 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), unless otherwise contested by the Issuer;

(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, unless otherwise contested by the Issuer;

(vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction, other than the cases where counterclaims, suits or proceedings are filed by the Issuer and such counterclaim, suit or proceeding is sub-judice before the competent court, tribunal or authority; or

(vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

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

(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any of the Hypothecated Assets of the Issuer.

(ii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer and is not discharged within 75 (seventy five) calendar days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.

(iii) All or a part of the undertaking, Assets, rights or revenues of the Issuer are condemned, seized, nationalized, expropriated or compulsorily acquired, or any Governmental Authority shall have assumed custody or control of the business or operations of the Issuer, or any Governmental Authority shall have taken any action for the dissolution of the Issuer, or the taking of any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(i) ***Judgment Defaults***

One or more judgments or decrees entered against the 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 Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) Business Days.

(j) ***Transaction Documents***

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.

(k) ***Unlawfulness***

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

(l) ***Repudiation***

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

(m) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy (including without limitation, as a result of any depreciation in the value of the Hypothecated Assets).

(n) ***Security***

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

(ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing

additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.

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

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

(o) ***Fraud and Embezzlement***

The Issuer or the management of the Issuer commits any act of fraud (in their professional capacity), embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or revenues or any other act having a similar effect being committed by the management of the Issuer.

(p) ***Breach of other Covenants***

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in paragraphs (a) to (o) above), and such breach, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within 15 (fifteen) days of the Issuer obtaining knowledge of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

8.2.6.3. **Notice on the Occurrence of an Event of Default**

(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.

(b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) 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 (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

8.2.6.4. **Additional obligations of the Debenture Trustee**

In respect of Chapter X (*Breach of Covenants, Default and Remedies*) 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 (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the

matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

8.2.7. **Listing and Monitoring requirements**

(a) ***Monitoring***

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic 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:

(i) a security cover certificate on a quarterly basis, within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;

(ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;

(iii) (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 (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;

(iv) (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;

(v) (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 such other timelines as may be prescribed under Applicable Law; and

(vi) (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.

(b) ***Recovery Expense Fund***

(i) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture

Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(ii) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(iii) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(iv) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

(v) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

(c) ***Requirements under the* LODR *Regulations***

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

(d) ***Due Diligence***

(i) The Issuer acknowledges, understands, and confirms that:

(A) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, 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;

(B) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(C) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.

(ii) The Issuer shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, in accordance with Applicable Law, which shall, *inter alia*, include:

(A) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;

(B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(C) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(D) details with respect to the assets of the Issuer and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(E) reports on the utilisation of funds raised by the issue of Debentures;

(F) details with respect to conversion or redemption of the Debentures;

(G) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(J) (to the extent applicable) certificate from the statutory auditors of the Issuer (1) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (2) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(K) such other documents or information as may be required by the

Debenture Trustee in accordance with the Applicable Law.

(iii) Without prejudice to any other provision of the DTD and the other Transaction Documents, the Issuer shall:

(A) 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;

(B) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(C) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (1) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (2) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (1) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (2) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (1) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (2) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	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.
(To the extent applicable) Financials/value of guarantor	Annual basis within 60 (sixty) days from end of each Financial Year or	Annual basis within 75 (seventy five) days from the end of each

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be mutually agreed between the Issuer and the Debenture Trustee.	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.

(D) comply with all requirements under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

(e) ***Forensic Audit***

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

(i) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

(ii) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

(f) ***Others***

(i) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(ii) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(iii) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (A) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (B) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(iv) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(v) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 9 of the General Information Document. Certain additional details are set out below.

9.1 Issue Procedure

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

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

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	10,000 (ten thousand) rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore). Green Shoe Option: Not Applicable.
Interest Rate Parameter	Fixed coupon (being, 9.25% (nine decimal two five percent) per annum).
Bid opening and closing date	Bid opening date: June 18, 2024 Bid closing date: June 18, 2024
Minimum Bid Lot	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on June 19, 2024.
Pay-in date	June 19, 2024 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not Applicable

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key 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 are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

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 the beneficiary	SK FINANCE LIMITED
Name of the Bank	RBL Bank Limited
Branch Address:	Lower Parel (West), Mumbai
IFSC Code	RATN0000088
Account Number	409001042376

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.

9.2 **Eligible Investors should refer to the Operational Guidelines**

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

9.3 **Application Procedure**

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

9.4 **Fictitious Applications**

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

9.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	**QIB/ Non-QIB**	**Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others**	**Amount invested (in Rs. Crore)**

9.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 9.1 above.

9.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

(a) Mutual Funds
(b) NBFCs
(c) Provident Funds and Pension Funds
(d) Trust inclusive of public charitable trust subject to their investment guidelines
(e) Corporates
(f) Banks
(g) Insurance Companies
(h) Individuals
(i) Any other persons eligible to invest in the Debentures subject to the relevant guidelines, and as permitted under Applicable Law.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

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

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

9.8 **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

9.9 **Tax Deductions**

(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 period prescribed under Applicable Law and in the minimum amount required by Applicable Law.

(d) Within the earlier of (i) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (ii) 60 (sixty) days 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.

SECTION 10: DECLARATION

A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.

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 the 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 Key Information Document.

D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

I am authorized by the board of directors of the Issuer *vide* resolution dated November 1, 2023 and January 4, 2024, read with the resolution dated June 11, 2024 of the Executive Committee of the board of directors of the Issuer, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

For SK FINANCE LIMITED

RAJENDRA KUMAR SETIA

Digitally signed by RAJENDRA KUMAR SETIA
Date: 2024.06.18 20:22:09 +05'30'

Name: Rajendra Kumar Setia
Title: Managing Director & CEO
Place: Jaipur, India
Date: June 18, 2024

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

Attached separately.

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Attached separately.

Registrar:

Attached separately.

ANNEXURE III: APPLICATION FORM

SK FINANCE LIMITED
A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: November 21, 1994
Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur - 302001, Rajasthan, India
Telephone No.: 0141-4161300
Website: www.skfin.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), EACH HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) AND AN AGGREGATE FACE VALUE OF INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____In words: _____only
Amount INR _____/- In words
Rupees:_____only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to the account specified in "Instructions" below on _____

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 ____

WE ARE ( ) COMPANY ( ) OTHERS (Please 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 April 15, 2024, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

_____
Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer 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. 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 Issuer 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)

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

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

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**									

Received from _____

Address_____
_____

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account(s) of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Issuer 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 Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.

5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

6. 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.

7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	SK Finance Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	June 19, 2024
Date of Redemption	September 19, 2027
Tenure	39 (thirty nine) months from the Deemed Date of Allotment
Coupon Rate	9.25% (nine decimal two five percent) per annum
Frequency of the Coupon Payment with specified dates	Annually. Please refer below.
Day count convention	Actual/Actual

INTEREST PAYMENT AND REDEMPTION SCHEDULE
(WHERE CALL OPTION OR PUT OPTION IS NOT EXERCISED)

Interest Payment Schedule

CASH FLOWS	DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	INTEREST AMOUNT PER DEBENTURE (IN RUPEES)
1st Coupon Payment	19-06-2025	365	9250.00
2nd Coupon Payment	19-06-2026	365	9250.00
3rd Coupon Payment	19-06-2027	365	9250.00
4th Coupon Payment	19-09-2027	92	2331.51

Redemption Schedule

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	PRINCIPAL AMOUNT PER DEBENTURE (IN RUPEES)
Principal Amounts	19-09-2027	1187	1,00,000

INTEREST PAYMENT AND REDEMPTION SCHEDULE
(WHERE CALL OPTION OR PUT OPTION IS EXERCISED) **

Interest Payment Schedule

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	INTEREST AMOUNT PER DEBENTURE (IN RUPEES)
1st Coupon Payment	19-06-2025	365	9250.00
2nd Coupon Payment	19-06-2026	365	9250.00
3rd Coupon Payment	19-06-2027	365	9250.00

Redemption Schedule

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	PRINCIPAL AMOUNT PER DEBENTURE (IN RUPEES)
Principal Amounts	19-06-2027	1187	1,00,000

*** The above schedules assume that pursuant to the exercise of the Call Option or the Put Option (as the case may be), the Debentures are redeemed on the Call Option Termination Date or the Put Option Termination Date (as the case may be). The above schedules would need to be modified if the Debentures are redeemed on any other date in the Call Option Exercise Period or the Put Option Exercise Period (as the case may be).*

ANNEXURE V: DUE DILIGENCE CERTIFICATES

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

   Attached separately.

2. **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

   Attached separately.

ANNEXURE VI: DISCLOSURES PURSUANT TO 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 the receivables arising, *inter alia*, out of identified book debts/loans of the Issuer, identified short-term instruments subscribed to by the Issuer, and identified fixed deposits placed 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 of the Issuer set out above over which security is proposed to be created by the Issuer. The details of the underlying documents in respect of the Hypothecated Assets will be set out in 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 charge created over the movable assets set out in (a) above 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 the 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 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular**: 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) of Chapter II of the SEBI Debenture Trustees Master Circular**: 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" of financial statement 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.**: Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (*Summary Terms*).

(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 debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(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 "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (*Summary Terms*).

(c) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master 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 Debenture Trustees Regulations and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master 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 Key Information Document, 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.

(v) 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.

(o) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the Debt Listing Regulations**: Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

ANNEXURE VII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Board resolution:

Attached separately.

Committee resolution:

Attached separately.

ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS

Attached separately.

ANNEXURE IX: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.

ANNEXURE X: IN-PRINCIPLE APPROVAL FROM BSE

Attached separately.