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

KEY INFORMATION DOCUMENT

AKARA CAPITAL ADVISORS PRIVATE LIMITED
(**"Issuer"** / **"Company"**)

A private limited company incorporated and validly existing under the Companies Act, 2013.

CIN: U74110DL2016PTC290970

Key Information Document for issue of Debentures on a private placement basis dated: June 18, 2024

ISSUE OF UP TO 7,000 (SEVEN THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORES ONLY) COMPRISING OF A BASE ISSUE SIZE OF 4,000 (FOUR THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION OF UP TO 3,000 (THREE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) FOR CASH, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

This Key Information Document shall be read in conjunction with the General Information Document dated 03rd August 2023.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

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

S. No.	Particulars	Relevant Disclosure
1.	**Details of debenture trustee for the Issue:**	Name: Beacon Trusteeship Limited Address: 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Maharashtra - 400051 Logo: Telephone Number: 022-46060278 Email address: compliance@beacontrustee.co.in Contact person: Mr. Kaustubh Kulkarni

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S. No.	Particulars	Relevant Disclosure
2.	**Details of credit Rating Agent for the Issue:**	Name: ICRA Analytics Limited Address: 17th Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal - 700091 Logo: Telephone Number: +91-22-61796300 Email address: ashwini.kumar@icraanalytics.com Contact person: Mr. Ashwini Kumar
3.	**Date of Key Information Document**	June 18, 2024
4.	**Type of Key Information Document**	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	**Issue Size:** Up to 7,000 (Seven Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) ("**NCDs**"/ "**Debenture(s)**") in dematerialised form on a private placement basis. **Base Issue:** Issue of up to 4,000 (Four Thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) in dematerialised form on a private placement basis. **Green Shoe:** Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only), in a dematerialised form on a private placement basis.
6.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);**	Not applicable
7.	**Details of Registrar to the Issue:**	Name: Bigshare Services Private Limited Address: 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059

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S. No.	Particulars	Relevant Disclosure
		Logo: Bigshare Services Pvt. Ltd. Telephone Number: 022 6263 8200 Fax number: NA Website: https://www.bigshareonline.com/ Email address: mukesh@bigshareonline.com
8.	**Legal Counsel**	JC | JURIS CORP Advocates & Solicitors Juris Corp Contact Person: Partner, Securities Address: 302, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai – 400 030, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
9.	**Statutory Auditor**	Logo: Not Applicable Name: Serva Associates, Chartered Accountants Address: 011-1014, 10th Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Delhi - 110034 Website: www.serva.in Email address: info@servamail.in Telephone Number: +919999099891 Contact Person: Mr. Nitin Jain, Partner
10.	**Arrangers**	Name: Credavenue Securities Private Limited Address: 12th floor, Credavenue Securities Private Limited, Prestige Polygon, No.471, Annasalai, Nandanam, Chennai, Tamil Nadu-600035 Logo: CredAvenue Securities Telephone Number: 044-4091 2302 Website: https://invest.aspero.in Email address: bonds.operations@yubisecurities.com Contact person: Sarath Bhaskaran
11.	**Issue Schedule**	Date of opening of the Issue: June 20, 2024 Date of closing of the Issue: June 20, 2024 Date of earliest closing of the Issue (if any): June 20 2024

S. No.	Particulars	Relevant Disclosure
		Pay-in date: June 21 2024 Allotment Date: June 21 2024
12.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated 07th August 2023 and rating rationale and its press release dated 04th July 2023 assigned a rating of "ICRA BBB Stable" (pronounced as "ICRA BBB Outlook- Stable") in respect of the Debentures. Please refer to **Annexure I** of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect. Link for the press release: https://www.icra.in/Rationale/ShowRationaleReport?Id=120808
13.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 11 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
14.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (**"BSE"**). Please refer to **Annexure VII** (*In-Principle approval received from BSE*) of the General Information Document for the in-principle approval for listing obtained from BSE) in relation to the General Information Document as issued by the Issuer. BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
15.	**The details about eligible investors;**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Body Corporates; (b) Resident Individuals; (c) Family Offices; (d) Non-Banking Finance Companies; and (e) Alternative Investment Funds. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

S. No.	Particulars	Relevant Disclosure
16.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the coupon rate, the coupon payment frequency, the redemption date and redemption amount in respect of the Debentures, please refer to Section 2.11 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
17.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	**Issue Size:** 7,000 (Seven thousand) fully paid, senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 70,00,00,000/- (Indian Rupees Seventy Crores only) comprising of a base issue size of 4,000 (four thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) and a green shoe option to retain over subscription of up to 3,000 (three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only), **Base Issue:** 4,000 (Four thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) **Green Shoe:** Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only).
18.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not applicable.
19.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.**	Not applicable, the Debentures do not exceed the threshold for mandatory electronic book platform as prescribed under Chapter VI of the Securities and Exchange Board of India "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated May 22, 2024 bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 (as updated from time to time) and hence the issuer is not required to comply with the EBP requirement.
20.	**Specific declaration requested by BSE: non-equity regulatory capital**	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).

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Background
This Key Information Document (as defined below) is related to the issue of up to 7,000 (Seven Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) ("**NCDs**"/ "**Debenture(s)**") comprising of: **Issue Size:** Up to 4,000 (Four Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) ("**NCDs**"/ "**Debenture(s)**") in dematerialised form on a private placement basis. **Green Shoe:** Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only), in a dematerialised form on a private placement basis to be issued by **Akara Capital Advisors Private Limited** (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Act on May 10, 2023, 2024 and the Board of Directors of the Issuer on June 15, 2024, 2024 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders under Section 42 of the Act dated May 10, 2023, in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 30,00,00,00,000/- (Indian Rupees Three Thousand Crores Only) The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution. **THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.** **THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED AND RESTATED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 03RD AUGUST 2023.**

Particulars	Date
Issue Opening Date	20th June 2024
Issue Closing Date	20th June 2024
Pay in Date	21st June 2024
Deemed Date of Allotment	21st June 2024

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Listing
The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 01st August 2023. The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	means any day (other than a Sunday) on which money market institutions and scheduled commercial banks are open for general business in New Delhi, India. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in New Delhi, India. "Business Days" shall be construed accordingly.
Client Protection Claim	means any claim, proceeding or investigation by a person in respect of any Client Protection Laws.
Client Protection Laws	means any laws, rules or regulations applicable to the Issuer as a non-banking finance company or otherwise concerning consumer protection matters.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.11 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.11 (*Issue Details*) of this Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer on or around the date of this Key Information Document which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Beacon Trusteeship Limited. A copy of the consent letter has been annexed hereto in **Annexure II** of this Key Information Document Further, a copy of the due diligence certificate is set out in **Annexure VII** of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement 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 dated June 15, 2024.
Debentures	**Issue Size:** 7,000 (Seven thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 70,00,00,000/- (Indian Rupees Seventy Crores only) comprising of a base issue size of 4,000 (four thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) and a green shoe option to retain over subscription of up to 3,000 (three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only). **Base Issue:** Up to 4,000 (Four thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures

	having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) **Green Shoe:** Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only).
Deed of Hypothecation	shall mean the unattested deed of hypothecation to create a first ranking, exclusive, and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee on or around the date of this Key Information Document to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – June 21, 2024
Eligibility Criteria	means commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date: (a) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must have been originated while complying with all applicable know your customer requirements prescribed by the RBI; (b) each Loan underlying the Hypothecated Assets constituting the portfolio shall be in form of personal loans which shall be extended to individuals; (c) each Loan underlying the Hypothecated Assets constituting the portfolio must be loans originated by the Issuer and not loans which are purchased from a third party; (d) each Loan underlying the Hypothecated Assets must be unencumbered (other than under the Transaction Documents) and are not sold or assigned by the Issuer; (e) Each Client Loan underlying the Hypothecated Assets, must be a loan not having any coupon or redemption amount or principal amount overdue of any kind which has days past due of more than 30 (thirty) in the books of the Issuer and is in accordance with the guidelines prescribed by the RBI and which has not be restructure or is under moratorium; (f) each Loan underlying the Hypothecated Assets must be current and not overdue having days past due more than 30 (thirty) at the time of hypothecation, and must not have been terminated or prepaid; (g) no Loan underlying the Hypothecated Assets must have any coupon or redemption amount or principal amount overdue which has days past due of more than 30 (thirty) in the books of the Issuer; and (h) no Loan underlying the Hypothecated Assets should have been restructured or rescheduled or under moratorium at the time of selection (determined in accordance with the criteria prescribed by the RBI).
Eligible Investors	has the meaning given to it under Section 4.4 of the Key Information Document.
Events of Default	means the events of default set out in Section 2.11 (*Issue Details*) of this Key Information Document, and “Event of Default” shall be construed accordingly.
Redemption Date	means the redemption date as set out in Redemption Schedule.

Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	means the General Information Document issued by the Issuer dated 03rd August 2023 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Corporate Guarantor	EQX Analytics Private Limited
Hypothecated Assets	has the meaning given to it in the Section 2.11 (*Issue Details*).
ICRA	shall mean ICRA Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number L74999DL1991PLC042749 and its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001, India.
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Interest Rate/Coupon Rate	10.01% p.a.p.m (Ten point Zero One per annum payable monthly)

Issue	means the private placement of the Debentures.
Issue Closing Date	June 20, 2024
Issue Opening Date	June 20, 2024
Key Information Document	This Key Information Document dated June 18, 2024.
Key Shareholder(s)	Shall mean Mr. Tushar Aggarwal, aged 44 years residing at 6 A/2, Raj Narain Road, Civil Lines, Delhi - 110054.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (Fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as of any date of determination or could reasonably expect to cause, a material and adverse effect on. (a) the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holder(s) or under any Transaction Documents; (c) the ability of the Issuer to perform or comply with its respective obligations under any Transaction Document; (d) the validity, legality or enforceability of any Transaction Document; and (e) any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents.
Monthly Hypothecated Asset Report	has the meaning ascribed in the Deed of Hypothecation.
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration and expenses of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.11 (*Issue Details*) of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	means towards the onward lending purposes by the Issuer.
Rating	ICRA BBB (Stable) assigned by the Rating Agent.

Rating Agent	means ICRA Limited, having its registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001, India or such other rating agency as acceptable to the Debenture Trustee/ Debenture Holders.
Record Date	The date which is 15 (fifteen) calendar days prior to the Final Redemption date or Early Redemption date or interest payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount including any/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL or CDSL records) shall be made.
Redemption Date	means each of the final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in **Annexure IV** this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean Bigshare Services Private Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U99999MH1994PTC076534 and having its registered office at 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Maharashtra, India
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
SEBI Listed NCD Master Circular or Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper”, as amended, modified, supplemented or restated from time to time;
SEBI Debenture Trustee Master Circular/"Master Circular for Debenture Trustee"	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.
SEBI NCS 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;
SEBI Listed Debentures Circulars and Regulations means	means collectively, Master Circular for Debenture Trustee, the Listed NCDs Master Circular, SEBI NCS Regulations and the LODR Regulations (to the extent applicable);
Security Cover	has the meaning given to it in the Section 2.11 (*Issue Details*) of this Key Information Document.
Stock Exchange	shall mean BSE Limited.
Tangible Net Worth	shall mean, with respect to any person, the amount paid up on such person’s issued equity share capital, compulsorily convertible preference share capital, compulsorily convertible debentures and any amount standing to the credit of its reserves, less equity or equity-like investments. goodwill, deferred tax assets and other intangible assets.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.11 (*Issue Details*) of

	this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.11 (*Issue Details*).
WDM	Wholesale Debt Market segment of the BSE.
Wilful Defaulter	Shall mean 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.

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SECTION 2: REGULATORY DISCLOSURES AND DISCLAIMERS

DISCLAIMER OF THE ARRANGER

Credavenue Securities Private Limited (**"Arranger"**) is authorized to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors.

The Issuer has authorised the Arranger to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors and to distribute the General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable Law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Key Information Document. The Arranger is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

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

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on the Key Information Document.

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

2.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	0	0%	0%
Underwriting Commission	0	0%	0%
Brokerage, selling commission and upload fees	0	0%	0%
Fees payable to the registrar to the issue	21,500	0%	0%
Fees payable to the legal advisors	1,00,000	1%	0%
Advertising and marketing expenses	0	0%	0%
Fees payable to the regulators including stock exchange	87,910	1%	0%
Expenses incurred on printing and distribution of issue stationary	0	0%	0%
Any other fees, commission or payments under whatsoever nomenclature	1,35,20,660	98%	3%

2.2 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis, as on March 31, 2024:

(INR in lakhs)

Particulars	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)	FY 2021-2022 (Audited)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	12.86	-	0.13
Financial Assets	149,460.44	1,40,012.91	60,844.88
Non-financial Assets excluding property, plant and equipment	3,573.14	3,338.46	2,452.53
Total Assets	153,046.43	1,43,351.37	63,297.54

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Particulars	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)	FY 2021-2022 (Audited)
Liabilities			
Financial Liabilities			
-Derivative financial instruments	86.11		
-Trade Payables	1,128.28	513.66	243.58
-Debt Securities	17,390.17	32,482.13	6,000.00
-Borrowings (other than Debt Securities)	70,132.31	66,236.50	27,741.99
-Subordinated liabilities			
-Other financial liabilities	1,446.57	1,265.83	921.09
Non-Financial Liabilities			
-Current tax liabilities (net)	3,033.32	1,062.39	173.13
-Provisions	552.83	360.67	122.37
-Deferred tax liabilities (net)		290.38	-
-Other non-financial liabilities			
Equity (Equity Share Capital and Other Equity)	59,276.85	41,139.81	28,095.38
Total Liabilities and Equity	153,046.43	1,43,351.37	63,297.54
Revenue from operations	78,463.04	21,315.26	4,825.54
Other Income	2,229.45	377.04	117.71
Total Income	80,692.48	21,692.30	4,943.25
Total Expense	73,491.71	17,710.61	4,147.50
Profit after tax for the year	6,882.13	2,587.40	648.57
Other Comprehensive income	(11.74)	3.05	7.18
Total Comprehensive Income	6,870.39	2,590.45	655.75
Earnings per equity share (Basic)	2.40	1.11	0.63
Earnings per equity share (Diluted)	2.40	1.11	0.63
Cash Flow	Mar 24 Audited	Mar 23 Audited	Mar 22 Audited
Net cash from / used in (-) operating activities	34,920.26	-45,772.02	-34,980.45

Particulars	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)	FY 2021-2022 (Audited)
Net cash from / used in (-) investing activities	739.78	6,128.02	-1,912.71
Net cash from / used in (-) financing activities	(60,585.63)	62,983.54	41,922.29
Net increase/decrease (-) in cash and cash equivalents	(24,925.59)	23,339.54	5,029.14
Cash and cash equivalents as per Cash Flow Statement as at year end	3,786.25	28,997.50	5,657.97
Additional Information			
Net worth	55,384.77	39,586.45	27,470.83
Cash and cash equivalents	2,116.15	28,997.50	5,657.97
Loans	142,052.21	1,06,942.56	51,516.28
Loans (Principal Amount)	142,052.21	1,06,942.56	51,516.28
Total Debts to Total Assets	57.19%	68.86%	53.31%
Interest Income	64,146.60	18,673.64	4,821.76
Interest Expense	14,985.09	7,623.09	2,109.55
Impairment on Financial Instruments	42,568.19	4,718.57	105.43
Bad Debts to Loans	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	4.98%	93,903.90	
% Net Stage 3 Loans on Loans (Principal Amount)	2.27%		
Tier I Capital Adequacy Ratio (%)	30.40%	33.92%	43.29%
Tier II Capital Adequacy Ratio (%)	1.25%	-	-

2.3 Debt: Equity Ratio of the Company:

Before the issue	1.35
After the issue	1.41

Note- Net worth figure has been taken as on March 31, 2024 end.

Borrowings figure has been taken as on date.

Calculations
Prior to issue, debt-to-equity ratio is calculated as follows:

Debt	797
Equity	592
Debt/Equity	1.35

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

Debt	837
Equity	592
Debt/Equity	1.41

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

A.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC including details regarding the following
(a)	**Lending Policy: Should contain overview of origination, risk management, monitoring and collections:** Please refer to the lending policy set out in **Annexure X**.
(b)	**Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc.:** Not Applicable
(c)	**Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:** Please refer to paragraph (J) below of this table below.
(d)	**Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;** As on March 31, 2024 – INR 173.52 Lakhs
(e)	**Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:** Please refer to paragraph (K) of this table below
B.	**Details of borrowings made by NBFC**
(a)	**A portfolio summary with regard to industries/ sectors to which borrowings have been made:** Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.
(b)	**NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:** Please refer to paragraph (K) of this table below.
(c)	**Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

Type of Borrowings	Outstanding as at March 31, 2024 (INR) (in Crore)	%
Secured Borrowings	861.54	98.46%
Unsecured Borrowings	13.48	1.54%
Total	875.02	100%

C. Details of change in shareholding

(a) **Any change in promoters' holdings during the preceding financial year beyond the threshold, as prescribed by RBI:**

Nil

D. Disclosure of Assets Under Management

(a) **Segment wise breakup:**

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) **Type of Loans**

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

(a) **Geographical location wise**

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

(a) **Segment wise:**

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

(a) **Residual maturity profile wise into several bucket:**

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by Company where it is a housing finance company

Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange

Please refer to the ALM statements set out in **Annexure XI**.

J. Classification of loans according to

(a) Type of Loans:	Details of types of loans

Sl. No.	Types of loans	Rs. Crore
1	Secured	0
2	Unsecured	1420.52
	Total assets under management (AUM)^^	1420.52

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items.*

(b) Denomination of loans outstanding by loan-to-value:

Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	NA
2	40-50%	NA
3	50-60%	NA
4	60-70%	NA
5	70-80%	NA
6	80-90%	NA
7	>90%	NA
	Total	NA

(c) Sector Exposure

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	**Not Applicable**
B	Gold loans	**Not Applicable**
C	Vehicle finance	**Not Applicable**
D	MFI	**Not Applicable**
E	MSME	**Not Applicable**
F	Capital market funding (loans against shares, margin funding)	**Not Applicable**
G	Others	**100%**
2	**Wholesale**	**Not Applicable**
A	Infrastructure	**Not Applicable**
B	Real estate (including builder loans)	**Not Applicable**
C	Promoter funding	**Not Applicable**
D	Any other sector (as applicable)	**Not Applicable**
E	Others	**Not Applicable**
	Total	**Not Applicable**

(d) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Up to Rs. 3 lakh	**99.67%**
2	Rs. 3-5 lakh	**0.33%**
3	Rs. 5 - 10 lakh –-	**Not Applicable**
4	Rs. 10 - 25 lakh –-	**Not Applicable**

5	Rs. 25 - 50 lakh	**Not Applicable**
6–Rs. 50 lakh - 1 crore–		-
7	Rs. 1 - 5 crore–	**Not Applicable**
8	Rs. 5 - 25 crore–-	**Not Applicable**
9	Rs. 25 - 100 crore	**Not Applicable**
10	>Rs. 100 crore	**Not Applicable**
	Total	**Not Applicable**

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

(e) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	**Maharashtra**	**11.83%**
2	**Uttar Pradesh**	**8.95%**
3	**Gujarat**	**7.93%**
4	**Karnataka**	**7.62%**
5	**Tamil Nadu**	**7.00%**
	Total	**43.34%**

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

(a) Movement of Gross NPA

Movement of gross NPA*	Rs. crore
Opening gross NPA	97.67
- Additions during the year	337.88
- Reductions during the year	362.33
Closing balance of gross NPA	73.23

***Please indicate the gross NPA recognition policy (Day's Past Due):* 180 days**

(b) Movement of provisions for NPA

Movement of provisions for NPA	Rs. crore
Opening balance	
- Provisions made during the year	
- Write-off/ write-back of excess provisions	
Closing balance	

(c) Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	**Not Applicable**
B	Gold loans	**Not Applicable**

C	Vehicle finance	**Not Applicable**
D	MFI	**Not Applicable**
E	MSME	**Not Applicable**
F	Capital market funding (loans against shares, margin funding)	**Not Applicable**
G	Others	**4.98%**
2	**Wholesale**	
A	Infrastructure	**Not Applicable**
B	Real estate (including builder loans)	**Not Applicable**
C	Promoter funding	**Not Applicable**
D	Any other sector (as applicable)	**Not Applicable**
E	Others	**Not Applicable**
	Total	**Not Applicable**

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

Residual maturity profile of assets and liabilities

(as per Audited Financial as on March 31, 2024) INR (in Crore)

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	287.16	130.21	118.01	294.04	368.69	323.69	0.52	-	1,522.33
Investments	-	-	-	-	-	-	-	-	-
Borrowings	71.02	84.93	70.09	132.66	118.04	11.41	-	-	488.16
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	382.88	-	-	382.88

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities.*

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

(a) **Details of share capital;**

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

As set out in the General Information Document.

(b) **Changes in Issuer's capital structure;**

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

As set out in the General Information Document.

(c) **Equity Share Capital of the Company;**

As set out in the General Information Document.

(d) **Details of of any Acquisition or Amalgamation;**

As set out in the General Information Document.

(e) **Details of any Reorganization or Reconstruction;**

As set out in the General Information Document.

(f) **Details of the shareholding of the Company;**

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

As set out in the General Information Document.

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	**Morus Technologies Pte Ltd**	**31,59,93,898**	**31,59,93,898**	**99.99%**

2.6 DETAILS OF THE BORROWING OF THE ISSUER

(a) **Details of Outstanding Secured Loan Facilities:**

Sr No.	Bank / FI Name	Sanctioned Amt	Availed Amt	O/S as on 31-03-2024	Book Debts	Repayment Terms
1	UC Inclusive Credit Pvt Ltd-TL2	3.50	3.50	0.50	110%	Monthly
2	MAS Financial Services Ltd-TL6	5.00	5.00	1.25	110%	Monthly
3	MAS Financial Services Ltd-TL7	5.00	5.00	1.25	110%	Monthly
4	MAS Financial Services Ltd-TL8	5.00	5.00	1.25	110%	Monthly
5	Morus Technologies Pte Ltd-ECB1	79.77	79.77	79.77	117.50%	Interest Quarterly. Principal - Bulletrepayment
6	Morus Technologies Pte Ltd-ECB2	79.47	79.47	79.47	117.50%	Interest Quarterly. Principal - Bulletrepayment
7	Unifi	27.00	27.00	4.50	110%	Monthly
8	Hinduja Leyland Finance Ltd-TL2	20.00	20.00	7.26	110%	Monthly
9	MAS Financial Services Ltd-TL9	5.00	5.00	1.67	110%	Monthly
10	MAS Financial Services Ltd-TL10	5.00	5.00	1.67	110%	Monthly

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Sr No.	Bank / FI Name	Sanctioned Amt	Availed Amt	O/S as on 31-03-2024	Book Debts	Repayment Terms
11	Positive Moves India Consulting Pvt. Ltd.-TL10	5.00	5.00	0.61	0.00%	Monthly
12	Vivriti Capital Pvt Ltd-TL11	23.50	23.50	8.81	110%	Monthly
13	Innoven Capital India Fund	40.00	40.00	15.25	100%	Monthly
14	Trifecta Venture Debt Fund-II	17.00	17.00	7.29	110%	Monthly
15	Trifecta Venture Debt Fund-III	58.00	58.00	24.86	110%	Monthly
16	Positive Moves India Consulting Pvt. Ltd.-TL11	13.00	13.00	2.36	0.00%	Monthly
17	POSITIVE MOVES CONSULTING LLP-TL1	5.00	5.00	0.91	0.00%	Monthly
18	Northern Arc Capital Ltd	30.00	30.00	5.00	110%	Monthly
19	MAS Financial Services Ltd-TL11	5.00	5.00	1.88	110%	Monthly
20	MAS Financial Services Ltd-TL12	5.00	5.00	1.88	110%	Monthly
21	Morus Technologies Pte Ltd-ECB3	82.69	82.69	82.69	117.50%	Interest Quarterly. Principal - Bulletrepayment
22	Manappuram Finance Ltd-TL1	15.00	15.00	3.59	110%	Monthly
23	Wint Wealth-NCD18Cr	18.00	18.00	3.60	115%	Quarterly
24	Positive Moves India Consulting Pvt. Ltd.-TL12	10.00	10.00	3.61	0.00%	Monthly
25	Oxyzo Financial Services Pvt Ltd-TL2	15.00	15.00	5.83	110%	Monthly
26	MAS Financial Services Ltd-TL13	5.00	5.00	2.50	110%	Monthly
27	MAS Financial Services Ltd-TL14	5.00	5.00	2.50	110%	Monthly
28	MAS Financial Services Ltd-TL15	5.00	5.00	2.50	110%	Monthly
29	Ambit Finvest Pvt Ltd-TL3	12.00	12.00	1.39	120%	Monthly
30	Hinduja Leyland Finance Ltd-TL3	15.00	15.00	7.95	110%	Monthly
31	Trifecta Venture Debt Fund-II_NCD2	25.00	25.00	15.00	110%	Monthly
32	Moneywise Financial Services Pvt Ltd-TL3	10.00	10.00	4.13	110%	Monthly

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Sr No.	Bank / FI Name	Sanctioned Amt	Availed Amt	O/S as on 31-03-2024	Book Debts	Repayment Terms
33	Capri Global Capital Ltd-TL1	15.00	15.00	4.00	110%	Monthly
34	Wint Wealth-49.50cr	49.50	49.50	12.38	110%	Quarterly
35	Texterity Pvt Ltd	10.00	10.00	2.50	110%	Quarterly
36	Alteria Capital Fund II - Scheme I	30.00	30.00	13.33	105%	Monthly
37	Oxyzo Financial Services Pvt Ltd-TL4	10.00	10.00	5.00	110%	Monthly
38	Oxyzo Financial Services Pvt Ltd-TL5	10.00	10.00	5.00	110%	Monthly
39	Oxy Ventures Pvt Ltd-1	30.00	30.00	15.00	110%	Monthly
40	MAS Financial Services Ltd-TL16	7.50	7.50	4.69	110%	Monthly
41	MAS Financial Services Ltd-TL17	7.50	7.50	4.69	110%	Monthly
42	Shine Star Build Cap Pvt Ltd-TL7-T1	25.00	15.00	-	115%	Monthly
43	Shine Star Build Cap Pvt Ltd-TL7-T2		8.00	-	115%	Monthly
44	Shine Star Build Cap Pvt Ltd-TL7-T3		2.00	1.34	115%	Monthly
45	Tata Capital Financial Services Ltd-TL2	13.50	13.33	4.44	120%	Monthly
46	ICICI Bank Ltd-TL1	10.00	10.00	6.67	125%	Monthly
47	Shine Star Build Cap Pvt Ltd-TL8-T1	100.00	2.00	-	115%	Monthly
48	Shine Star Build Cap Pvt Ltd-TL8-T2		10.00	-	115%	Monthly
49	Shine Star Build Cap Pvt Ltd-TL8-T3		28.00	-	115%	Monthly
50	Shine Star Build Cap Pvt Ltd-TL8-T4		15.00	-	115%	Monthly
51	Shine Star Build Cap Pvt Ltd-TL8-T5		2.00	1.35	115%	Monthly
52	Shine Star Build Cap Pvt Ltd-TL8-T6		20.00	13.49	115%	Monthly
53	Shine Star Build Cap Pvt Ltd-TL8-T7		10.00	6.74	115%	Monthly
54	Shine Star Build Cap Pvt Ltd-TL8-T8		5.00	3.36	115%	Monthly
55	Shine Star Build Cap Pvt Ltd-TL8-T9		8.00	5.37	115%	Monthly
56	Yubi-NCD20Cr-1	20.00	20.00	13.33	110%	Monthly
57	MAS Financial Services Ltd-TL18	10.00	10.00	7.08	110%	Monthly

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Sr No.	Bank / FI Name	Sanctioned Amt	Availed Amt	O/S as on 31-03-2024	Book Debts	Repayment Terms
58	AU Small Finance Bank-TL5	25.00	25.00	10.42	120%	Monthly
59	Yubi-NCD40Cr-2	40.00	20.10	13.33	110%	Monthly
60	Shine Star Build Cap Pvt Ltd-TL9-T1	50.00	2.00	-	115%	Monthly
61	Shine Star Build Cap Pvt Ltd.-TL9-T2		20.00	6.83	115%	Monthly
62	Shine Star Build Cap Pvt Ltd-TL9-T3		20.00	10.17	115%	Monthly
63	Shine Star Build Cap Pvt Ltd-TL9-T4		8.00	5.40	115%	Monthly
64	Blacksoil	25.00	25.00	13.33	110%	Monthly
65	State Bank of India-TL1	28.00	28.00	11.67	125%	Monthly
66	Profectus Capital Pvt Ltd-TL4	10.00	10.00	5.17	115%	Monthly
67	Grow Money Capital Pvt Ltd-T5-T1	10.00	5.00	3.00	110%	Monthly
68	Grow Money Capital Pvt Ltd-T5-T2		5.00	4.22	110%	Monthly
69	Morus Technologies Pte Ltd-ECB4	41.60	41.60	41.60	117.50%	Interest Quarterly. Principal - Bulletrepayment
70	MAS Financial Services Ltd-TL19	10.00	10.00	8.33	110%	Monthly
71	Vivriti Asset Management CP-2	10.00	10.00	10.00	0%	Bullet
72	Vivriti Asset Management CP-3	10.00	10.00	10.00	0%	Bullet
73	Positive Moves India Consulting Pvt. Ltd-TL-13	8.00	8.00	6.00	0%	Monthly
74	Vivriti Capital Pvt Ltd-TL12	35.00	35.00	26.25	110%	Monthly
75	Western Capital Advisors Pvt Ltd-TL5-T1	10.00	5.00	2.50	110%	Monthly
76	Western Capital Advisors Pvt Ltd-TL5-T2		2.50	1.25	110%	Monthly
77	Western Capital Advisors Pvt Ltd-TL5-T3		2.50	1.67	110%	Monthly
78	Oxy Ventures Pvt Ltd-2	20.00	20.00	16.00	110%	Monthly
79	Morus Technologies Pte Ltd-ECB5	24.93	24.93	24.93	117.50%	Interest Quarterly. Principal - Bulletrepayment
80	Morus Technologies Pte Ltd-ECB6	24.91	24.91	24.91	117.50%	Interest Quarterly. Principal - Bulletrepayment

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Sr No.	Bank / FI Name	Sanctioned Amt	Availed Amt	O/S as on 31-03-2024	Book Debts	Repayment Terms
81	Ambit Finvest Pvt Ltd-TL4-T1	13.50	10.00	9.22	115%	Monthly
82	Ambit Finvest Pvt Ltd-TL4-T2		3.50	3.50	115%	Monthly
83	MAS Financial Services Ltd-TL20	20.00	5.00	4.79	110%	Monthly
84	Shine Star Build Cap Pvt Ltd-TL10-T1	50.00	10.00	8.37	115%	Monthly
85	Shine Star Build Cap Pvt Ltd-TL10-T2		10.00	10.00	115%	Monthly
86	Moneywise Financial Serices Pvt Ltd-TL4A	10.00	5.00	5.00	110%	Monthly
87	MAS Financial Services Ltd-TL21	5.00	5.00	5.00	110%	Monthly
88	Apollo FINVEST INDIA	5.00	5.00	5.00	117%	Monthly
89	Morus Technologies Pte Ltd-7	42	41.64	42	117.50%	Interest Quarterly. Principal - Bulletrepayment
90	Profectus Capital Pvt Ltd-TL5-T1	4.75	4.75	4.75	110%	Monthly
	Total			**866.73**		

(b) **Details of Outstanding Unsecured Loan Facilities;**

Sr No	Bank / FI Name	Sanctioned Amt	Availed Amt	O/S as on 31-03-2024	Book Debts	Repayment Terms
1	Positive Moves India Consulting Pvt. Ltd.-TL10	5.00	5.00	0.61	0.00%	Monthly
2	Positive Moves India Consulting Pvt. Ltd.-TL11	13.00	13.00	2.36	0.00%	Monthly
3	POSITIVE MOVES CONSULTING LLP-TL1	5.00	5.00	0.91	0.00%	Monthly
4	Positive Moves India Consulting Pvt. Ltd.-TL12	10.00	10.00	3.61	0.00%	Monthly
5	Vivriti Asset Management CP-2	10.00	10.00	10.00	0%	Bullet
6	Vivriti Asset Management CP-3	10.00	10.00	10.00	0%	Bullet
7	Positive Moves India Consulting Pvt. Ltd-TL-13	8.00	8.00	6.00	0%	Monthly
	Total			**33.48**		

(c) **Details of Outstanding Non-Convertible Securities;**

Sr No	Type of Facility	ISIN	Tenure (Months)	ROI in %	O/S as on 31-03-2024	Book Debts	Repayment Terms	Credit Rating	Secured/ Unsecured
1	NCD-Unlisted	INE08XP07035	18	13.05%	4.50	110%	Monthly	ICRA BBB Stable	Secured
2	NCD-Unlisted	INE08XP07068	24	14.00%	15.25	100%	Monthly	ICRA BBB Stable	Secured
3	NCD-Unlisted	INE08XP07092	25	14.00%	7.29	110%	Monthly	ICRA BBB Stable	Secured
4	NCD-Unlisted	INE08XP07092	25	14.00%	24.86	110%	Monthly	ICRA BBB Stable	Secured
5	NCD-Listed	INE08XP07050	18	11.75%	5.00	110%	Monthly	ICRA BBB Stable	Secured
6	NCD-Listed	INE08XP07084	15	11.04%	3.60	115%	Quarterly	ICRA BBB Stable	Secured
7	NCD-Unlisted	INE08XP07100	24	14.00%	15.00	110%	Monthly	ICRA BBB Stable	Secured
8	NCD-Listed	INE08XP07118	373 Days	11.05%	12.38	110%	Quarterly	ICRA BBB Stable	Secured
9	NCD-Unlisted	INE08XP07126	412 Days	11.54%	2.50	110%	Quarterly	ICRA BBB Stable	Secured
10	NCD-Unlisted	INE08XP07134	19	14.00%	13.33	105%	Monthly	ICRA BBB Stable	Secured
11	NCD-Listed	INE08XP07142	16	11.50%	15.00	110%	Monthly	ICRA BBB Stable	Secured
12	NCD-Listed	INE08XP07159	18	10.01%	13.33	110%	Monthly	ICRA BBB Stable	Secured
13	NCD-Listed	INE08XP07159	18	10.01%	13.33	110%	Monthly	ICRA BBB Stable	Secured
14	NCD-Unlisted	INE08XP07167	15	13.50%	13.33	110%	Monthly	ICRA BBB Stable	Secured
15	NCD-Listed	INE08XP07175	15	11.50%	16.00	110%	Monthly	ICRA BBB Stable	Secured
	Total				174.70				

(d) **Details of Outstanding commercial papers as on the preceding quarter (as on March 31, 2024):**

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying

										Agent, details of credit rating agencies
1	INE08XP14056	150 days	15.10%	10cr	20—Nov-23	18-Apr-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA
2	INE08XP14049	182 days	15.15%	10cr	20-Nov-23	20-May-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA

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

Sr No	Type of Facility	ISIN	Tenure (Months)	ROI in %	O/S as on 31-03-2024	Book Debts	Repayment Terms	Credit Rating	Secured/ Unsecured
1	NCD-Unlisted	INE08XP07092	25	14.00%	24.86	110%	Monthly	ICRA BBB Stable	Secured
2	NCD-Listed	INE08XP07175	15	11.50%	16.00	110%	Monthly	ICRA BBB Stable	Secured
3	NCD-Unlisted	INE08XP07068	24	14.00%	15.25	100%	Monthly	ICRA BBB Stable	Secured
4	NCD-Unlisted	INE08XP07100	24	14.00%	15.00	110%	Monthly	ICRA BBB Stable	Secured
5	NCD-Listed	INE08XP07142	16	11.50%	15.00	110%	Monthly	ICRA BBB Stable	Secured
6	NCD-Listed	INE08XP07159	18	10.01%	13.33	110%	Monthly	ICRA BBB Stable	Secured
7	NCD-Unlisted	INE08XP07134	19	14.00%	13.33	105%	Monthly	ICRA BBB Stable	Secured
8	NCD-Listed	INE08XP07159	18	10.01%	13.33	110%	Monthly	ICRA BBB Stable	Secured
9	NCD-Unlisted	INE08XP07167	15	13.50%	13.33	110%	Monthly	ICRA BBB Stable	Secured
10	NCD-Listed	INE08XP07118	373 Days	11.05%	12.38	110%	Quarterly	ICRA BBB Stable	Secured
		Total			151.82				

(f) **List of top 10 holders of commercial papers in terms of value (in cumulative basis);**

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of credit rating agencies
1	INE 08X P14 031	120 days	15.05%	10cr	20-Nov-23	19-Mar-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA
2	INE 08X P14 056	150 days	15.10%	10cr	20—Nov-23	18-Apr-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA
3	INE 08X P14 049	182 days	15.15%	10cr	20-Nov-23	20-May-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA

(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.**

NIL

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

NIL

2.7 Financial Information

(a) A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years:

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31,2022	As at March 31,2021
A) ASSETS				
Non-current assets				
Property, plant and equipment	12.86	-	0.13	0.2
Intangibles	12.50	49.87	34.99	-
Under Development				
Intangible assets	872.15	1,503.49	589.56	388.25
Financial assets	-	-	-	-
-Investments	-	82.04	-	-
-Loans	142,052.21	18,471.57	16,095.24	-
-Others	2,957.89	286.18	705.56	-
Income tax assets (net)	-	-	-	-
Other non-current assets	-	-	-	-
Deferred tax Assets (net)	2,609.29	-	41.52	-
Total non-current assets	**148,516.90**	**20,393.15**	**17,467.00**	**388.45**
Current assets				
Inventories		-	-	-
Financial assets	-	-	-	-
-investments	-	-	-	-
-Loans	-	88,470.99	35,421.04	9364.72
-Trade receivables	-	3,294.07	2,324.31	2112.67
-Cash and cash equivalents	2,116.15	17,737.13	5,438.16	628.83
-Bank balances other than cash and cash equivalents	1,670.11	10,974.70	219.80	-
-Others		696.23	640.77	-
Other non-	79.20			

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Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31,2022	As at March 31,2021
Financial Asset				
Current tax assets	-	445.73	1.66	8.89
Other current assets	664.09	1,339.37	1,784.80	519.97
Total current assets	**4,529.55**	**1,22,958.22**	**45,830.54**	**12635.08**
Total assets	**153,046.45**	**1,43,351.37**	**63,297.54**	**13,023.53**
B) EQUITY AND LIABILITIES	-			
Equity	-			
Equity share capital	31,599.40	27,055.93	21,119.05	5906.91
Other equity	27,677.45	14,083.88	6,976.33	1746.86
Total equity	**59,276.85**	**41,139.81**	**28,095.38**	**7653.77**
Share Application Money Pending Allotment				**0.73**
Liabilities				
Non-current liabilities				
Financial liabilities		-	-	-
Borrowings	-	63,844.63	16,869.65	2,087.13
Others	-	-	-	-
Provisions	552.83	44.17	16.13	18.90
Deferred tax liabilities (net)	-	290.38	0	14.13
Total non-current liabilities	**552.83**	**1,05,318.99**	**44,981.16**	**9,774.66**
Current liabilities				
Financial liabilities				
Borrowings	87,522.49	34,874.00	16,872.34	2697.77
Trade payables		-	-	-
- Total outstanding dues of micro	70.51	39.68	71.50	63.76

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Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31,2022	As at March 31,2021
enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises	1,057.77	473.98	172.08	71.72
Derivate financial instrument	86.11			
Others	1,446.57	639.43	891.64	183.5
Other current liabilities	-	-	29.45	65.03
Provisions		316.50	106.24	118.2
Current tax liabilities	3,033.32	-	173.13	48.89
Total current liabilities	**93,216.77**	-	**18,316.38**	**3,248.87**
-	-			
-	**153,046.45**	**1,43,351.37**	**63,297.54**	**13,023.53**

	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31,2022	As at March 31,2021
(a)	Revenue from operations	-			
(i)	Interest income	64,146.60	18,673.64	4,821.76	2,026.88
(ii)	Fee and commission income	14,316.44	2,641.62	3.78	-
(b)	Other income	2,229.45	377.04	117.71	93.93
I	**Total Income (a+b)**	**80,692.48**	**21,692.30**	**4,943.25**	**2,120.81**
Expenses					
(a)	Finance costs	14,985.09	7,623.09	2,109.55	433.56
(b)	Impairment on financial instruments	42,568.19	4,718.57	105.43	-
(c)	Employees benefit expenses	3,529.98	680.20	276.07	428.89
(d)	Depreciation and amortisation expense	1,047.07	223.34	113.53	62.67
(e)	Other expenses	11,275.27	4,465.41	1,542.92	921.18

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	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31,2022	As at March 31,2021
(f)	Net loss on fair value changes	86.11			
II	**Total expenses**	**73,491.71**	**17,710.61**	**4,147.50**	**1,846.30**
III	**Profit / (Loss) before exceptional items and tax from continuing operations (I-II)**	**7,200.78**	**3,981.69**	**795.75**	**274.51**
	Exceptional items	-	-	-	-
	Profit / (Loss) before extraordinary items and tax from continuing operations	**7,200.78**	**3,981.69**	**795.75**	**274.51**
	Extraordinary Items	-	-		
	Prior Period items	-	-	-29.70	-
	Profit Before Tax	**7,200.78**	**3,981.69**	**766.05**	**274.51**
IV	**Tax expense**				
(a)	Current tax	3,218.31	1,062.39	173.13	71.84
(b)	Deferred tax charge/(benefits)	(2,899.67)	331.90	(55.65)	18.56
	Total tax expense	**318.65**	**1,394.29**	**117.48**	**90.40**
V	**Profit for the year (III-IV)**	**6,882.13**	**2,587.40**	**648.57**	**184.11**
VI	**Other comprehensive income, net of tax**				
(a)	Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit plans	(15.68)	4.07	9.59	-8.49
	Income tax benefit/ (charge) on above	3.95	-1.02	-2.41	2.14
	Sub total (a)	**(11.74)**	**3.05**	**7.18**	**(6.35)**
(b)	Items that will be reclassified to profit or loss				
	Movement in cash flow hedge reserve		-	-	-
	Income tax benefit/ (charge) on above		-	-	-
	Sub total (b)		**-**	**-**	**-**

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	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31,2022	As at March 31,2021
	Other comprehensive income/(loss) for the year	**(11.74)**	**4.07**	**7.18**	**(6.35)**
VII	**Total comprehensive profit for the year (V+VI)**	**6,870.39**	**2,591.47**	**655.75**	**177.76**
	Earnings per equity share:				
	Basic	2.40	1.11	0.63	0.30
	Diluted	2.40	1.11	0.63	0.30
	Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
A	CASH FLOWS FROM OPERATING ACTIVITIES				
	Profit before tax	7211.95	3,981.69	795.75	274.51
		-			
	Adjustments for:	-			
	Remeasurement gain/(loss) on defined benefit plans	-			
	Depreciation and amortisation expense	1047.07	223.34	113.53	62.66
	Interest Received on FD	(221.78)			
	(Profit)/Loss on sale of investment	(1.89)			
	Finance Cost	14985.09	7,929.98	2,338.18	433.56
	Interest Received		(247.88)	(16.75)	(4.18)
	Fair value (gain)/loss on financial instruments	86.11			
	Impairment allowance on loans	42568.19			
	Share based payment/Employee stock option	2179.69			
	Other Inflows / (Outflows) of cash	-	(2,993.25)	4,560.85	873.06
	Operating profit before working capital changes	**67,854.42**	8,893.88	7,791.56	1,639.61

	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31,2022	As at March 31,2021
	Changes in working capital				
	Increase/(decrease) in trade payables	614.63	270.08	-30.79	(2,271.14)
	Increase/(decrease) in current liabilities		591.55	1,114.84	24.46
	Increase/(decrease) in Other financial liabilities	266.84	-		
	Increase/(decrease) in provisions	192.18			
	Increase/(decrease) in Other non-financial liabilities	1,970.93			
	(Increase)/decrease in Short term Loans and advances	(35,109.65)	(53,049.95)	(42,173.25)	620.37
	(Increase)/decrease in Other financial assets	(986.63)			
	(Increase)/decrease in Other non financial assets	52.97			
	(Increase)/decrease in Other Current assets	-	(445.43)	(1,546.85)	(191.15)
	(Increase)/decrease in trade Receivables	3,294.07	(969.76)	(62.32)	(2,242.16)
	Cash flow from operating activities post working capital changes	**38,149.75**	(44,709.63)	(34,906.81)	(2,420.01)
	Income- tax paid	(3,229.48)	(1,062.39)	(71.85)	(34.07)
	Net cash flow from operating activities before extraordinary items	**34,920.26**			
	Payment for extra Ordinary items	-		(1.79)	-
	Net cash flow from operating activities (A)	**34,920.26**	(45,772.02)	(34,980.45)	(2,454.08)
B	CASH FLOWS FROM INVESTING ACTIVITIES				
	(Purchase)/Sale of property, plant and equipment	655.85		(34.99)	
	Purchase of Intangible assets		(14.88)	(314.90)	(320.87)

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	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31,2022	As at March 31,2021
	Proceeds from sale of Mutual Fund		-		25.70
	Interest received		247.88	16.75	4.18
	Inflow from Sale of Invesment	83.93			
	Cash Advances and loans made to other parties		-2,376.33	-1,307.15	
	Other Inflows / (Outflows) of cash		8,271.35	(272.42)	
	Net cash used in investing activities (B)	**739.78**	6,128.02	(1,912.71)	(290.99)
C	CASH FLOWS FROM FINANCING ACTIVITIES				
	Finance Cost	(14,580.40)	-7,929.98	-2,338.18	-433.56
	Increase in / (Repayment) of Short term Borrowings	(50,534.96)	18,001.66	14,606.77	174.87
	Increase in / (Repayment) of Long term borrowings		46,974.98	14,442.29	960.51
	Increase / (Decrease) in share capital		5,936.88	15,212.14	2,676.14
	Increase / (Decrease) in share application money pending allotment			-0.73	0.73
	Repayments of other borrowings				(145.30)
	Interest & principal payment of lease liability	(13.73)			
	Proceeds from issue of share capital including share premium	4,543.47			
	Net cash flow from financing activities (C)	**(60,585.63)**	62,983.54	41,922.29	3,233.39
	Increase in cash and cash equivalents (A+B+C)	**(24,925.59)**	23,339.54	5,029.14	488.32
	Cash and cash equivalents at the beginning of the year	28,711.84	5,657.96	628.83	140.51

	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31,2022	As at March 31,2021
	Cash and cash equivalents at the end of the year	**3,786.26**	28,997.50	5,657.97	628.83
	Cash and cash equivalents consist of:				
	Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2022**
	Cash on hand	0.30	0.30	0.30	0.30
	Balance with banks				
	-In current accounts	1,774.74	13,922.49	5,437.85	5,437.85
	-In deposit accounts	2,011.22	15,060.04	219.81	219.81
	Accrued interest		14.67		
		3786.26	28,997.50	5,657.96	5,657.96

2.8 Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the General Information Document and Key Information Document, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in General Information Document and Key Information Document including risk factors.

Please refer to **Annexure IX** for the limited review financial statements for the period ending March 31, 2024.

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

The Debentures are secured by a corporate guarantee provided by the Corporate Guarantor(s).

2.10 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:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash*

flows and other disclosures in the offer document) of the SEBI circular no. 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 may be amended and modified from time to time.

(b) ***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 in Annexure IV of this Key Information Document.

2.11 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	**ACAPL 10.01% NCD DEC 2025**
Issuer	Akara Capital Advisors Private Limited
Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Rated, Listed, Senior, Secured, Taxable, Transferable, Redeemable, Non-Convertible Debentures.
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Section 4.4 (*Eligible Investors*).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE
Rating of Instrument	"ICRA BBB" (Outlook: Stable) issued by ICRA
Issue size	**Issue Size:** 7,000 (Seven thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 70,00,00,000/- (Indian Rupees Seventy Crores only) comprising of a base issue size of 4,000 (four thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) and a green shoe option to retain over subscription of up to 3,000 (three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only), **Base Issue:** 4,000 (Four thousand) fully paid, senior, secured, rated, listed, taxable, redeemable, non-

	convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) **Green Shoe:** Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only).
Minimum Subscription	Minimum of 100 (Hundred) Debentures and then in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only), in a dematerialised form on a private placement basis.
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issue will be utilized toward ongoing business operations of the Company.
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 prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Proceeds	The Company 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 ii. any real estate activity or land acquisition; iii. any speculative purposes; iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.77/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; or v. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies including any activities which are prohibited under applicable law. PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks.
Coupon Rate	10.01% p.a.p.m (Ten point Zero One per annum payable monthly) from the Deemed Date of Allotment

Step Up / Step Down Coupon Rate	In the event, credit rating of the Debentures/Issuer is downgraded from the current rating of "ICRA BBB (Stable)" ICRA Ratings or IND BBB(Stable) from INDIA Ratings "BBB" during the tenor of the Debentures, Debenture Holders shall (in its sole discretion) have the right to call back the Debentures or increase the Interest Rate by 50 bps for each notch downgrade from the current Rating of the Debentures/Issuer (by any credit rating agency) ("**Step Up Coupon Rate**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up**") until such event is cured, on the outstanding principal amount of the Debentures.
Coupon Payment Frequency	Monthly on the 21st day of every month until the final Redemption Date In case the Coupon Payment Date is not a Business Day, then the Coupon shall be payable on the immediately preceding Business Day.
Coupon Payment Dates	On 21st day of every month, starting July 21, 2024 until December 21, 2025
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)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	Interest at the Interest Rate applicable to respective series of Debentures subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's Designated Bank Account up to one day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	***Payment Default*** In case of payment default, the Company agrees to pay an additional interest at the rate of 2.00% (two-point zero zero percent) per annum over and above

	the applicable Interest Rate on the Outstanding Principal Amount in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier). ***Breach of Covenants/Event of Default*** In case of breach of any of the covenants including Event of Default under Debenture Trust Deed the Company shall pay an additional interest at 2% p.a. (two-point zero zero percent) over the Interest Rate for the period of default in addition to any other charges incurred by Debenture Holders on actual basis in case of default in the performance of any of the covenants/Events of Default. ***Delay in listing*** In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.
Tenor	18 Months
Redemption Date / Maturity Date	21st December 2025
Redemption Amount	The Debentures will be redeemed at par.
Early Redemption Notice	Not Applicable
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to	Not Applicable

intimate investor before exercising the call)	
Face Value	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Minimum Application and in multiples of thereafter	100 (Hundred) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crore Only) each and in multiples of 1 (one) Debenture thereafter
1) Issue Timing 2) Issue Opening Date 3) Issue Closing Date 4) Date of earliest closing of the Issue if any 5) Pay-in Date 6) Deemed Date of Allotment	 June 20, 2024 June 20, 2024 June 20, 2024 June 21, 2024 June 21, 2024
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	As set out in Annexure IV
Record Date	means the 15 (fifteen) calendar days prior to the relevant Payment Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer to Section 3.1 of this Key Information Document. **Affirmative Covenants** Please refer to Section 3.2 (a) of this Key Information Document. **Negative Covenants** Please refer to Section 3.2 (b) of this Key Information Document. **Reporting Covenants** Please refer to Section 3.2 (c) of this Key Information Document. **Financial Covenants** Please refer to Section 3.2 (d) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture	The amounts outstanding under the Debentures shall be secured: • on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over Identified Receivables of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' ("**Hypothecated Assets**"), with the prescribed

holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the information document.	Security Cover on or prior to the Deemed Date of Allotment; • Issuer shall ensure creation, registration and perfection of the security over the Hypothecated Assets by way of filing CHG-9 with the regulatory authorities within 30 days from the execution of Hypothecation Agreement; • The outstanding principal amount, shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge of 1.10x (one decimal one zero times) cover over the Hypothecated Assets which are free from any encumbrances/charge/lien ("**Security Cover**"); • The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed Eligibility Criteria, with loans that meet the Eligibility Criteria set out below to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.10x (one decimal one zero times) of the aggregate amount of principal outstanding under the Debentures. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. • The Issue shall replace any ineligible Receivables (beyond 90dpd) with fresh receivables. Such change of receivables shall be affected within 15 business days after the month end of the Receivables becoming ineligible. • In the event of the Security Cover with respect to Hypothecated Assets falling below the stipulated cover, the Issuer shall, not later than 15 (fifteen) Business Days after the occurrence of such event, create security over additional performing loans that fulfil the prescribed Eligibility Criteria.
Transaction Documents	1) the Debenture Trustee Consent Letter; 2) Certified true copy of the Board resolution of the Issuer dated June 15, 2024; 3) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act dated May 10, 2023; 4) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act dated May 10, 2023 and Section 180(1)(c) of the Act dated May 10, 2023; 5) Form PAS-4; 6) General Information Document and Key Information Document; 7) the DTAA;

	8) the Debenture Trust Deed; 9) the Security Documents; 10) Tripartite agreements executed between the Issuer, the Depository and the RTA; 11) Press release from the Rating Agent in respect of the credit rating for the Debentures; 12) In-principle approval as received from the Stock Exchange for listing of the Debentures; 13) Listing Agreement with the Stock Exchange; and 14) Any other document or instrument designated as a transaction document by the Debenture Trustee
Conditions Precedent to Disbursement	i. A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer. ii. A certified true copy of the Board for issue of Debentures and inter alia with respect to: a. approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed; b. approving the creation of security interest in accordance with the provisions of the Transaction Documents; c. appointment of Beacon Trusteeship Limited as Debenture Trustee; d. approving the terms and execution of, and the transactions contemplated by the Transaction Documents; e. authorising a director or directors or other authorised executives to execute the Transaction Documents; f. to appoint the other intermediaries in relation to the issue of Debentures; and g. authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents. iii. A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act. iv. A certified true copy of the resolutions of the shareholders of the Issuer passed under Section 180(1)(c) of the Act authorising the borrowings by the Company.

	v. A certified true copy of the resolution of the shareholders of the Issuer passed under Section 180(1)(a) of the Act authorising the creation of security. vi. A certified true copy of the latest Charter Documents of the Guarantor, certified as correct, complete and in full force and effect by the appropriate officer. vii. A certified copy of the board resolution of the Guarantor where the guarantor is a corporate guarantor for providing the guarantee. viii. A certificate from the chartered accountant / company secretary / authorised signatory of the Guarantor with respect to Section 185 and Section 186 of the Companies Act. ix. A certificate from the authorised signatory of the Issuer/company secretary stating the following: a. the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; b. that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures; c. that no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures; d. that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects; e. no Event of Defaults or potential Event of Default has occurred or is subsisting; f. no Material Adverse Effect has occurred; g. no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents; h. the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively

	and that the same is still valid, binding and subsisting and have not been rescinded; and i. the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer. x. A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of the Debentures. xi. A specimen signature certificate of the authorised signatories of the Guarantor. xii. The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee: a. DTAA; b. Debenture Trust Deed and term sheet; c. Deed of Hypothecation; d. Power of Attorney; e. Deed of Corporate Guarantee; and f. Any other document as required by the Debenture Trustee or the Debenture Holders. xiii. The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee. xiv. A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion. xv. A copy of the letter from the registrar to act providing its consent to act as the Registrar to act for the issue of the Debentures. xvi. A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository. xvii. The Issuer shall have circulated the General Information Document and the Key Information Document for the issue of the Debentures. xviii. The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year. xix. The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.

	xx. A copy of evidence that all "know your customer" has been provided to the satisfaction of the Debenture Trustee/Debenture Holders. xxi. The Issuer shall have obtained a due-diligence certificate from the Debenture Trustee for the Debentures. xxii. The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures. xxiii. The Issuer shall have obtained the no objection certificates, if required, for creation of charge over the Receivables forming part of the Hypothecated Assets. xxiv. The Issuer shall have uploaded the General Information Document and Key Information Memorandum and the term sheet on the electronic book provider platform within the timelines set out under Applicable Law. xxv. The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in respect of the Debentures. xxvi. Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. xxvii. Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: i. Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for the Debentures ii. Filing of Form PAS-3 (as per the Act) being the return of allotment of the Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 within 15 (fifteen) days from the Deemed Date of Allotment for the Debentures. iii. Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) Business Days from the Deemed Date of Allotment for the Debentures. iv. Credit of the Debentures in the demat account(s) of the allottee(s) within 2 (two) Business Days from the Deemed Date of Allotment for the Debentures.

	v. Payment of stamp duty on the Debentures within the Deemed Date of Allotment for the Debentures. vi. Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for the Debentures. vii. An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment for the Debentures. viii. The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of the Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same. ix. As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. x. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law. xi. Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3

	(three) working days from the issue closing date of the Debentures. xii. The Issuer shall ensure that its articles of association has an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee in specified cases, within the timelines prescribed by SEBI. xiii. Any other document as required by the Debenture Trustee. xiv. Any other document as required elsewhere under the Transaction Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of the Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund 1) The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche issue size of the Secured Debentures subject to maximum of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI Debenture Trustees Circular, as may be amended from time to time. 2) The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. 3) The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. 4) On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Circular for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as Specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	(A) Any Financial Indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries

	or associate companies is not paid when due nor within any originally applicable grace period; (B) Any Financial Indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies is accelerated or declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described) or breach of any covenant; (C) Any commitment for any Financial Indebtedness of the Issuer or the Guarantor or associate companies or any of their respective subsidiaries is cancelled or suspended by a creditor as a result of an event of default or any other similar event (however described); (D) Any creditor of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies becomes entitled to declare any indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies is due and payable prior to its specified maturity as a result of an event of default (however described); and (E) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: 1) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; 2) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; 3) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution;

	4) 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, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; 5) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; 6) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures; 7) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures; 8) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or

	not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder; 9) 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, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee; 10) 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, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request; 11) notwithstanding any contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority

	Debenture Holders; 12) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and 13) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust. 14) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc. PROVIDED THAT nothing contained in this Clause 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 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 to Section 3 (*Risk Factors*) of the General Information Document
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Additional Disclosures (Delay in Listing)	In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with 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 SEBI circular no. 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 and modified from time to time), the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.

(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "**T**" shall be referred to the issue closing date ("**Listing Period**").

(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Note:

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

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

3. While the debt securities are secured to the tune of 110% (One Hundred and Ten percent) of the principal and interest amount or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "**Object of the Issue**" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

   The proceeds of the issue will be utilized toward ongoing business operations of the Company.

5. **Future Borrowings**
   The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in the Debenture Trust Deed.

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

Parties	Consent
Directors	Board resolution passed by the board of directors of the Issuer, the copies of which are attached in **Annexure V** in this Key Information Document.
Auditors	Not Applicable

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

Parties	Consent
Bankers	Not Applicable
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in **Annexure II** of this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in **Annexure VIII** of this Key Information Document

SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants to the Debenture Trustee on the day of the execution of the Debenture Trust Deed and shall be repeating on each day till the Final Settlement Date as follows:

(a) **Corporate organisation and authorisations**

(i) It is a duly organised and validly existing company under the laws of India.

(ii) The Issuer is duly incorporated and is registered with the RBI as an NBFC.

(iii) It has the power and authority to*:*

(A) enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents;

(B) own its properties and assets including the Hypothecated Assets;

(C) perform its obligations under such Transaction Documents to which it is a party;

(D) transact the business in which it is engaged or is proposed to be engaged; and

(E) do all things necessary or appropriate to consummate the transactions contemplated by the Debenture Trust Deed and the other Transaction Documents to which it is a Party.

(iv) It has obtained all resolutions and corporate authorisations required:

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

(B) for it to carry on business.

(b) **Binding Obligation and no contravention**

The Transaction Documents to which it is a party are valid, binding and enforceable and neither the execution, delivery and performance of its obligations contained hereunder or under the other Transaction Documents to which it is a party.

(c) **Material Agreements**

The Company is not party to any agreement in respect of the Hypothecated Assets other than the Transaction Documents.

(d) **Non-Conflict with other obligations**

The entry into and its compliance with or performance of the terms and provisions of the Debenture Trust Deed or such Transaction Documents nor the use of the amount raised by way of the Debentures for the Purpose:

(i) contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on it;

(ii) constitutes an Event of Default;

(iii) violates any provision of the Charter Documents of the Issuer or conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of any agreement or instrument binding upon it; and

(iv) conflicts with any license, authorisations, permissions or other document by which it may be bound.

(e) **Compliance with laws**

The Issuer is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by

reason of non-compliance with such Applicable Law as would affect the ability of the Company to conduct its business. The Company has paid all Taxes due and payable by it and no claims have been asserted or are being asserted against it in respect of Taxes, and the Company has received no notice of pendency of any Tax proceedings and no notice of Tax payable by the Company has been received by it as would affect the ability of the Company to enter into the Transaction Documents (including the Security Documents) and perform its obligations thereunder. The Issuer is in compliance with all Applicable Laws to enable it to lawfully execute the Transaction Documents and issue the Debentures. Further It is eligible to issue the Debentures in accordance with the provisions of the SEBI NCS Regulations and the SEBI Master Circular.

(f) **Taxes**

The Company has: (i) paid all Taxes required to be paid by it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures and for which adequate reserves are being maintained in accordance with Applicable Law; and (ii) made all Tax filings required to be made by it, within the time period allowed for payment or filing, as the case may be.

(g) **Title**

The Issuer owns and has good, unencumbered (except for the Security to be created under the Transaction Documents), legal and/ or beneficial title to the Hypothecated Assets on which the Company is required to create Security pursuant to the Transaction Documents.

(h) **No existing allotment pending**

There are no existing issuances of securities by the Issuer, the allotment of which has not been completed as on the date of the Debenture Trust Deed and the Key Information Document.

(i) **Security and Ranking**

(i) Each Security Document creates (or, once entered into, shall create) in favour of the Debenture Trustee (for the benefit of the Debenture Holders), the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective; and

(ii) Without limiting sub-paragraph (a) above, the payment obligations of the Company under the Debentures and the Transaction Documents shall rank pari passu with all other secured, senior creditors/ investors/ lenders of the Issuer and have priority over the claims of the subordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

(j) **No Material Adverse Effect**

There is no Material Adverse Effect has occurred or is subsisting.

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

All authorisations required to make the Transaction Documents to which the Issuer is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

(l) **Financial Statements**

(i) The Financial Statements give an accurate, true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year; and

(ii) There have been no adverse auditor qualifications in the Financial Statements.

(m) **No Immunity**

(i) The execution and entering into the Transaction Documents to which it is a party and exercise of rights and performance of obligations under the Transaction Documents will constitute, private and commercial acts, done and performed for private and commercial purposes; and

(ii) it shall not be entitled to and shall not claim immunity for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or any other legal process in any proceedings in relation to the Transaction Documents.

(n) **No Misleading Information**

(i) Any information provided by it is true and accurate and is not misleading due to omission of material fact or otherwise; and

(ii) Any financial information provided to the Debenture Trustee and/ or the Debenture Holders have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(o) **No Filing or Stamp Taxes**

Other than:

(i) the filing of form CHG-9 for registration of charges under Section 77 of the Companies Act in respect of the Security Documents;

(ii) the notarisation of the power of attorney (which has already been effected and is evidenced on the face of the power of attorney);

(iii) payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document); and

(iv) the filing of the form PAS-3 with the RoC,

it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

(p) **Issue is in compliance**

The Issue of Debentures is not illegal and is in compliance with, and not in violation of any Applicable Laws.

(q) **Directors**

None of its directors' name appears in the wilful defaulter's list of Credit Information Bureau (India) Limited or the RBI. Further, none of its directors or directors of its respective affiliates is a director or partner or specified near relation of a director of the subscriber(s) and none of its directors or directors of its respective affiliates is a specified near relation of a senior employee of the subscriber(s).

(r) **Litigation**

There are no (i) outstanding orders/investigations of any Governmental Authority or arbitration tribunal against the Issuer, (ii) lawsuits, arbitrations actions or proceedings pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, or (iii) investigations by any Governmental Authority which are pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, (iv) any unsatisfied judgment or award given against it by any court, arbitrator or other body or; (v) any administrative proceedings of or before any court, arbitral body or agency that have been threatened (in writing) or commenced against the Issuer, which would have or which purport to have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures, and/or an adverse impact on the ability of the

Issuer to consummate the transactions contemplated hereby or which relates to the legality, validity, binding effect or enforceability of the Transaction Documents.

(s) **Disclosures**
The Issuer has made all the necessary disclosures in the Key Information Document as required under Applicable Law including but not limited to statutory and other regulatory disclosures required.

(t) **Consents**
No consent, approval, license, order, authorization of or registration, permission, declaration or filing with, or notice to, whether statutory or is required to be obtained from any Governmental Authority to give effect to and carry out the provisions of the Debenture Trust Deed or any other Transaction Document.

(u) **No Event of Default**
No Event of Default has occurred and is continuing as on the date of the Debenture Trust Deed and/or as a consequence of this issue of Debentures.

(v) **Insolvency**
The Issuer has not taken any action nor has any step been taken or legal proceedings been started or threatened in writing to its knowledge against it for its bankruptcy/winding-up, dissolution or re-organisation, for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of it or in respect all or substantially all of its assets.

(w) **Solvency**
The Issuer is solvent and has sufficient capital to carry on its business.

(x) **Debt equity ratio and debt service coverage ratio**
Debt equity ratio - NA
Debt service coverage ratio – NA

(y) **Seniority**
Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.

(z) **Anti-Terrorism Laws**
The Company (including its brokers or other agents acting or benefiting in any capacity in connection with the Debentures) are not:

(i) dealing in, or otherwise engaged in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Laws;

(ii) engaged in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempting to violate, any Anti-Terrorism Laws; or

(iii) engaging or has engaged in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law applicable to such Person.

(aa) **Anti-Corruption Laws**

(i) The Company and each of its officers, directors, employees and agents is in compliance with applicable Anti-Corruption Laws; and

(ii) The Company has instituted and maintain policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

(bb) **Intellectual Property**

(i) The Company owns or has licensed to it all intellectual property being used by it for the conduct of its business as it is being, and is proposed to be, conducted;

(ii) The Company has taken all necessary action (including payments of fees) required to safeguard, maintain in force and effect and preserve its ability to enforce all such intellectual property being used by it;

(iii) The Company has not infringed any intellectual property of any third party; and

(iv) There has been no infringement threatened (by way of a written legal notice) or suspected infringement of or challenge to the validity of any intellectual property owned by, or licensed to, the Company.

(cc) **Anti-Money Laundering**

The operations of the Company are and have been conducted at all times in compliance with applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority, court, body or any arbitrator involving the Company, with respect to any Anti-Money Laundering Laws is pending.

3.2 COVENANTS OF THE ISSUER:

(I) AFFIRMATIVE COVENANTS

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

(a) **Utilisation of the issue proceeds**

(i) The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.

(ii) The Issuer shall furnish a certificate from a practicing independent Chartered Accountant within 45 (forty-five) days from the disbursement of the Debentures, certifying that the heads under which funds have been utilized by the Issuer solely for the Purpose as specified in the Debenture Trust Deed.

(b) **Licenses and Approvals**

The Issuer and the Issuer shall procure that the Guarantor shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.

(c) **Security**

(i) The Issuer shall execute and/or do and maintain in full force, 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 law require or consider necessary for creation, perfection and enforceability of the Security intended to be created under the Security Documents or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legality, validity and enforceability of the Security and to comply with all the conditions therein.

(ii) The Issuer shall ensure that each Security Document created (or, once entered into, shall create) in favour of the Debenture Trustee, the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.

(iii) Without limiting sub-paragraph (ii) above, the Issuer shall ensure that its payment obligations in relation to the Debentures under the Transaction Documents shall rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors and shall have priority over the claims of all its subordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

(iv) The Issuer shall ensure, that the Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

(v) The Issuer shall maintain the Security Cover in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

(d) **Regulatory compliance**
The Issuer and the Issuer shall procure that the Guarantor shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, the guidelines and regulations framed by SEBI (to the extent applicable) with regard to the issue of Debentures and performance of its obligations under the Transaction Documents. The Issuer shall undertake a forensic audit if required under Applicable Law and requested by the Debenture Trustee.

(e) **Costs and expenses**
The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.

(f) **Stamp Duty**
The Issuer and the Issuer shall procure that the Guarantor shall pay all such applicable stamp duty, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the Issuer fails to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.

(g) **Preserve corporate status**
The Issuer and the Issuer shall procure that the Guarantor shall 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.

(h) **DRR**
The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of the Debenture Trust Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

(i) **Recovery Expense Fund**

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the
SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:

(i) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee;

(ii) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security; and

(iii) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(j) **The Issuer will:**

(i) carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

(ii) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said 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 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 the same relating to the business of the Issuer shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;

(iii) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Debenture Trustees Master Circular;

(iv) 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;

(v) 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;

(vi) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;

(vii) ensure and procure that at the time of making any payment of Coupon or Redemption 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 Holder(s) 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 Holder(s);

(viii) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;

(ix) allow the Debenture Trustee or Debenture Holder to run a scrub on the Hypothecated Assets with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures;

(x) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies;

(xi) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer may be required to pay;

(xii) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;

(xiii) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;

(xiv) comply with any monitoring and/or servicing requests received by it from the Debenture Trustee;

(xv) comply with corporate governance, fair practices code prescribed by the RBI;

(xvi) provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third

parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities; and

(xvii) ensure to file Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within 30 (thirty) days of execution of the Deed of Hypothecation.

(k) **Grievance Redressal**

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

(l) **Right to Appoint Nominee Director/ observer**

The Debenture Trustee acting on the instructions of the Majority Debenture Holders shall have the right to appoint 1 (one) nominee director/ observer on the Board, in accordance with the terms set out in **Schedule VII** *(Nominee Director)* below (**"Nominee Director"**). Upon the occurrence of such event as mentioned in **Schedule VII** *(Nominee Director)*, the Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee.

(m) **Audit and Inspection**

The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders/Debenture Trustee of at least 5 (five) branches of the Issuer till the redemption of the Debentures. The branches to be visited shall be selected at the discretion of Majority Debenture Holders /Debenture Trustee. The expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.

(n) **Compliance with Transaction Documents**

The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.

(o) **Management**

The Issuer undertakes that Mr. Tushar Aggarwal and Ms. Shruti Aggarwal shall remain key management personnel for the Tenor of the Debentures.

(p) **Board**

The Issuer undertakes that Mr. Tushar Aggarwal shall remain on the Board of the Issuer and shall hold the executive position for the Tenor of the Debentures.

(q) **Pricing and Practices**

The Issuer should follow pricing and practices approved by Board of Directors and adhere to digital lending guidelines and fair practice code of RBI.

(r) **Miscellaneous**

(i) The Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time until Final Settlement Date of the Debentures with an prior notice of 7 (seven) days to the Issuer.

(ii) The Issuer shall intimate the Debenture Trustee within 7 (seven) days from such act or exercise of put option wherever applicable by the Debenture

Holders and the Debenture Trustee shall have similar rights on the Debentures as hereinabove mentioned.

(iii) Save and except any external commercial borrowing, any unsecured credit / loan provided by the Promoters of the Issuer shall rank subordinated / subservient pursuant to this Issue and shall seek prior written consent of the Debenture Trustee in case of any premature acceleration in repayment of the loan provided by the Promoters of the Issuer.

(iv) At any event, if the Issuer avails any other credit facility guaranteed by the Mr. Tushar Aggarwal or Ms. Shruti Aggarwal before the Final Redemption Date, then the Issuer shall cause such Mr. Tushar Aggarwal / Ms. Shruti Aggarwal to provide guarantee to the extent of the outstanding Secured Obligation of the Debentures.

It is hereby clarified that all of the above Affirmative Covenants can be tested at any time until Final Settlement Date on a monthly basis.

(II) NEGATIVE COVENANTS

The Issuer shall and shall procure that the Guarantor shall not do or undertake any of the below-mentioned acts, where applicable, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). It is clarified for the avoidance of doubt that the Debenture Holders shall provide its consent within a period of 10 (ten) Business Days from the date of receipt of such request/notification from the Debenture Trustee. In the event such consent is not received within 10 (ten) Business Days, save and except paragraph (h), (g) and (k) below, consent of the Debenture Holders shall be deemed to have been received:

(a) **Amendment to Charter Documents.**

Make any amendments or modifications to its constitutional documents, where any such change(s) results in Material Adverse Effect except increase of authorised share capital of the Issuer.

(b) Further, the Issuer shall procure that the Guarantor shall not effect any other changes in its memorandum or articles of association where any such change(s) results in Material Adverse Effect (other than the change in authorised share capital).

(c) **Cessation or Change of Business.**

(i) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Debenture Trust Deed;

(ii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;

(iii) Undertake any new major new business outside financial services or any diversification of its business outside financial services;

(iv) Change of business carried on by the Issuer as at the date of execution of the Debenture Trust Deed; and

(v) The Issuer shall not enter into or perform any transaction other than in its ordinary course of business.

(d) **Change in structure**

(i) Change in management Control (as defined under the Act of the Issuer;

(ii) Change in Control of the Guarantor (as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and

(iii) Purchase or redeem any of its issued shares or reduce its share capital of the Issuer except the buyback of shares issued pursuant to an employee stock ownership plan in the Issuer.

(e) **Shareholding and change of capital structure**

(i) Any action by the Issuer or Guarantor resulting in dilution in the shareholding of any equity shareholders or including any action by the Issuer or the Guarantor to purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do so; and

(ii) Any action by the Issuer or Guarantor resulting in any change or modification in the shareholding pattern of the Issuer or the Guarantor.

(f) **Rematerialisation**

Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed or agreed between the Parties.

(g) **Disposal of Assets**

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

(h) **Declaration of dividend**

The Issuer shall not and shall procure that the Guarantor shall not declare or pay any dividend or make any distributions on its equity or preference shares unless such dividend is out of the profits of the Issuer or the Guarantor relating to the Financial Year in which such dividend is being made, after making due and necessary provisions. Provided that no dividend or any distributions can be made by the Issuer if an Event of Default (including a Payment Default) has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action. In other case, the prior written consent of the Debenture Trustee shall be obtained before declaring dividends.

(i) **Merger, demerger, etc.**

(i) The Issuer may enter into any transaction of merger, acquisition de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction over and above 5% of its Net Worth in a Financial Year.

(ii) Except for the above, the Issuer shall not enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(iii) Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) and the Issuer shall not enter into any compromise arrangement with its shareholders or creditors or pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes without the prior consent to the Debenture Trustee except changes in its shareholding structure. Without prejudice to the forgoing, Issuer shall not change its shareholding structure without the prior intimation to the Debenture Trustee.

(iv) The Issuer shall not dispose of its assets or enter into any compromise with any of its creditors without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer’s business and upon fair and reasonable terms.

(v) The Issuer may enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than the ordinary course of business of the Issuer.

(j) **Lending**
Directly or indirectly lend any single individual or entity amounting to greater than 5% (five percent) of its Tangible Net Worth.

(k) **Related party transaction**
Without prior written intimation, enter into or perform any related party transaction (other than in arms' length price and in ordinary course of business). Provided that the list of all related party transactions (including for which any omnibus approvals have been obtained), be intimated to Debenture Trustee on a quarterly basis.

Notwithstanding anything contained herein above, the Issuer shall not without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned above whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10% (ten percent) of its Net Worth, (ii) whereby the overall expense incurred through such transactions (other than as mentioned above) during any Financial Year exceeds 10% (ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a Related Party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this Clause, the terms "net worth" and "related party" shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the rules framed thereunder).

(l) **Immunity**
Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(m) **Further security on Hypothecated Assets**
Create any further charge or Encumbrance on the Hypothecated Assets.

(n) **Accounting Standards**
The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.

(o) **Management Control**
The Promoters of the Issuer shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee.

(p) **Miscellaneous**

(i) Enter into any profit-sharing arrangements with any Persons, except in ordinary course of business (including co-lending etc);

(ii) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders; and

(iii) Do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its businesses might or could be terminated or whereby payment of Outstanding Amounts and Redemption Amounts the might or would be hindered or delayed.

(q) During the Tenor of the Debentures, the Issuer shall procure that the Guarantor shall not provide any guarantee other than the following: guarantee provided on account of Financial Indebtedness raised by the Issuer and towards the first loan default

guarantee obligations, if any, under co-lending portfolio of the Issuer and its co-lending partners.

(r) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of any personal guarantee(s) executed by Mr. Tushar Aggarwal and/or Ms. Shruti Aggarwal in favour of any other creditors/lenders and the Issuer agrees and undertakes that in the event such personal guarantee is offered to the other creditors/lenders, then the Issuer shall offer such personal guarantee from Mr. Tushar Aggarwal and/or Ms. Shruti Aggarwal to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such personal guarantee as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.

(s) The Company shall not undertake to guarantee the liabilities of any individual or third-party entity.

(t) The Company hereby agree and give consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:

(i) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and

(ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.

As the Debenture Trustee/ Debenture Holder may deem appropriate and necessary to TransUnion CIBIL Limited (**"CIBIL"**) and/or any other agency authorized in this behalf by the Reserve Bank of India.

(u) The Company further agrees that-

(i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;

(ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and

(iii) the Debenture Holder/ Debenture Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities information in connection with the issue, Company etc.

(v) The Company hereby consents to the Debenture Trustee and the Debenture Holders, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Trustee and/ or the Debenture Holders, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Debenture Trustee and/ or the Debenture Holders, to:

(i) the Debenture Holder Member / Debenture Trustee and their representatives in any jurisdiction, (together with the respective Debenture Holder, the **"Permitted Parties"**);

(ii) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;

(iii) any actual or potential assignee, novate, transferee, participant or sub-participant in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;

(iv) any rating agency, or direct or indirect provider of credit protection to any Permitted Party; and

(v) as required by any law or Authority with jurisdiction over any of the Permitted Parties.

(w) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 (**"Insolvency Code"**) read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of the Debenture Trust Deed and in respect the security, mortgage and charge created/given to secure the repayment of Outstanding Amounts and Redemption Amounts under the Debenture Trust Deed, to any 'Information Utility' (**"IU"**) as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.

(x) Upon request of the Debenture Trustee, the Issuer shall provide all information and details pertaining to the Issuer's or Guarantor's operations, financial performance, borrowing profile and asset quality (including portfolio cuts, and collection efficiency).

The Issuer shall seek prior written permission by the Debenture Trustee to provide any guarantee except the guarantee being issued in the ordinary course of business of the Issuer and/or to the respective subsidiaries of the Issuer.

It is hereby clarified that all of the above Negative Covenants can be tested at any time until Final Settlement Date on a monthly basis.

(III) REPORTING COVENANTS

(i) **<u>Yearly Reporting:</u>**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 180 (one hundred and eighty) calendar days of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

(A) Certificate from management of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.

(B) Audited Financial Statements of the Issuer and the promoter/ Guarantor along with schedules as soon as they become available but in any event within 90 (ninety) calendar days from each Financial Year End Date.

(C) Annual reports of the Issuer within 90 (ninety) calendar days from each Financial Year End Date.

(ii) **<u>Quarterly Reporting:</u>**

The Issuer shall and the Issuer shall procure that the Guarantor (wherever applicable) shall supply to the Debenture Trustee (including sufficient copies

for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 45 (forty five) calendar days from the end of the relevant financial quarter:

(A) To originate the portfolio and provide the pool details within the portfolio origination period and on a quarterly basis thereafter and as and when required by the Debenture Trustee, in a format to satisfaction of the Debenture Trustee;

(B) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) latest operational information, (ii) portfolio cuts, (iii) monthly disbursements, (iv) monthly DPD statements along with static pool analysis and vintage curve data (v) quarterly financials with schedules, (vi) collection efficiency, (vii) quarterly write-off, (viii) borrowing profile, (ix) statement of asset liability management, (x) and such other information as requested by the Debenture Trustee;

(C) To provide quarterly financial statements within 45 (forty five) days from the end of each relevant quarter of the Financial Year;

(D) a certificate signed by an authorized signatory or chief financial officer of the Issuer confirming compliance or independent chartered accountant if required under Applicable Law with the Financial Covenants set out in the Debenture Trust Deed within 45 (forty five) days from the of each relevant financial quarter;

(E) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter;

(F) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;

(G) Any changes in the composition of the Board and management of the Issuer;

(H) To provide structural liquidity data of the Issuer in the format as specified by the Debenture Trustee;

(I) To provide details of transactions with related parties and balances outstanding of the Issuer, as specified by the Debenture Trustee;

(J) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:

(I) Updated list of the names and addresses of the Debenture Holders,

(II) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,

(III) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,

(IV) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,

(V) Details of any Coupon due but unpaid and reasons thereof,

(VI) Information about the facilities sanctioned to it by other lenders in the format as deemed fit by the Debenture Trustee, and

(VII) Such other form or information as may be agreed between the parties from time to time.

(K) To prepare and provide a security cover certificate along with certification of the book values of the assets of the Issuer by the statutory auditor.

(L) The list of borrowings/facilities sanctioned to the Issuer from other lenders.

(iii) **Half-yearly Reporting:**

(A) At the end of each half year along with the half yearly financial results, certificate from the independent chartered accountant/ authorized signatory of the Issuer giving the value of Receivables/ book debts including compliance with the covenants of the Debenture Trust Deed and the Key Information Document.

(B) Obtain a certificate from the statutory auditor of the Issuer in relation to the maintenance of the Security Cover including compliance with the covenants as set out in the Key Information Document.

(iv) **Monthly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on a monthly basis in the format to the satisfaction of the Debenture Trustee:

(A) To submit a statement of the list of Hypothecated Assets certified by the management of the Issuer and signed by the authorized signatory within 30 (thirty) days of the succeeding month in relation to the previous month, with a confirmation that the Hypothecated Assets are in compliance with the Eligibility Criteria and meet the Security Cover.

(v) **Event Based Reporting:**

Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to the Debenture Trust Deed, the Issuer shall report to the Debenture Trustee within 10 (ten) days of the occurrence of such events mentioned below. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

(A) Details of any material litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (vi). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;

(B) All orders directions, notices, of court/tribunal received by the Issuer or the Guarantor affecting or likely to affect the Security;

(C) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer or the Guarantor;

(D) Occurrence of any of the following events:

(I) upon there being any change in the credit rating assigned to the Debentures,

(II) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,

(III) if there is a failure to create a charge on Hypothecated Assets, or

(IV) change in all or any covenants of the issue (including side letters, accelerated payment clause, etc);

(E) Any event having a Material Adverse Effect on the Issuer within 7 (seven) days or any material event that shall adversely impact the business of the Issuer;

(F) Promptly notify and give information regarding any circumstance(s) adversely affecting the Issuer's financial position;

(G) Any dispute, litigation, investigation or other proceeding which results in a Material Adverse Effect or details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the issuer materially affecting the Issuer's financial position;

(H) Winding up or insolvency applications being filed or proceedings being initiated against the Issuer or Guarantor;

(I) To provide a written notice on the occurrence or likely to occur an Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;

(J) promptly upon its occurrence, information of any Debenture Delisting Event;

(K) upon such failure, if it fails to list the Debentures on the Stock Exchange in accordance with the Debenture Trust Deed, the information regarding such failure and reasons for such failure;

(L) Change in senior management officials of the Issuer (any chief experience officer or equivalent);

(M) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer or by the Guarantor that is within the limit permitted;

(N) promptly, notice of any change in the auditors of the Company, signed by one of its directors or its company secretary;

(O) Any changes in its accounting policy having a material impact excluding the changes required to be made for compliance with statutory requirements;

(P) Approval of the Board of the Issuer approving the annual business plan upon a request being made by the Debenture Trustee;

(Q) Any material fraud committed against the Issuer;

(R) Any amendment to the Issuer's Charter Documents;

(S) Change in shareholding structure of the Issuer;

(T) Any prepayment or notice of any prepayment of any Financial Indebtedness of the;

(U) Change in the composition of its Board or key managerial personnel of the Issuer;

(V) A copy of all notices, resolutions and circulars relating to -

(I) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and

(II) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(W) Shall, if required and requested by the Majority Debenture Holders, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders;

(X) To promptly intimate within 1 (one) day from the event of filing of an application/petition with respect to the Issuer (voluntary or otherwise) or Guarantor before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time;

(Y) Application to RBI for initiating bankruptcy, insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;

(Z) Promptly intimate within 1 (one) day from the event on the receipt of demand notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time);

(AA) Promptly inform the Debenture Trustee of any material loss or 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 where the loss amount exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;

(BB) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;

(CC) Promptly all financial information sent to the board of directors of the Issuer and including but not limited to the management, accounts, business plans and budget upon a request being made by the Debenture Trustee;

(DD) promptly, notice of any change which is likely to affect the interest of the Debenture Holders in the authorised signatories of the Issuer or the Guarantor signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

(EE) on or prior to any Deemed Date of Allotment, provide a copy of the Key Information Document and notify the Debenture Trustee of any material change in information set out in the Key Information Document;

(FF) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor with respect to conversion of its debt into equity and shall supply such documentation and other evidence to carry out all necessary “know your customer” or other check;

(GG) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such

activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion; and

(HH) promptly, if it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it.

(vi) **Miscellaneous:**

(A) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:

(I) debt-equity ratio;

(II) outstanding redeemable preference shares (quantity and value);

(III) capital redemption reserve / debenture redemption reserve;

(IV) net worth;

(V) net profit after tax;

(VI) earnings per share;

(VII) current ratio;

(VIII) bad debts to Account receivable ratio;

(IX) current liability ratio;

(X) total debts to total assets;

(XI) debtors turnover;

(XII) inventory turnover;

(XIII) operating margin (%); and

(XIV) net profit margin (%).

(B) Statutory, regulatory and other reporting:
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:

(I) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:

(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and

(b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.

(II) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:

(a) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and

(b) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the

Debentures; along with a copy of Financial Statements of the Issuer.

(C) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.

(D) any information required to be provided to the Debenture Holders under the Listing Agreement.

(E) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.

(F) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.

(G) Such other information/details, documents in relation to financial condition, business and operations of the Issuer as required from time to time.

It is hereby clarified that all of the above Reporting Covenants can be tested at any time until Final Settlement Date on a monthly basis.

(y) **FINANCIAL COVENANTS**

(i) During the tenor of the Debentures, the Company shall ensure that the maximum permissible ratio of A:B shall be 5.50% (five point five zero percent), where A is the Portfolio At Risk Over 90 Days and B is the Gross AUM.

(ii) During the tenor of the Debentures, the Company shall ensure that the maximum permissible ratio of A:B shall be 10.00% (ten point zero zero percent), where A is the sum of trailing 12 months write-off, and B is the trailing 12 months disbursement.

(iii) During the tenor of the Debentures, the Company shall ensure that the maximum permissible ratio of A:B is 3.5x (Three point five zero times), where A is a sum of the total Financial Indebtedness of the Company, and B is the Tangible Net Worth.

(iv) During the Tenor of the Debentures, the Company shall maintain the minimum capital adequacy ratio above 20.00% (twenty-point zero zero percent) or regulatory minimum requirement as prescribed by RBI, whichever is higher.

(v) The tangible net worth of the company shall be minimum of INR 4,00,00,00,000/- (Indian Rupees Four Hundred Crores only).

(vi) The Company shall maintain a minimum external credit rating of “ICRA BBB (Stable)”.

(vii) During the Tenor of the Debentures, the Company shall ensure that the Net NPA is not more than 3.50% (three-point five zero percent).

(viii) At all times during the tenor of the Debentures, the company shall ensure that the cumulative mismatch in asset liability management (ALM) shall be positive across all buckets up to 1 (one) year. For the purpose of this Financial Covenant, the undrawn term loans are to be excluded for the purpose of this calculation.

For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:

"CAR" refers to Capital Adequacy Ratio. For the purpose of calculation of CAR:

(i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling.

(ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital.

(iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

"Net NPA" means Gross Non-Performing Assets - Total provisions held.

"Tier I Capital" shall have the meaning given to it in the NBFC Master Directions.

"Tier II Capital" shall have the meaning given to it in the NBFC Master Directions.

"Total Debt" is the sum of all the liabilities of the Issuer which includes Short Term Borrowing and Long-Term Borrowing.

It is hereby clarified that all of the above Financial Covenants can be tested at any time until Final Settlement Date on a quarterly basis. i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from 30th June, 2024 till the redemption of the Debentures.

3.3 EVENTS OF DEFAULT

(a) Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be *inter alios* entitled to exercise its rights under Clause 11 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events (**"Event of Default"**) at the place at and in the currency in which it is expressed to be payable;

(i) **Payment Default**

(A) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date or Coupon Payment Date (**"Payment Default"**), as may be applicable; and

(B) Non-payment of any other Outstanding Amounts (other than Coupon or Redemption Amounts) due and payable by the Issuer and/or the Guarantor under this issue, on the relevant due date. Provided that, in case of Payment Default has occurred or default has occurred in payment of any other Outstanding Amounts on account of any technical or administrative reasons and it has been cured within 3 (three) Business Day from the date of occurrence, the same shall not be considered as an Event of Default.

(ii) **Breach**

Any default is committed by the Issuer or the Guarantor in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, financial covenants, reporting covenants as set out in the Transaction Documents or failure to create and perfect the security or maintain the Security Cover within the timelines as stipulated in the Debenture Trust Deed and other Transaction Documents),

or breach of any condition, representation and warranties, undertaking or provision contained or obligation in the Transaction Documents.

(iii) **Misrepresentation**
Any representation, warranty, statement, information or covenants made or given by the Issuer or the Guarantor in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

(iv) **Audits**
Any failure of the Issuer to meet the requirements/standards in 2 (two) successive discretionary audits which shall be conducted by the Debenture Trustee.

(v) **Cross default**

(A) Any Financial Indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies is not paid when due nor within any originally applicable grace period;

(B) Any Financial Indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies is accelerated or declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described) or breach of any covenant;

(C) Any commitment for any Financial Indebtedness of the Issuer or the Guarantor or associate companies or any of their respective subsidiaries is cancelled or suspended by a creditor as a result of an event of default or any other similar event (however described);

(D) Any creditor of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies becomes entitled to declare any indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies is due and payable prior to its specified maturity as a result of an event of default (however described); and

(E) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies.

(vi) **Insolvency**

(A) The Issuer or the Guarantor are unable to, presumed or deemed by law to be unable to or admits (in writing) their inability, to pay their debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties 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 indebtedness;

(B) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up or re-organisation or any analogous events which is filed / initiated by or against or in respect of the Issuer or the Guarantor and such application or petition is admitted by the competent forum;

(C) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial

Indebtedness of the Issuer or the Guarantor by any Governmental Authority or appropriate regulator; and

(D) The Issuer/Guarantor is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(vii) **Insolvency Proceedings:**

Any corporate action, legal proceedings or other procedure or step is taken, in relation to enforcement of any security over any assets of the Issuer or any affiliate:

(A) the suspension of payments, a moratorium of any indebtedness, debt restructuring, stressed asset resolution, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring of any borrowing arrangement or otherwise) of the Issuer or the Guarantor;

(B) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer or the Guarantor;

(C) An order is made by the tribunal or a special resolution is passed by the members of the Issuer or the Guarantor for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer or the Guarantor;

(D) If the Issuer or the Guarantor commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;

(E) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer or the Guarantor is filed on the Issuer or the Guarantor (voluntary or otherwise) or have been admitted or the Issuer or the Guarantor make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer or the Guarantor for staying, quashing or dismissed;

(F) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the “RBI’s (Prudential Framework for Resolution of Stressed Assets) Directions 2019” dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction;

(G) any application in relation to an insolvency resolution process under the IBC in respect of the Issuer or Guarantor is filed by any ‘creditor’ (as defined under IBC);

(H) proceedings have been taken or commenced for recovery of any dues from the Issuer or Guarantor;

(I) If the Issuer or Guarantor commence an enforcement proceeding upon the order of any court or a statutory authority that impinges the ongoing operations of the Issuer under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect; or

(J) any analogous procedure or step is taken in any jurisdiction.

(viii) **Creditors' Process**

A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer or the Guarantor:

(A) The Issuer or Guarantor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction;

(B) Any attachment, sequestration, distress, governmental order, invalidity or unlawfulness of structure; and

(C) Any execution that may have a Material Adverse Effect.

(ix) **Unlawfulness, repudiation**

(A) It is unlawful for the Issuer or the Guarantor to perform or comply with its obligations under the Transaction Documents, as a result of an act of Issuer or Guarantor as the case may be;

(B) The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Issuer or the Guarantor, as a result of an act of Issuer or the Guarantor, as the case may be;

(C) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;

(D) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee), as a result of an act of Issuer or the Guarantor, as the case may be; or

(E) If the Issuer or the Guarantor repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.

(x) **Cessation of business**

If the Issuer or Guarantor ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.

(xi) **Merger, amalgamation, re-organisation**

The Issuer or the Guarantor has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written intimation to Majority Debenture Holders in accordance with the terms of the Debenture Trust Deed.

(xii) **Material Adverse Effect**

Any other event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders), results in or is likely to result in a Material Adverse Effect.

(xiii) **Expropriation/Compulsory Acquisition**

All or any part of the undertaking, assets, rights or revenues of the Issuer or Guarantor are condemned, seized, nationalised, expropriated, attached, sequestrated, distressed or compulsorily acquired or execution affects any assets of the Company which has a Material Adverse Effect, or shall have assumed custody or control of the business or operations of the Issuer or Guarantor, or shall have taken any action for the dissolution of the Issuer or

Guarantor, or any action that would prevent the Issuer or Guarantor, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority.

(xiv) **Security**

(A) The Issuer does not have/ cease to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which would jeopardise the Security;

(B) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Issuer creates or attempts to create any charge in favour of any other Person on the Hypothecated Assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and

(C) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have or failure to maintain/preserve the Security to the satisfaction of the Debenture Trustee/Debenture Holders.

(xv) **Change in management control**

If there is any change in management control of the Issuer or the Guarantor, without prior written consent to the Debenture Trustee in the manner set out in the Debenture Trust Deed.

(xvi) **Credit Rating**

Any fall / downgrade in the credit rating below “ICRA BBB”.

(xvii) **Litigation**

(A) Any material litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Company or the Guarantor are restrained from entering into the Transaction Documents to which they are a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which they are a party; and

(B) Any material litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company’s ability to perform its obligations undertaken in terms of the Transaction Documents or which have, or has, or are, or is, likely to have a Material Adverse Effect.

(xviii) **Revocation of business and operating licenses**

If the business and the operating license of the Company issued by RBI and / or SEBI is revoked by the respective authorities.

(xix) **Certify non-occurrence of Event of Default**

If the Issuer fails to certify and / or confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents.

(xx) The monies held in trust by the Issuer for the benefit under the Debenture Trust Deed are jeopardized for any reason and if the Issuer does not immediately make good from the loss of such monies.

(xxi) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and / or the Debenture Holders as per RBI regulations.

(xxii) The Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Final Redemption Date.

(b) If the Issuer is unable to cure any event set out above within a period of 30 (Thirty) days from the date of default (**"Cure Period"**), the Debenture Trustee shall, take necessary action as prescribed under Clause 11 of the Debenture Trust Deed or provide a waiver for a specified temporary period with prior consent from Majority Debenture Holders. Provided, however, the Cure Period shall not be applicable in case of occurrence of a Payment Default as set out in Clause 10.1 (i) above and Cross Default as set out in Clause 10.1 above.

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

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

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

(i) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer (**"Acceleration Notice"**). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;

(ii) For the purposes of the acceleration or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders)* of the Debenture Trust Deed;

(iii) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;

(iv) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RB''s circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019"'*Prudential Framework for Resolution of Stressed Asset*'"', as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 2, 2024 or any resolution plan shall be subject to the

terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;

(v) to take any actions in respect of the SEBI Debenture Trustees Master Circular, as may be amended from time to time;

(vi) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security or enforcement of any covenants given by the Issuer or the Guarantor under the Transaction Documents;

(vii) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);

(viii) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;

(ix) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 (**"IBC"**) or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;

(x) to exercise all rights available under the respective Transaction Documents including invoking the guarantee provided under the Deed of Corporate Guarantee;

(xi) direct that any insurance proceeds or compensation payable (if any) to the Issuer and the Guarantor be deposited with the Debenture Trustee;

(xii) stipulate any further and additional terms and conditions as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) deem fit with respect to the Transaction Documents;

(xiii) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings;

(xiv) Be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; and

(xv) The Debenture Trustee's approval shall be required for the Company to declare any dividends or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares.

(b) **Enforcement of Security:**

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

(ii) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:

(A) negative consent for proceeding with the enforcement of Security;

(B) positive consent for signing the inter-creditor agreement (**"ICA"**) as provided under the framework specified by the RBI;

(C) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and

(D) the date of meeting to be convened.

(iii) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.

(iv) The Debenture Trustee shall convene a meeting of all Debenture Holders within 30 (thirty) days of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.

(v) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:

(A) enforcing the Security; or

(B) entering into an ICA as provided under the framework specified by the RBI; or

(C) as decided in the meeting of Debenture Holders.

(vi) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.

(vii) If the requisite number of Debenture Holders (as set out in Clause 11.1 above) consent to enter into an lCA, the Debenture Trustee shall abide by the conditions for signing lCA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.

(c) In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 11.1 (a) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.

(d) Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.

(e) It is agreed between the Parties that, on occurrence of an Event of Default, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. Further, in case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Schedule III** *(Covenants and Undertakings),* paragraph 4 of the Debenture Trust Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.

(f) Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.

(g) The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Super Majority Debenture Holders).

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III**) 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 final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	**Issue Size:** Up to 7,000 (Seven Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) ("**NCDs**"/ "**Debenture(s)**") in dematerialised form on a private placement basis. **Base Issue:** Issue of up to 4,000 (Four Thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) in dematerialised form on a private placement basis. **Green Shoe:** Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only), in a dematerialised form on a private placement basis.
Bid opening and closing date	Bid opening date: 20 June 2024; and Bid closing date: 20 June 2024.
Minimum Bid Lot	100 (Hundred) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crore Only) each and in multiples of 1 (one) Debenture thereafter
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.

Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (*Process flow of settlement*) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date

4.2 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 have been issued by the Issuer and who have submitted/shall submit the Application Form (**"Successful Bidders"**), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

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

Beneficiary Name	AKARA CAPITAL ADVISORS P L OUTWARD A/C
Bank Account No.	50200029465022
SWIFT Code	HDFCINBB
IFSC Code	HDFC0000485
Bank Name	HDFC Bank
Branch Address	B1, VANIJAY KUNJ, ENKAY TOWER, UDYOG VIHAR, GURGAON - 122001

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

4.3 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 through RTGS to the account details as set out in 4.2 above.

4.4 Eligible Investors

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

(a) Body Corporates;

(b) Resident Individuals;

(c) Family Offices;

(d) Non-Banking Finance Companies; and

(e) Alternative Investment Funds.

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

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the "EBP Platform" under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), 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 Guidelines) 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 and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of the General Information Document / Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that

they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

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

SECTION 5: FORM NO. PAS-4

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

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

ISSUE OF UP TO 7,000 (SEVEN THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORES ONLY) COMPRISING OF A BASE ISSUE SIZE OF 4,000 (FOUR THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION OF UP TO 3,000 (THREE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) FOR CASH, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

5.1 General Information:

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

Issuer / Company:	Akara Capital Advisors Private Limited (the "**Issuer**" or "**Company**" or " **Akara Capital** ")
Registered Office:	60, Second Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi - 110003, India
Corporate Office:	Unit Nos. 1801, 1805, 1806A, 1806B, 1807A, 1807B and 1815, 18th Floor, Magnum Global Park – 2, Golf Course Road Extension Road, Sector – 58, Gurugram – 122011, Haryana
Telephone No.:	9643309883
Website:	www.stashfin.com
Fax:	NA
Contact Person:	Shruti Aggarwal
Email:	accounts@stashfin.com

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

11/02/2016

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

Incorporated in 2016, Akara Capital Advisors Private Limited (ACAPL) is a Delhi based Non deposit taking NBFC (ND-NBFC) registered with RBI effective 2017. ACAPL is promoted by Morus Technologies Pte. Limited. ACAPL is engaged in lending customized personal loan products ranging from Rs.0.01 lacs to Rs.5 lacs, primarily to salaried customer segment. The company is originating and disbursing loans through 'Stashfin', a platform developed and operated along with a group company, EQX Analytics Private Limited (EAPL).

Branch details:

As of the date of this Key Information Document, the Company has one branch.

The Company has its Corporate Office/Branch Office at Unit Nos. 1801, 1805, 1806A, 1806B, 1807A, 1807B and 1815, 18th Floor, Magnum Global Park – 2, Golf Course Road Extension Road, Sector – 58, Gurugram – 122011, Haryana.

Subsidiary details:

As of the date of this Key Information Document, the Company does not have any subsidiaries.

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

S. No.	Name	Designation	Profile
1.	Tushar Aggarwal	Managing Director	Over 16 years of work experience in Investment Banking and Private Equity in India and United States. Previous work experience at Goldman Sachs, Lehman Brothers and General Atlantic and Everstone. CFA Charter holder. Graduate of Wharton Business School and Stony Brook University.
2.	Shruti Aggarwal	Director	Over 16 years of experience in financial services and entrepreneurship. Previous work experience in Investment Banking with Merrill Lynch in New York and PWC in India. Graduate of Columbia University and SRCC.
3.	Radhakrishnan Ramchandra Iyer	Independent Director	Almost four decades of Banking Experience.
4.	Vijuy Ronjan	Independent Director	36 years of banking experience in the Indian banking industry.
5.	Vijay Jasuja	Independent Director	41 years of BFSI experience in leadership positions across Indian and overseas market.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors**:

S. No.	Name	Designation	DIN	Address	Occupation
1	Tushar Aggarwal	Managing Director	01587360	6 A/2, Raj Narain Road, Civil Lines, Delhi-110054	Service
2	Shruti Aggarwal	Director	06867269	6 A/2, Raj Narain Road, Civil Lines, Delhi-110054	Service
3	Radhakrishnan Ramachandra Iyer	Independent Director	01309312	4B, Swami Vivekanand CHS, Azad Nagar Road 3, Andheri West, Mumbai - 400058	Service
4	Vijuy Ronjan	Independent Director	09345384	R-145, Ground Floor Greater Kailash, Part 1 Delhi-110048	Service
5	Vijay Jasuja	Independent Director	07924822	A-204, Paras Emperor, Bawadia Kalan, Bhopal University, Bhopal, M.P.-462026	Consultant, Credit Card

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

(a) Statutory Dues: Nil

(b) Debentures and interest thereon: Nil

(c) Deposits and interest thereon: Nil

(d) Loan from any bank or financial institution and interest thereon: Nil

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

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Mr. Amarjeet Singh	Principal Nodal Officer	18th Floor, Magnum Global Part, Sector 58, Gurgaon, Haryana	9643309883	amarjeet.singh@stashfin.com

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

NIL

5.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Section 4 of the General Information Document
Date of passing of Board Resolution	Board resolution dated June 15, 2024. A copy of which is attached in **Annexure V** hereto.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated May 10, 2023. A copy of which is attached in **Annexure VI** hereto
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	**Issue Size:** Up to 7,000 (Seven Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) ("**NCDs**"/ "**Debenture(s)**") in dematerialised form on a private placement basis. **Base Issue:** Issue of up to 4,000 (Four Thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) in dematerialised form on a private placement basis. **Green Shoe:** Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only), in a dematerialised form on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable
Relevant date with reference to which the price has been arrived at **(Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)**	Not applicable.

The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 4.4 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on June 21, 2024 ("**Deemed Date of Allotment**"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within 1 (one) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("**Debenture Trust Deed**") to be entered into between the Company and the debenture trustee ("**Debenture Trustee**"). In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	As set out in Chapter D of the General Information Document
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
Amount, which the Company intends to raise by way of proposed offer of securities	**Issue Size:** Up to 7,000 (Seven Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) ("**NCDs**"/ "**Debenture(s)**") in dematerialised form on a private placement basis. **Base Issue:** Issue of up to 4,000 (Four Thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures,

<table>
<tr><td></td><td>each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) in dematerialised form on a private placement basis.

<u>Green Shoe:</u> Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only), in a dematerialised form on a private placement basis.</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>18 months</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>10.01% p.a.p.m. (Ten point Zero One per annum payable monthly)</td></tr>
<tr><td>Mode of Payment</td><td>Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer. Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement) of this Key Information Document.</td></tr>
<tr><td>Mode of Repayment</td><td>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>Issue Open Date: June 20, 2024
Issue Close Date: June 20, 2024
Pay-in Date: June 21, 2024
Deemed Date of Allotment: June 21, 2024</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>Please refer section named “Utilization of the Issue Proceeds” in Section 2.11 (Issue Details) of this Key Information Document</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>NIL</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>Please refer section named “Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)” in Section 2.11 (Issue Details) of this Key Information Document</td></tr>
</table>

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	*Promoters' holding*				
	Indian				
1	Individual	100	0.00003%	100	0.00003%
	Bodies Corporate	NIL	NIL	NIL	NIL
	Sub-total				
2	Foreign promoters	31,59,93,898	99.99%	31,59,93,898	99.99%
	Sub-total *(A)*	31,59,93,998	100%	31,59,93,998	100%
B	*Non-promoters' holding*				
1	Institutional Investors	NIL	NIL	NIL	NIL
2	Non-Institutional Investors	NIL	NIL	NIL	NIL
	Private Corporate Bodies	NIL	NIL	NIL	NIL
	Directors and relatives	NIL	NIL	NIL	NIL
	Indian public	NIL	NIL	NIL	NIL
	Others (including Non-resident Indians)	NIL	NIL	NIL	NIL
	Sub-total *(B)*	NIL	NIL	NIL	NIL
	GRAND TOTAL	**31,59,93,998**	100	**31,59,93,998**	100

5.8 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such	Nil

<table>
<tr><td>interest in so far as it is different from the interests of other persons</td><td></td></tr>
<tr><td>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</td><td>Nil</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td><table>
<tr><th>Director</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th><th>Fiscal FY 21-22</th><th>Fiscal FY 20-21</th></tr>
<tr><td>Shruti Aggarwal</td><td>0.37cr</td><td>0.33 Cr</td><td>0.47 Crore</td><td>1.32 Crore</td></tr>
<tr><td>Radhakrishnan Ramchandra Iyer</td><td>0.13cr</td><td>0.15 Cr</td><td>0.075 Crore</td><td>0.01 Crore</td></tr>
<tr><td>Vijuy Ronjan</td><td>0.13cr</td><td>0.1425 Cr</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Vijay Jasuja</td><td>0.13cr</td><td>0.09 Cr</td><td>NIL</td><td>NIL</td></tr>
</table></td></tr>
<tr><td>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</td><td>As set out in Chapter C of the General Information Document</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</td><td>Nil</td></tr>
<tr><td>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any</td><td>Nil</td></tr>
</table>

previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	

5.10 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Share Capital**	**Aggregate Nominal Value**
	Authorised	
	Authorised Capital	Rs. 400 Cr
	EQUITY SHARE CAPITAL	
	40 Crore Equity Shares of Rs. 10/-each	Rs. 400 Cr
	Preference Share Capital	
	NIL	NIL
	TOTAL	**Rs. 400 Cr**
	Issued, Subscribed and Paid-up Equity Capital	
	31,59,93,998 Equity Shares of Rs. 10/-each	Rs. 315.99 Cr
	Issued, Subscribed and Paid-up Preference Share Capital	
	NIL	NIL
	TOTAL	**Rs. 315.99 Cr.**
Size of the Present Offer	As specified in the relevant Key Information Document.	
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	a. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.	
Share Premium Account: **a. Before the offer:**	a. Rs. 126.11 cr as at Dec 23	

b. After the offer:	b. Rs 126.11cr as at Dec 23

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

S. No.	Names of *Allottees*	Date of Allotment	No. of Shares allotted	Form of Consideration	Price per share in Rs.	Face Value	Premium	Total Consideration
1	Morus Technologies Pte Ltd.	08th September, 2020	1,55,67,323	Cash	13	10	3	20,23,75,199
2	Morus Technologies Pte Ltd.	03rd February, 2021	1,11,94,118	Cash	13	10	3	14,55,23,534
3	Morus Technologies Pte Ltd.	21st August, 2021	71,47,944	Cash	13	10	3	9,29,23,272
4	Morus Technologies Pte Ltd.	24th September, 2021	2,26,13,009	Cash	13	10	3	29,39,69,117
5	Morus Technologies Pte Ltd.	29th September, 2021	56,96,039	Cash	13	10	3	7,40,48,507
6	Morus Technologies Pte Ltd.	22nd October, 2021	1,16,19,883	Cash	13	10	3	15,10,58,479
7	Morus Technologies Pte Ltd.	02nd November, 2021	1,72,56,962	Cash	13	10	3	22,43,40,506
8	Morus Technologies Pte Ltd.	25th November, 2021	1,14,37,463	Cash	13	10	3	14,86,87,019
9	Morus Technologies Pte Ltd.	07th December, 2021	4323923	Cash	13	10	3	5,62,10,999

10	Morus Technologies Pte Ltd.	23rd December, 2021	2908729	Cash	13	10	3	3,78,13,477
11	Morus Technologies Pte Ltd.	25th January,2022	14149931	Cash	13	10	3	18,39,49,103
12	Morus Technologies Pte Ltd.	11th February, 2022	20104270	Cash	13	10	3	26,13,55,510
13	Morus Technologies Pte Ltd.	24th February, 2022	17325922	Cash	13	10	3	22,52,36,986
14	Morus Technologies Pte Ltd.	22nd March, 2022	17537341	Cash	13	10	3	22,79,85,433
15	Morus Technologies Pte Ltd	11th May, 2022	58,66,805	Cash	13	10	3	7,62,68,465
16	Morus Technologies Pte Ltd	27th May, 2022	59,66,034	Cash	13	10	3	7,75,58,442
17	Morus Technologies Pte Ltd	20th June, 2022	592	Cash	13	10	3	7,696
18	Morus Technologies Pte Ltd	03rd August, 2022	1,48,11,463	Cash	16	10	6	23,69,83,408
19	Morus Technologies Pte Ltd	06th March, 2023	3,27,23,918	Cash	20	10	10	65,44,78,360
20	Morus Technologies Pte Ltd	11th July, 2023	2,05,89,917	Cash	20	10	10	41,17,98,340

21	Morus Technologies Pte Ltd	29th February 2024	41,44,750	Cash	20	10	10	8,28,95,000
22	Morus Technologies Pte Ltd	15th March 2024	2,07,00,000	Cash	20	10	10	41,40,00,000

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case	Nil
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.	

Year	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22
Profit before tax	72.01 crores	39.82 Crores	7.66 Crores
Profit after tax	68.82 crore	25.87 Crores	6.48 Crores

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Year	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22
Dividend Declared	NIL	NIL	NIL
Interest Coverage Ratio		1.59	1.45

A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in Chapter A of the General Information Document
Audited Cash Flow Statement for the 3 (three) years	As set out in Chapter B of the General Information Document

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

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

PART B

FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)

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

Signature of the Subscriber

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

DECLARATION (To be provided by the Directors)

A. The Company 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 preference shares or debentures, if applicable, is guaranteed by the Central Government; and

C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution number 05 dated June 15, 2024, 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 **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

SHRUTI AGGARWAL Digitally signed by SHRUTI AGGARWAL Date: 2024.06.20 12:32:15 +05'30'

_____

Authorised Signatory

Name: Shruti Aggarwal

Title: Director

Date: June 18, 2024

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

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

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ICRA

ICRA Limited

Ref No: ICRA/Akara Capital Advisors Private Limited/10052024/1

Date: May 10, 2024

Ms. Shruti Aggarwal
Director
Akara Capital Advisors Private Limited
CRC-2, 1st Floor, Khasra 337,
Mehrauli-Gurgaon Rd, Sultanpur
New Delhi, Delhi 110030

Dear Ma'am,

Re: ICRA Credit Rating for Rs. 466 crore Non-Convertible Debenture (NCD) Programme (Yet to be placed: Rs. 86.4 crore as on April 30, 2024) of Akara Capital Advisors Private Limited *(Instrument details in Annexure)*

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]BBB (pronounced ICRA triple B)** rating with a **"Stable"** outlook assigned to your captioned programme and communicated to you vide our letter dated August 07, 2023, stands. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"[ICRA]BBB (Stable)"**.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated August 07, 2023 (**Ref:** ICRA/Akara Capital Advisors Private Limited/07082023/2).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Anil Gupta
Senior Vice President
anilg@icraindia.com

Encl: Annexure: Instrument details

ICRA

Annexure: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current rating and Outlook
INE08XP07118	**NCD**	May-04-2023	11.05%	May-11-2024	49.50	[ICRA]BBB (Stable)
INE08XP07050	**NCD**	Dec-28-2022	11.75%	Jun-28-2024	30.00	[ICRA]BBB (Stable)
INE08XP07126	**NCD**	May-15-2023	12.00%	Jun-30-2024	10.00	[ICRA]BBB (Stable)
INE08XP07142	**NCD**	Jun-23-2023	11.50%	Oct-31-2024	30.00	[ICRA]BBB (Stable)
INE08XP07068	**NCD**	Dec-07-2022	14.00%	Dec-01-2024	40.00	[ICRA]BBB (Stable)
INE08XP07167	**NCD**	Aug-08-2023	13.50%	Nov-30-2024	25.00	[ICRA]BBB (Stable)
INE08XP07092	**NCD**	Dec-23-2022	14.00%	Dec-11-2024	75.00	[ICRA]BBB (Stable)
INE08XP07134	**NCD**	May-15-2023	14.00%	Dec-01-2024	30.00	[ICRA]BBB (Stable)
INE08XP07159	**NCD**	Jul-21-2023	10.01%	Jan-21-2025	20.00	[ICRA]BBB (Stable)
INE08XP07159	**NCD**	Aug-08-2023	10.01%	Jan-21-2025	20.10	[ICRA]BBB (Stable)
INE08XP07175	**NCD**	Dec-08-2023	11.50%	Feb-28-2025	20.00	[ICRA]BBB (Stable)
INE08XP07100	**NCD**	Apr-03-2023	14.00%	Mar-31-2025	25.00	[ICRA]BBB (Stable)
INE08XP07191	**NCD**	Apr-22-2024	13%	Apr-24-2025	5.00	[ICRA]BBB (Stable)
Yet to be placed	**NCD**	NA	NA	NA	86.40	[ICRA]BBB (Stable)

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

ANNEXURE II: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

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BEACON
TRUSTEESHIP

53678/CL/MUM/24-25/DEB/73
Date: June 15,2024

Akara Capital Advisors Private Limited ("Stashfin")
CRC-2,337 Sultanpur,
Mehrauli-Gurgaon Road,
New Delhi,
New Delhi-110030, Delhi
India

Kind Attn: Ms. Shruti Aggarwal (CFO & Promoter)

Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 40.00 Crores (+ GSO Rs. 30.00 Crores)

Dear Mam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating to Rs. 40.00 Crores (+ GSO Rs. 30.00 Crores)

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully
For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Bhagyashree Korpade
Relationship Manager
Mumbai, June 15,2024
Authorised Signatory

Accepted
For Akara Capital Advisors Private Limited ("Stashfin")

For Akara Capital Advisors Private Limited

Authorised Signatory

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

ANNEXURE III: APPLICATION FORM

AKARA CAPITAL ADVSIORS PRIVATE LIMITED
A private limited company incorporated under the Companies Act, 2013
Date of Incorporation: 11th February, 2016
Registered Office: 60, Second Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi - 110003
Telephone No.: 9643309883
Website: www.akaracap.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

Issue Size: 7,000 (Seven thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 70,00,00,000/- (Indian Rupees Seventy Crores only) including a green shoe option to retain over subscription of up to 3,000 (three thousand) fully paid, senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only),

Base Issue: 4,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores only)

Green Shoe: Up to 3,000 (Three thousand) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only).

IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated June 18, 2024 (**"Key Information Document"**) read along with the General Information Document dated 03rd August 2023 (**"General Information Document"**) for the issue of Debentures on a private placement basis including the Risk Factors described in the General Information Document issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document and General Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document and General Information Document.

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

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees : _____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to **Akara Capital Advisors Private Limited**
Dated _____

Total Amount Enclosed
(In Figures) INR /- (In words) Only

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

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**								**FAX**										

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS /	

NEFT/RTGS/other permitted mechanisms)	

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

(Note: Cheque and Drafts are subject to realisation)

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

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

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

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

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 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 through RTGS to the account details as set out below.

Beneficiary Name	AKARA CAPITAL ADVISORS P L OUTWARD A/C
Bank Account No.	50200029465022
SWIFT Code	HDFCINBB
IFSC Code	HDFC0000485
Bank Name	HDFC Bank
Branch Address	B1, VANIJAY KUNJ, ENKAY TOWER, UDYOG VIHAR, GURGAON - 122001

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

   a) for adjustment against allotment of securities; or

   b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

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

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

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

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

A sample illustration is given below:

Name of the issuer	Akara Capital Advisors Private Limited
Face Value (per security)	Rs. 1,00,000/- each
Tranche Issue date/ Date of allotment	Date of opening of the Issue: June 20, 2024 Date of closing of the Issue: June 20, 2024 Pay-in date: June 21, 2024 Allotment Date: June 21, 2024
Date of redemption	21st December 2025
Tenure	18 (eighteen) months
Coupon Rate	10.01% p.a.p.m. (Ten point Zero One per annum payable monthly)
Frequency of the interest/ dividend payment (with specified dates)	Please see below table.
Day Count Convention	Actual/Actual

Instalment No.	Record Date	Due Date	Amount to be redeemed per Debenture	Interest Payment per Debenture	Total Amount per Debenture
1	06-07-2024	21-07-2024		822.74	822.74
2	06-08-2024	21-08-2024		850.16	850.16
3	06-09-2024	21-09-2024		850.16	850.16
4	06-10-2024	21-10-2024		822.74	822.74
5	06-11-2024	21-11-2024		850.16	850.16
6	06-12-2024	21-12-2024		822.74	822.74
7	06-01-2025	21-01-2025		850.16	850.16
8	06-02-2025	21-02-2025		850.16	850.16
9	06-03-2025	21-03-2025		767.89	767.89
10	06-04-2025	21-04-2025		850.16	850.16
11	06-05-2025	21-05-2025		822.74	822.74
12	06-06-2025	21-06-2025		850.16	850.16

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

Instalment No.	Record Date	Due Date	Amount to be redeemed per Debenture	Interest Payment per Debenture	Total Amount per Debenture
13	06-07-2025	21-07-2025		822.74	822.74
14	06-08-2025	21-08-2025		850.16	850.16
15	06-09-2025	21-09-2025		850.16	850.16
16	06-10-2025	21-10-2025		822.74	822.74
17	06-11-2025	21-11-2025		850.16	850.16
18	06-12-2025	21-12-2025	1,00,000	822.74	1,00,822.74

ANNEXURE V: BOARD RESOLUTION

(the remainder of this page is intentionally left blank)

EXTRACTS OF THE RESOLUTION PASSED IN THE THIRD MEETING OF THE FINANCIAL YEAR 2024-2025 OF THE BOARD OF DIRECTORS OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON SATURDAY, 15TH DAY OF JUNE, 2024 AT 02:00 P.M. AT 18th FLOOR, MAGNUM GLOBAL PARK 2, GOLF COURSE EXTENSION ROAD, SECTOR 58, GURGAON-122011

ISSUANCE OF 7000 NCDs AMOUNTING TO RS.70 CRORE INCLUDING GREEN SHOE OPTION OF RS. 30 CRORE TO ELIGIBLE INVESTORS

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI") or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for:

(a) Issuance of 7000 Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures ("Debentures") denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakhs only) aggregating to an amount of INR 70,00,00,000 (Indian Rupees Seventy Crores Only) (including Green Shoe Option of Rs. 30 Crores) or such other number of debentures, face value and amount as may be determined ("Debentures") for a period of up to 18 months from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to eligible categories of investors as identified in the Key Information document that shall have applied for subscribing to the Debentures (being the identified persons for the purposes of Section 42 of the Act) ("Investors") for raising debt for on-lending/disbursement by the Company in the form of loans to its clients/borrowers of the Company and for such other purposes as may be agreed with the Investors, and

(b) collateralising/supporting the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon (up to such limits and security cover and within such timelines as may be agreed) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables (and/or other assets) of the Company and such other security or contractual comfort as may be required in terms of the issuance of the Debentures (the "**Security/Collateral**")".

RESOLVED FURTHER THAT Ms. Shruti Aggarwal, Director or Mr. Pushkar Bhola – AVP, Debt Capital Markets or Mr. Ashish Jha – AVP, Debt Capital Market of the Company be and is hereby severally authorized to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;

(b) executing the term sheet in relation to the Debentures;

(c) negotiating, approving and deciding the terms of the issue of the Debentures and all other related matters;

(d) finalizing the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;

(e) finalizing the terms of the issue, offer and allotment of the Debentures;

(f) to request the Guarantor to issue the Guarantee and execute all agreements, documents, power of attorneys, deeds and writings in relation to the same including the deed of guarantee in favour of the debenture trustee or any other entity as required by the Investors, if any;

(g) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of Debentures in dematerialized form;

(h) entering into the listing agreement with the Stock exchange(s);

(i) obtaining ISIN;

(j) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;

(k) finalizing the deemed date of allotment of the Debentures;

(l) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the relevant registrar of companies, the Central Registry of Securitization Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

(m) signing and/or dispatching all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(n) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation's thereto (now or in the future):

    (i) the Key Information Document ("KID") for the issue, offer and allotment of the Debentures;

    (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's Book Debts, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) are collectively referred to as the "Transaction Documents");

    (iii) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

    (iv) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures.

(o) do all act necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Key Information Document Memorandum ("KID") and the Transaction Documents; and

(p) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorized to get itself and the Debentures admitted to the National Securities Depository Limited or Central Depository Services (India) Limited as may be required and to execute or ratify the necessary agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in the dematerialized form and the Authorized Person be and are hereby severally authorized to negotiate, finalize and execute or ratify the same.

RESOLVED FURTHER THAT Ms. Shruti Aggarwal, Director and/or the Company Secretary of the Company, be and is hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Stock Exchange Board of India, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.

RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT Ms. Shruti Aggarwal, Director and/or the Company Secretary of the Company, be and is hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures.

RESOLVED FURTHER THAT Ms. Shruti Aggarwal, Director and/or the Company Secretary of the Company be and is hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT Ms. Shruti Aggarwal, Director of the Company or Mr. Pushkar Bhola – AVP, Debt Capital Markets or Mr. Ashish Jha – AVP, Debt Capital Market be and are hereby severally authorised to approve and finalize, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

RESOLVED FURTHER THAT Ms. Shruti Aggarwal, Director of the Company or Mr. Pushkar Bhola – AVP, Debt Capital Markets or Mr. Ashish Jha – AVP, Debt Capital Market, be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.

RESOLVED FURTHER THAT upon receipt of subscription money, the Management Operation Committee of the Board take all necessary steps for allotment of the securities.

RESOLVED FURTHER THAT Ms. Shruti Aggarwal, Director be and is hereby severally authorized to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures.

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

CERTIFIED TRUE COPY

FOR Akara Capital Advisors Private Limited

SHRUTI AGGARWAL

Digitally signed by SHRUTI AGGARWAL
Date: 2024.06.17 12:51:25 +05'30'

Shruti Aggarwal
Director
DIN: 06867269
Address: 6A/2, Raj Narain Road, Civil Lines
North Delhi 110054

Date: 17th June, 2024

ANNEXURE VI: SHAREHOLDERS RESOLUTION

(the remainder of this page is intentionally left blank)

AKARA CAPITAL ADVISORS PRIVATE LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON WEDNESDAY, 10TH DAY OF MAY, 2023 AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT CRC-2, 1ST FLOOR, KHASRA NO. 337, MEHRAULI-GURGAON RD, SULTANPUR, NEW DELHI, DELHI 110030

To approve enhancement in the limit for creating security on the assets of the company u/s 180(1)(a) from INR 1500 crore to INR 3000 CRORE.

"**RESOLVED THAT** in supersession to the previous members resolution passed on 24th November, 2022 and pursuant of Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), as amended from time to time, the consent of the Members be and is hereby accorded to the creation of such security by the Board of Directors of the Company as may be necessary on such of the assets and/or other properties whether movable or immovable or stock in trade (including Pass through Contracts {PTCs}), both present and future in such manner as the Board may determine however, that the total amount of security shall not exceed a sum of INR. 3000 Crore/- (Indian Rupees Three Thousand Crores), to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, other bodies corporate or any other entities and Trustees for the holders of debentures/bonds and/or other instruments including ECB, debentures, CPs which may be issued on private placement basis or otherwise to secure loans, debentures, bonds working capital facilities and other instruments in any currency of an outstanding aggregate value not exceeding the total assets and gross current assets as per the latest audited financial statements from time to time, together with the interest thereon at the agreed rates, further interest liquidated damages, premium on pre-payment or on redemption, cost charges, expenses and all other moneys payable by the Company in relation to such loans, debentures, bonds, working capital facilities and other instruments."

REOLVED FURTHER THAT, Any of the Directors be and is hereby authorised to finalize the documents and such other agreements for creation of charge as aforesaid and to do all such acts deeds matters and things as may be necessary and expedient and also to authorize/delegate its directors/officers for giving effect to the above resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to issue a certified true copy of this resolution to the concerned authorities as and when required."

CERTIFIED TRUE COPY

FOR M/S. Akara Capital Advisors Private Limited

AKARA CAPITAL ADVISORS PVT. LTD.

Sonia Thakur
Company Secretary
M.No: 40393
Add: 224, Vikas Kunj, Vikaspuri,
New Delhi - 110018

Date: 03rd June, 2023

AKARA CAPITAL ADVISORS PRIVATE LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON WEDNESDAY, 10TH DAY OF MAY, 2023 AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT CRC-2, 1ST FLOOR, KHASRA NO. 337, MEHRAULI-GURGAON RD, SULTANPUR, NEW DELHI, DELHI 110030

To approve enhancement in the borrowing limits u/s 180(1)(c) from INR 1500 crore to INR 3000 crore ECB, Debentures, CPS, PTCS, Securitization and Term Loans.

"**RESOLVED THAT** in supersession to the previous members resolution passed on 24th November, 2022, the consent of the Board of Directors of the Company be and is hereby accorded under the provisions of the Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded for borrowing/ availing financial assistance of any sum or sums of money from time to time, from any one or more Banks, Financial Institutions, Investors, Lenders, any other persons, firms, Bodies Corporate, either Indian or foreign (hereinafter referred as 'Lenders' or 'Investor'), whether by way of cash credit, advances or deposits, Term loans or working capital, or any other debt, debt instrument including ECB, debentures, CPs, securitization financial assistance / facilities and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's investment, assets and/or other properties whether movable or immovable or stock in trade (including Pass through Contracts {PTCs}) and work in progress and all or any of the undertakings of the Company, notwithstanding that the money or monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up share capital of the company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, that the total amount so borrowed shall not exceed a sum of INR 3000 Crore/- (Three Thousand Crore).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute such documents or writings as it may consider necessary, expedient or proper for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorised to issue certified to be true copy of this resolution to the concerned authorities as and when required."

CERTIFIED TRUE COPY

FOR M/S. Akara Capital Advisors Private Limited

AKARA CAPITAL ADVISORS PVT. LTD.

Sonia Thakur
Company Secretary
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To approve enhancement in the limit for creating security on the assets of the company u/s 180(1)(a) from INR 1500 crore to INR 3000 CRORE.

"**RESOLVED THAT** in supersession to the previous members resolution passed on 24th November, 2022 and pursuant of Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), as amended from time to time, the consent of the Members be and is hereby accorded to the creation of such security by the Board of Directors of the Company as may be necessary on such of the assets and/or other properties whether movable or immovable or stock in trade (including Pass through Contracts {PTCs}), both present and future in such manner as the Board may determine however, that the total amount of security shall not exceed a sum of INR. 3000 Crore/- (Indian Rupees Three Thousand Crores), to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, other bodies corporate or any other entities and Trustees for the holders of debentures/bonds and/or other instruments including ECB, debentures, CPs which may be issued on private placement basis or otherwise to secure loans, debentures, bonds working capital facilities and other instruments in any currency of an outstanding aggregate value not exceeding the total assets and gross current assets as per the latest audited financial statements from time to time, together with the interest thereon at the agreed rates, further interest liquidated damages, premium on pre-payment or on redemption, cost charges, expenses and all other moneys payable by the Company in relation to such loans, debentures, bonds, working capital facilities and other instruments."

REOLVED FURTHER THAT, Any of the Directors be and is hereby authorised to finalize the documents and such other agreements for creation of charge as aforesaid and to do all such acts deeds matters and things as may be necessary and expedient and also to authorize/delegate its directors/officers for giving effect to the above resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to issue a certified true copy of this resolution to the concerned authorities as and when required."

CERTIFIED TRUE COPY

FOR M/S. Akara Capital Advisors Private Limited

AKARA CAPITAL ADVISORS PVT. LTD.

Sonia Thakur
Company Secretary
M.No: 40393
Add: 224, Vikas Kunj, Vikaspuri,
New Delhi - 110018

Date: 03rd June, 2023

AKARA CAPITAL ADVISORS PRIVATE LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON WEDNESDAY, 10TH DAY OF MAY, 2023 AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT CRC-2, 1ST FLOOR, KHASRA NO. 337, MEHRAULI-GURGAON RD, SULTANPUR, NEW DELHI, DELHI 110030

To approve enhancement in the borrowing limits u/s 180(1)(c) from INR 1500 crore to INR 3000 crore ECB, Debentures, CPS, PTCS, Securitization and Term Loans.

"**RESOLVED THAT** in supersession to the previous members resolution passed on 24th November, 2022, the consent of the Board of Directors of the Company be and is hereby accorded under the provisions of the Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded for borrowing/ availing financial assistance of any sum or sums of money from time to time, from any one or more Banks, Financial Institutions, Investors, Lenders, any other persons, firms, Bodies Corporate, either Indian or foreign (hereinafter referred as 'Lenders' or 'Investor'), whether by way of cash credit, advances or deposits, Term loans or working capital, or any other debt, debt instrument including ECB, debentures, CPs, securitization financial assistance / facilities and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's investment, assets and/or other properties whether movable or immovable or stock in trade (including Pass through Contracts {PTCs}) and work in progress and all or any of the undertakings of the Company, notwithstanding that the money or monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up share capital of the company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, that the total amount so borrowed shall not exceed a sum of INR 3000 Crore/- (Three Thousand Crore).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute such documents or writings as it may consider necessary, expedient or proper for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorised to issue certified to be true copy of this resolution to the concerned authorities as and when required."

CERTIFIED TRUE COPY

FOR M/S. Akara Capital Advisors Private Limited

AKARA CAPITAL ADVISORS PVT. LTD.

Sonia Thakur
Company Secretary
M.No: 40393
Add: 224, Vikas Kunj, Vikaspuri,
New Delhi - 110018

Date: 03rd June, 2023

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

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BEACON TRUSTEESHIP

Great Place To Work. Certified SEP 2023 - SEP 2024 INDIA

DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to Regulation 44(3)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2022)

Ref. No.: BTL/OPR/2024-25/54051 **Date: June 17, 2024**

To,

BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai -400001

SUB.: ISSUE OF RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TAXABLE, TRANSFERRABLE NON-CONVERTIBLE DEBENTURES HAVING BASE ISSUE OF INR 40 CRORES WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UPTO INR 30 CRORES AGGREGATING UPTO INR 70 CRORES BY WAY OF A PRIVATE PLACEMENT BY AKARA CAPITAL ADVISORS PRIVATE LIMITED.

Dear Sir / Madam,

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

(1) We have examined documents pertaining to the said issue and other such relevant documents.

(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents,

WE CONFIRM that:

(a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

(b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).

(c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.

(d) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Kaustubh Kulkarni
Director

Place: Mumbai

AU 0217

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

ANNEXURE VIII: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT

(the remainder of this page is intentionally left blank)

Bigshare Services Pvt. Ltd.
302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110 019. • Tel: 11 4242 5004
Email: bssdelhi@bigshareonline.com • website: www.bigshareonline.com

SEBI
REGISTERED CATEGORY I
REGISTRAR & TRANSFER
AGENT

June 12, 2024

To,

Company Secretary
AKARA CAPITAL ADVISORS PRIVATE LIMITED
CRC-2, 1ST FLOOR, KHASRA NO. 337,
MEHRAULI-GURGAON RD,
SULTANPUR, NEW DELHI-I 110030.

Sub: Listed, Rated, Senior, Secured, Redeemable, Taxable, Transferable Non-Convertible Debentures ("Debentures").

Dear Sir/Madam,

We, the undersigned, hereby consent to act as Registrar to the Proposed issue of 4000 (Four Thousand) fully paid, listed, rated, senior, secured, redeemable, taxable, transferable, non-convertible debentures of the nominal value of INR 100,000/- (Indian Rupees One Lakh Only) each. ("**Debentures**") denominated in Indian Rupees ("**INR**"), and to our name being inserted as Registrar to the offer in the letter of offer and other documents filed with statutory authorities.

For **Bigshare Services Private Limited**

BIGSHARE SERVICES PVT. LTD. New Delhi

Mukesh Kumar
Branch Manager

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

ANNEXURE IX: FINANCIAL STATEMENTS

Limited Review Financials as on March 31, 2024, are attached separately to this Key Information Document

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AKARA CAPITAL ADVISORS PRIVATE LIMITED
60, SECOND FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI
CIN : U74110DL2016PTC290970

Statement of standalone audited financial results for the quarter and year ended March 31, 2024

(₹ in lakhs except otherwise stated)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Restated-Audited)
ASSETS		
Financials Assets		
Cash and cash equivalents	2,116.15	17,737.13
Bank Balance other than cash and cash equivalents	1,670.11	10,974.70
Receivables		
(I) Trade receivable	-	3,294.07
(II) Other receivable	664.09	1,167.62
Loans	1,42,052.21	1,06,942.56
Investments	-	82.04
Other financials assets	2,957.89	1,467.72
Total Financial Assets	**1,49,460.44**	**1,41,665.84**
Non-Financials Assets		
Current tax assets (net)	-	-
Deffered tax assets (net)	2,609.29	-
Right-of-use assets	12.86	-
Intangible assets under Development	12.50	49.87
Intangible assets	872.15	1,503.49
Other non-financial assets	79.20	132.17
Total Non-Financials Assets	**3,586.00**	**1,685.53**
Total Assets	**1,53,046.43**	**1,43,351.37**
LIABILITIES AND EQUITY		
Liabilities		
Financials liabilities		
Derivative Financial Instruments	86.11	-
Trade Payables		
(i) total outstanding dues of micro enterprise and small enterprises	70.51	39.68
(ii) total outstanding dues of creditors other than micro enterprise and small	1,057.77	473.98
Debt securities	17,390.17	32,482.13
Borrowings (other than debt securities)	70,132.31	66,236.50
Other financials liabilities	1,446.57	1,265.84
Total Financial Liabilities	**90,183.44**	**1,00,498.12**
Non-financial liabilities		
Current tax Liabilities (net)	3,033.32	1,062.39
Provisions	552.83	360.65
Deffered tax Liabilities (net)	-	290.38
Other non-financial liabilities	-	-
Total Non-financial liabilities	**3,586.15**	**1,713.42**
Equity		
Equity share capital	31,599.40	27,055.93
Instruments entirely equity in nature		
Other equity	27,677.45	14,083.90
Total equity	**59,276.85**	**41,139.83**
Total liabilities and equity	**1,53,046.44**	**1,43,351.37**

SERVA ASSOCIATES Chartered Accountants FRN:006272N New Delhi

SHRUTI AGGARWAL
Digitally signed by SHRUTI AGGARWAL
Date: 2024.05.29 13:15:51 +05'30'

Place : Delhi
Date : 29-05-2024
UDIN-24016520BKEFEK4417

Shruti Aggarwal
Chairman
DIN : 06867269

AKARA CAPITAL ADVISORS PRIVATE LIMITED
60, SECOND FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI-110003
CIN : U74110DL2016PTC290970

Statement of standalone audited financial results for the quarter and year ended March 31, 2024

(₹ in lakhs except otherwise stated)

	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Restated-Audited)	March 31, 2024 (Audited)	March 31, 2023 (Restated-Audited)
	Revenue from operations					
	Interest income	14,585.48	15,569.19	12,400.00	64,146.60	18,914.91
	Fees and commission income	4,689.39	2,206.27		14,316.44	2,641.61
(I)	**Total revenue from operations**	**19,274.87**	**17,775.47**	**12,400.00**	**78,463.04**	**21,556.52**
(II)	Other income	1,363.87	825.74	250.02	2,229.45	135.77
(III)	**Total income (I+II)**	**20,638.75**	**18,601.20**	**12,650.02**	**80,692.48**	**21,692.29**
	Expenses					
	Finance costs	4,222.11	3,574.19	2,776.80	14,985.09	7,623.09
	Net loss on fair value changes	12.12	73.99		86.11	-
	Impairment on financial instruments	4,362.63	8,051.80	345.78	42,568.19	4,718.56
	Employee benefit expenses	1,652.95	645.93	169.40	3,529.98	2,487.10
	Depreciation and amortization	713.49	114.22	92.08	1,047.07	223.34
	Other expenses	2,371.98	1,212.11	7,344.52	11,264.10	4,465.41
(IV)	**Total expenses**	**13,335.27**	**13,672.24**	**10,728.58**	**73,480.54**	**19,517.50**
(V)	**Profit before tax (III-IV)**	**7,303.47**	**4,928.97**	**1,921.44**	**7,211.95**	**2,174.79**
(VI)	**Tax expense**					
	(1) Current tax	1,435.49	1,393.00	265.60	3,218.31	1,062.39
	(2) Tax related to earlier years	11.17	-	-	11.17	
	(3) Deferred tax	674.40	(81.00)	72.60	(2,899.67)	331.90
	Total tax expense	**2,121.06**	**1,312.01**	**338.20**	**329.82**	**1,394.29**
(VII)	**Profit for the period (V-VI)**	**5,182.42**	**3,616.96**	**1,583.24**	**6,882.13**	**780.50**
(VIII)	**Other comprehensive income / (expenses)**					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(7.72)	(2.24)	-	(15.68)	4.07
	Income tax relating to items that will not be reclassified to profit or loss	1.94	0.56	-	3.95	(1.02)
	Other comprehensive income/(expenses)	**(5.77)**	**(1.68)**	**-**	**(11.74)**	**3.05**
(IX)	**Total comprehensive income for the year/period (VII+VIII) (comprising profit/(loss) and other comprehensive income/(expenses) for the year/period)**	**5,176.64**	**3,615.29**	**1,583.24**	**6,870.39**	**783.54**
(X)	**Earnings per equity share #**					
	Basic (₹)	1.80	1.27	0.64	2.40	0.34
	Diluted (₹)	1.80	1.27	0.64	2.40	0.34

SHRUTI AGGARWAL
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Date: 2024.05.29 13:16:11 +05'30'

Shruti Aggarwal
Chairman
DIN : 06867269

Place : Delhi
Date : 29-05-2024
UDIN-24016520BKEFEK4417

SERVA ASSOCIATES
INDIA
FRN:000272N
New Delhi
Chartered Accountants

AKARA CAPITAL ADVISORS PRIVATE LIMITED
60, SECOND FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI
CIN : U74110DL2016PTC290970
Statement of standalone audited financial results for the quarter and year ended March 31, 2024

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Restated-Audited)
A Cash flow from operating activities		
Profit before Income Tax	7,211.95	2,174.79
Profit before Income Tax	**7,211.95**	**2,174.79**
Adjustment for:		
Depreciation and amortization expense	1,047.07	223.34
Interest Received on FDR's	(221.78)	(241.27)
(Profit)/Loss on sale of investments	(1.89)	(30.37)
Fair value (Gain)/ Loss on financial instruments	86.11	-
Impairment Allowance on Loans	42,568.19	4,718.56
Share Based Payments/Employee Stock Option	2,179.69	1,806.90
Finance Cost	14,985.09	7,623.09
Operating (Loss)/Profit before working capital changes	**67,854.42**	**16,275.04**
Working capital adjustments:		
(Increase) / Decrease in Trade Receivables	3,294.07	(969.76)
(Increase) / Decrease in loans	(35,109.65)	(60,506.32)
(Increase) / Decrease in Other financial Assets	(986.63)	7,595.71
(Increase) / Decrease in Other Non Financial Assets	52.97	(500.87)
Increase / (decrease) in Trade Payables	614.63	270.07
Increase / (decrease) in Other Financial liabilities	266.84	(252.21)
Increase / (decrease) in Other Non Financial liabilities	1,970.93	(889.26)
Increase / (decrease) in Provisions	192.18	238.51
Cash (used in)/generated from Operations	**38,149.75**	**(38,739.10)**
Direct taxes paid (net of refund)	(3,229.48)	(1,062.39)
Net cash flows (used in)/generated from Operating activities (A)	**34,920.26**	**(39,801.49)**
B Cash flow from Investing activities:		
(Purchase) / sale of Property, plant and equipment and intangible assets	655.85	(929.10)
Proceeds / (investment) in investment	83.93	31.13
Net cash flows used in Investing activities (B)	**739.78**	**(897.97)**
C Cash flow from Financing activities:		
Increase / (Decrease) of Borrowings	(50,534.96)	64,975.66
Finance costs paid	(14,580.40)	(7,158.32)
Interest and principal payment of lease liabilites	(13.73)	
Proceeds from Issue of Share Capital	4,543.47	5,935.98
Net cash flow from/(used in) Financing activities (C)	**(60,585.63)**	**63,753.32**
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(24,925.59)**	**23,053.87**
E Cash & cash equivalents as at the beginning of the period	28,711.84	5,657.97
Cash & cash equivalents as at the end of the period (D+E)	**3,786.25**	**28,711.84**
Cash and cash equivalents comprises:		
Cash & cash equivalents as at the ending of the period	3,786.25	28,711.84
Total cash and cash equivalents	**3,786.25**	**28,711.84**

Place : Delhi
Date : 29-05-2024
UDIN-24016520BKEFEK4417

SHRUTI AGGARWAL Digitally signed by SHRUTI AGGARWAL Date: 2024.05.29 13:16:29 +05'30'

Shruti Aggarwal
Chairman
DIN : 06867269

SERVA ASSOCIATES Chartered Accountants INDIA FRN:000272N New Delhi

Notes:

1) The Company is a systemically important non-deposit taking non-banking financial company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
2) The financial results for the quarter and year ended March 31, 2024, have been reviewed by the audit committee and approved by the board of directors at its meeting held on May 29,2024. The report is being filed with the BSE limited

3) The above financial results have been prepared in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application [illegible] issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
3) Pursuant to the RBI circular dated February 15, 2022, the Company has implemented necessary system in place to align its definition of default for loan assets with the guidelines stipulated in RBI circular dated November 12, 2021 - "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances-Clarifications" (the "RBI circular") for regulatory reporting, as applicable. The financial results for the quarter and year ended March 31, 2024, are prepared in accordance with the applicable Ind-As guidelines and the RBI Circular dated March 13, 2020 – "Implementation of Indian Accounting Standards".

4) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

5) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the secured listed Non-Convertible Debentures of the Company are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% and above as per the terms of issue.

6) Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March, 2024 is attached as Annexure I to these financial results.
7) The previous period's / year's figures have been regrouped / reclassified/Restated, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors of
AKARA CAPITAL ADVISORS PRIVATE LIMITED

Shruti Aggarwal
Chairman
DIN : 06867269

SHRUTI AGGARWAL
Digitally signed by SHRUTI AGGARWAL
Date: 2024.05.29 13:16:49 +05'30'

Place : Delhi
Date : 29-05-2024
UDIN-24016520BKEFEK4417

SERVA ASSOCIATES
ICAI
FRN:000272N
New Delhi
Chartered Accountants

Annexure I:

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at March 31, 2024 with respect to listed debentures of the Company issued on a private placement basis.

S No	Particulars	For the period ended March 31, 2023
(a)	Debt – Equity Ratio (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Net worth)	1.58
(b)	Net worth (Share Capital + Reserves & Surplus - Deferred Revenue Expenditure- Intangible Assets- Deferred Tax Assets) (₹ in lakh)	55,384.77
(c)	Net profit after tax (₹ in lakh)	6,882.13
(d)	Total debts to total assets (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Total assets)	0.57
(e)	Net profit margin (%) (Net profit after tax / Revenue from Operations)	8.77%
(f)	Earnings per share	
	(i) Basic (₹)	2.40
	(ii) Diluted (₹)	2.40
(g)	Debt Service Coverage Ratio	0.21
(h)	Interest Service Coverage Ratio	1.67
(i)	Outstanding Redeemable Preference Shares	NA
(j)	Debenture Redemption Reserve	NA
(k)	Current Ratio	NA
(l)	Long Term Debt to Working Capital	NA
(m)	Bad Debt to Amount Receivable	NA
(n)	Current liability Ratio	NA
(o)	Debtors Turnover Ratio	NA
(p)	Inventory Turnover Ratio	NA
(q)	Operating Margin (%)	NA
(r)	Other Regulatory Ratios	
	(a)Financial Assets to Total Assets (Total Financial Assets/ Total Assets)	*97.66%*
	(b) Financial Income to Total Income (Total Financial Income/Total Income)	100.00%
	(c) Capital Tier 1 (Net Owned Funds)	55,384.77
	(d) Capital Tier II (General provisions and loss reserves including Provision for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses. to the extent of 1.25% of RWA)	2,277.04
	(e) Total Risk Weighted Assets	1,82,163.59
	(f) Capital Adequacy Ratio	31.65%
	(g) As per RBI asset classification norms	
	Gross NPA (%) (Gross NPA/Gross Loans)	4.98%
	Net NPA (%) (Net NPA/ (Gross Loans-Impairment Allowance)	2.27%
	Provision Coverage Ratio (Impairment Allowance of stage 3 Loans/ Gross Stage 3 Loans)	55.65%

1 **The following ratios are not applicable to the company as it is an NBFC:**
Current Ratio, Current Liability Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Long-Term Debts to Working Capital Ratio, Bad Debts to Accounts Receivable Ratio, Debtors Turnover, Inventory Turnover and Operating Profit Margin

2 **Capital Redemption Reserve/Debenture Redemption Reserve is not applicable to the company**

3 **In the calculation of Net Owned Funds(NOF), Deferred Revenue Expenditure includes Unamortised Borrowing Cost**

4 **NPA Calculatiions are stated based on stage 3 loans.**

SERVA ASSOCIATES
INDIA
FRN:000272N
New Delhi
Chartered Accountants

Independent Auditor's Review Report on the Audited Financial Results pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended

To The Board of Directors
Akara Capital Advisors Private Limited

Opinion

We have audited the accompanying Statement of standalone financial results of Akara Capital Advisors Private Limited ("The Company") for the quarter and year ended 31st March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listed Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

a. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these financial results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and

for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results for the quarter and year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The previous period's / year's figures have been regrouped / reclassified/ restated, wherever necessary, to correspond with the current period's / year's classification / disclosure

Our report on the Statement is not modified in respect of this matter.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

SURENDAR KUMAR JAIN
Digitally signed by SURENDAR KUMAR JAIN
Date: 2024.05.29 15:01:01 +05'30'

Surendar Kumar Jain
(Partner)
Membership Number: 016520
Date: 29th May, 2024
UDIN: 24016520BKEFEK4417
Place: New Delhi

ANNEXURE X: LENDING POLICY

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POLICY ON INTEREST RATE AND CHARGES

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1. INTRODUCTION:

The Reserve Bank of India ("RBI") vide Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 has laid out in Chapter VII - Fair Practices Code for all applicable Non-Banking Financial Companies ("NBFCs") and has directed all NBFCs to lay down appropriate internal principal and procedures in determining rates of interest, processing fees, other charges and make available the rates of interest and the approach for gradation of risks on their website.

In compliance with the aforesaid regulatory requirements and the Fair Practices Code adopted by the Akara Capital Advisors Private Limited (hereinafter referred to as "Akara" or the "Company"). With a view to institute fair and transparent dealings in the lending business, the Company has adopted and put in place the Interest Rate Policy broadly outlining the Interest Rate Model and the Company's approach of risk gradation in this regard.

2. REVIEW AND APPROVAL OF THE POLICY:

This policy is approved by the Board of Directors of the Company and the Company has adopted the Policy on Interest Rate and Charges taking into account relevant factors such as cost of funds, margin and risk premium and determining the rate of interest to be charged for loans and advances. Any revision in the Policy shall be reviewed by the relevant teams and approved by the Board of Directors.

3. DISCLOSURES:

As per extent regulation and in terms of this Policy, following disclosures shall be made:

3.1. The rate of interest and the approach for gradations of risk and the rationale for charging different rates of interest to different categories of borrowers shall be disclosed by the Company to the borrower or customer in the application form and will be communicated explicitly in the sanction letter.

3.2. The rate of interest and the approach for gradation of risks shall also be made available on the website of the Company. The information published on the website shall be updated whenever there is a change in the rate of interest.

3.3. The annualized rate of interest shall be disclosed so that the borrower is aware of the exact rates that would be charged to the loan account.

3.4. Any change in the rate of interest or other charges, as applicable, shall, be made prospectively and the same shall be adequately disclosed in the loan agreement, sanction letter and Key Fact Statement ("KFS").

3.5. The quantum and reason for Penal charges shall be clearly disclosed to the customers in the loan agreement, Key Fact Statement, in addition to rate of interest and other charges being displayed on the Company's website.

4. PRINCIPLES FOR DETERMINING THE RATE OF INTEREST:

This policy for the Interest Rate model state that the interest rate or other rates and costs charged to the Borrower shall be based on the following broad parameters:

1. Risk profile of the borrower
2. Tenor of the Loan
3. Cost of borrowing funds – Internal as well as external
4. Credit score of the borrower
5. Credit and default risk in the related business segment
6. Historical performance of similar kind of customers
7. Prevailing Interest rate trends in the money market
8. Treasury bill rates and the sovereign yield curve
9. Market scenario relating to credit risk premia/default premia including CDS spreads
10. Internal Cost of doing business
11. Interest rate offered by other NBFCs in the industry
12. Loan documentation and maintenance fee
13. Cost for portfolio monitoring
14. Customer communication cost
15. Recovery cost
16. Other factors that may be relevant in each case.

The rate of interest and/or charges for the same loan product and same tenor availed during the same period by different customers need not to be standardized as it can vary for different customers based on consideration of any or a combination of above parameters.

5. RATE OF INTEREST:

Rate of Interest shall be offered based on the parameters as explained above.

a) Our loans range from INR 1,000/- to Rs. 10,00,000/- with repayment periods starting from 1 month to 36 months.

b) The interest rates range will be capped from 0% - 72% , however, rates may vary from case to case. Most loans are paid through Equal Monthly Installments (EMIs) via electronic payment or deduction from the employer as per loan agreement.

c) The interest re-set period for variable rate loans would be decided by the Company from time to time. The interest could be charged on monthly or on such rest as communicated in the loan sanction terms.

d) Interest rates would be intimated to the customers at the time of sanction/availing of the loan and EMI apportionment towards interest and principal dues would be made available to the customer.

e) The interest shall be deemed payable immediately on the due date as communicated and no grace period for payment of interest is allowed. Besides normal interest, the Company may levy additional/penal charges for delay or default in making payments of any dues.

f) The changes in the interest rates and related charges would be prospective in effect and intimation of change of interest or other related charges would be given to customers in a mode and manner deemed fit.

Please refer Annexure – I: Pricing Grid of Interest Rate.

6. PENAL CHARGES IN LOAN ACCOUNTS:

The Company is to ensure that Penalty, if charged, for non-compliance of material terms and conditions of the loan contracts by customers, shall be treated as 'Penal Charges'. It shall not be levied in the form of 'Penal Interest' that is added to the rate of interest charges on loan and advances.

There shall be no capitalization of Penal Charges (i.e. no further interest computed on such charges). However, this will not affect the normal procedures for compounding of interest in the loan account.

The Company is to ensure that the quantum of Penal Charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory with a particular loan / loan product. The penal charges in case of loans sanctioned to 'individual borrowers, for purposes other than business', shall not be higher than the penal charges applicable to non-individual borrowers for similar non-compliance of material terms and conditions.

A. Event of default which will attract Penal Charges:
   i. When Equated Monthly Installment ('EMI') becomes due.
   ii. Breaches to any other important or material terms and conditions of the loan contract. However, materiality would be determined by the Company as to what constitutes material breach.

B. Penal Charges:
   i. The Company will levy Penal Charges equal to monthly interest rate or up to @5% per month fixed of the EMI outstanding amount, which ever is lesser.

   ii. Cheque or ENACH bouncing charges: Rs 500 plus GST (Currently Rs 590).

C. Unregistered NACH Charges: Rs 500 plus GST (Rs 590).

7. OTHER FEES AND CHARGES:

i. Besides interest, other financial charges like processing fees, origination fees, platform fees, recovery/collection charges, re-scheduling charges, payment gateway charges, cheque swap charges, security swap charges, charges for issue of statement account, customer care, credit assessment, ECS/ Direct Debit/ ACH mandate registration/ lodgment/ handling or for any other service provided by the Company or cost incurred by the Company for the provision of services related to the loan granted to the customers or as per schedule of charges communicated by the company from time to time or cost towards an expense incurred by the Company for the recovery of the loan. Besides these charges, service tax and other cesses, if any, would be collected at applicable rates from time to time. Any revision in these charges would be prospective in effect.

   a. **Transaction Fees:** This fee is levied for Free Credit period (FCP) customers and customers who intent to exit within the cooling off period - 2.15% plus GST.

b. **Platform Fees:** In case the FCP loan is converted into EMI, this fee is charged. The fee is in 3- 5% range.

ii. These fees and charges may vary based on the loan type, exposure limit, expenses incurred, and customer segment and generally represent the costs incurred in rendering the services to the customer. All such fees and charges shall be clearly communicated to the customer by way of a sanction letter, KFS, financing documents and the schedule of charges notified by the Company from time to time.

iii. The Company may also levy and collect charges and penal charges, for delay or late payment of loan instalment and other dues to the Company and bouncing of ECS/ Direct Debit/ ACH.

iv. The Company may also levy and collect charges for loan documentation, portfolio monitoring, recovery of loan or for other facilities and services provided based on market standards. The details of the charges will be as per the schedule of charges.
   - Field Verification Charges – In certain product segments where verification of customer address/profile is required, there will be a Contact Point Verification Charge (CPV)
   - CPV Charge; Rs 299 plus GST (currently)

8. WAIVER / REFUNDS:

No claims for refund or waiver of charges / penal charges / additional charges for loan documentation, portfolio monitoring, recovery of loan or for other shall normally be entertained by Akara and it is at the sole discretion of the Company to deal with such requests, if any.

ANNEXURE – I: PRICING GRID

I. Liber8:

Card to Card ("C2C"): Customers having active and well performing Credit Card in the Bureau

Credit Card Age	Score	ROI with CC utilization <70% (PM)	PF (PM)	ROI with CC utilization >70% (PM)
12-18	675-700	3.5	4.75	4
	701-750	3.5	4.5	4
	750+	3	4	3.5
18-24	675-700	3.5	4.5	4
	701-750	3.25	4	3.75
	750+	3	3.5	3.5
24+	675-700	3.5	4.5	4
	701-750	3.25	4	3.75
	750+	3	3.5	3.5

Extended C2C: Customers having active personal loan/mortgage/car loan in the Bureaus

	Pricing.	
Bureau Score	ROI (PM)	PF (PM)
675-699	3.75%	4.50%
700 to 750	3.50%	4.25%
751+	3.50%	3.75%

Banking:

Min Salary	Bureau Score	FOIR	Tenure	Guardrail (Rs.)	Rate (PM)	PF (PM)
Rs 15000	700-750	70%	12	₹ 50,000	4.25%	4.50%
	750-800	70%	12	₹ 50,000	4.00%	4.25%
	800+	70%	12	₹ 60,000	3.75%	4%

II. Sentinel:

New to Credit:

Category	Credit Limit	Bureau	ROI (Reducing) %		PF	Transaction fee	Tenure
			PM	PA			
NCO	2,00,000.00	NTC	2.22%	26.61%	0.50%	2.00%	24
JCO	2,00,000.00	NTC	2.07%	24.89%	0.50%	2.00%	24
Officers	2,00,000.00	NTC	1.93%	23.17%	0.50%	2.00%	24

Bureau score >=650 but <700:

Category	Credit Limit	Bureau	ROI (Reducing) %		PF	Transaction fee	Tenure
			PM	PA			
NCO	2,50,000.00	>=650 but less than 700	1.93	23.2	0.50%	2.00%	24
JCO	5,00,000.00	>=650 but less than 700	1.93	23.2	0.50%	2.00%	36
Officers	10,00,000.00	>=650 but less than 700	1.75	21	0.50%	2.00%	36

Bureau score 700 and above:

Category	Credit Limit	Bureau	ROI (Reducing) %		PF	Transaction fee	Tenure
			PM	PA			
NCO	3,00,000.00	700+	1.75	21	0.50%	2.00%	36
JCO	5,00,000.00	700+	1.75	21	0.50%	2.00%	36
Officers	10,00,000.00	700+	1.5	18	0.50%	2.00%	36

III. Elev8:

Category	Credit Limit	Bureau	ROI (%) (PM)	PF (%)	Credit Shield Fees (%)	Tenure (in days)
Elev8 Offer	24,000	1000	2.42	10.00	0.39	180
Elev8 Crown	15,000	>=706 upto 1000	4.00	8.00	0.29	90
Elev8 Diamond	9,000	>=706 upto 1000	5.41	9.45	0.65	90
Elev8 Platimun	7,500	>=669 upto 705	6.00	17.33	0.78	90
Elev8 Gold	5,000	>=477 upto 668	6.00	20.00	1.18	30
Elev8 Silver	3,000	>=477 upto 1000	5.8	16.67	1.96	30

NOTE:

- The interest rate is indicative and the final rate is arrived basis the gradation of risk. Indicative interest rate as communicated above issubject to change at any point of time and subject to the sole discretion of the Company.
- The pricing would inter-alia be based on due negotiation (where applicable) with the client and/or credit assessment parameters being followed by the Company.

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

ANNEXURE XI: ALM STATEMENTS AS ON March 31, 2024

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Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 yeas	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	287.16	130.21	118.01	294.04	368.69	323.69	0.52	-	1,522.33
Investments	-	-	-	-	-	-	-	-	-
Borrowings	71.02	84.93	70.09	132.66	118.04	11.41	-	-	488.16
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	382.88	-	-	382.88