Bond Basket 01 2024
Information Memorandum
MITCON Credentia Trusteeship Services Limited

1,998 (one thousand nine hundred ninety eight) Series A1 PTCs each with a face value of INR 1,00,000 (Indian Rupees One Lakh) and aggregating to INR 19,98,00,000 (Indian Rupees Nineteen Crore and Ninety Eight Lakh) having a rating of "BBB (SO)" by CARE Ratings Limited, maturing on the dates identified under Annexure 1 hereto, price identified under Annexure 1 hereto, evidencing beneficial interest in underlying pool of cash flows that Credence Family Office Private Limited is entitled to in respect of identified instruments and issued pursuant to the terms of the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended/supplemented/replaced from time

Indicative Issue Schedule	
Issue Opening Date	February 16, 2024
Issue Closing Date	February 16, 2024
Deemed Date of Allotment	February 16, 2024
Issue Size	INR 19,98,00,000 (Indian Rupees Nineteen Crore and Ninety Eight Lakh)

ORIGINATOR
Credence Family Office Private Limited
Address: No. 711-713, Tower A, 7th Floor, Carlton Towers, Old Airport Road, Kodihalli, Bangalore - 560038, Karnataka, India
Website: www.credencefamilyoffice.com
Contact Person: Mitesh Dinesh Shah
Email ID: Mitesh@credencefamilyoffice.com

STOCK EXCHANGE
BSE Limited
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
Tel: 91-22-22721233/4, 91-22-66545695
Fax: 91-22-22721919
Website: https://www.bseindia.com/index.html

TRUSTEE
MITCON Credentia Trusteeship Services Limited
Address: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, 211, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra 400021
Tel: 8591313705
Website: https://mitconcredentia.in/
Contact Person: Mr. Jagdish Kondur
Email ID:contact@mitconcredentia.in

RATING AGENCY
CARE Ratings Limited
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Mumbai, Maharashtra 400022
Website: https://www.careratings.com

ISSUER
Bond Basket 01 2024 (as represented by MITCON Credentia Trusteeship Services Limited)
Address: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, 211, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra 400021
Website: https://mitconcredentia.in/

REGISTRAR & TRANSFER AGENT
SKI Capital Services Limited
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Tel. no. +91 011 41189899
Email: rta@skicapital.net
Investor Grievance Email: investor_relation@skicapital.net
Website: www.skicapital.net

Each Pass Through Certificate (PTC)/Securitised Debt Instrument (SDI) issued hereunder represents a proportionate undivided beneficial interest in the underlying pool of cash flows that Credence Family Office Private Limited is entitled to in respect of identified instruments. It does not represent an interest or obligation of Bond Basket 01 2024 or MITCON Credentia Trusteeship Services Limited nor are the underlying contracts insured or guaranteed by Credence Family Office Private Limited save to the extent of credit enhancement (if any) provided by Credence Family Office Private Limited as described herein. Further all concerned are hereby informed that the PTCs do not represent deposit liabilities of the Originator, the Servicer, the Trust or the Trustee and that they are not insured. The Trustee/ Originator/ Servicer/Trust does not guarantee the capital value of PTCs and the performance of PTCs issued, or collectability of receivables pool and the investments in the PTCs are subject to prepayment risk, interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

The submission of draft Information Memorandum to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been approved by SEBI. SEBI does not take responsibility for the financial soundness of the scheme launched by the Issuer. Neither SEBI nor the stock exchanges are responsible for the correctness of any statements, opinions or other disclosures contained in this Information Memorandum. The registration granted by SEBI to the Trustee should not be taken as an indication of the merits of the Issuer, the Originator or the securitised debt instruments/PTCs.

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DISCLAIMERS AND GENERAL RISK

This information memorandum for private placement ("**Information Memorandum**" or "**Offer Document**" or "**IM**") is neither a prospectus nor a statement in lieu of a prospectus. This Information Memorandum does not constitute an offer or an invitation for offer by or on behalf of Credence Family Office Private Limited ("**Seller**"/"**Originator**"/"**Assignor**") or MITCON Credentia Trusteeship Services Limited ("**Trustee**"/"**Sponsor**"/"**Settlor**") to subscribe to, or purchase Series A1 Pass Through Certificates ("**Series A1 PTCs**") to be issued by Bond Basket 01 2024 ("**Trust**" / "**Issuer**"/ "**Assignee**"). This Information Memorandum seeks to provide relevant details of the proposed securitisation of receivables of the Originator. Apart from this Information Memorandum, no other document has been prepared in connection with the proposed securitisation of receivables and the Information Memorandum is not required to be registered under any Applicable Law. Accordingly, this Information Memorandum has neither been delivered for registration nor is it intended to be registered. Prospective investors must make their own assessment as to the suitability of investing in the Series A1 PTCs.

Information in this Information Memorandum has been compiled by the Trustee on the basis of information provided *inter alia* by the Seller. To the best of its knowledge and belief the information as contained in this Information Memorandum is in conformity with the facts as available on the date of this Information Memorandum.

Any re-schedulement, restructuring or re-negotiation of the terms of the Underlying Document/s effected after the transfer of assets to the Trust, shall be binding on the Trust and not on the Seller and shall be done only with the express written consent of the Investors holding Majority Interest, providers of credit enhancement, and other service providers, if any.

Further, neither the Seller nor the Issuer have authorised any other person to provide any information or make any representations other than those contained in this Information Memorandum.

Each copy of this Information Memorandum is serially numbered and the person to whom a copy of the Information Memorandum is circulated is alone entitled to apply for the PTCs. Any application by a person to whom this Information Memorandum has not been sent by the Issuer shall be liable to be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall maintain confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the prior written consent of the Issuer.

The rating is not a recommendation to purchase, hold or sell the PTCs in as much as the ratings do not comment on the market price of the PTCs or its suitability to a particular Investor. The ratings currently are provisional ratings and final ratings are contingent upon the receipt of final documents conforming to information already received by the Rating Agency. There is no assurance either that the rating will remain at the same level for any given period or that the rating will not be lowered or withdrawn entirely by the Rating Agency.

The Certificates represent an undivided beneficial interest in the Trust Property and do not represent an obligation of the Trustee, or the Seller (other than to the extent of the credit enhancement provided, if any), or any affiliate of the Trustee.

This Information Memorandum is not intended to form the sole basis of evaluation for the potential investors to whom it is addressed and who are willing and eligible to subscribe to these PTCs. This Information Memorandum has been prepared to give general information regarding the Seller and the transaction, to parties proposing to invest in this issue of PTCs and it does not purport to contain all the information that any such party may require. This Information Memorandum and the other Securitisation Documents reflect only

the future cash flows arising from the Receivables. Cash flows received prior to the Commencement Date and which are not intended to be assigned by the Originator to the Trust, irrespective of whether these constitute advance or upfront payments, or otherwise, are not reflected in the Information Memorandum and the Securitisation Documents and are not being considered for arriving at the Purchase Consideration payable by the Trust for the Receivables. The expected Investor Payouts payable to the Investors shall be as per the payout schedule set out in Annexure 2 and in the applicable Securitisation Documents.

The Trustee neither has verified independently, nor assumes responsibility for the accuracy and completeness of this Information Memorandum, or any other information or documents supplied or approved by the Seller. The Trustee holds no responsibility for any mis-statement in or omission from the Trustee in publicly available information or any other information about the Trustee available in the market. The Seller and the Trustee do not undertake to update this Information Memorandum to reflect subsequent events and thus it should not be relied upon without first confirming its accuracy with the Seller.

Potential investors are required to make their own independent evaluation and judgment before making the purchase and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the PTCs. It is the responsibility of potential investors to obtain all consents, approvals or authorisations required by them to make an offer to subscribe for and purchase the PTCs. Potential investors should not rely solely on this Information Memorandum or any other information given by the Seller nor would providing of such information by the Seller be construed as advice or recommendation by the Seller to subscribe to and purchase the PTCs. The potential investors acknowledge that the Seller does not owe the Investors any duty of care in respect of this offer/invitation to subscribe for and purchase of the PTCs. It is the responsibility of potential investors to also ensure that they will sell these PTCs in strict accordance with this Information Memorandum and other applicable laws, so that the sale does not constitute an offer to the public. Potential investors should also consult their own tax advisors on the tax implications of the acquisitions, ownership, sale and redemption of the PTCs and income arising thereon.

This Information Memorandum is a medium of sharing information to potential investors with an objective to provide an investment opportunity in the Series A1 PTCs outline the transaction structure. This IM may also contain information about parties to the transaction, which are of confidential nature and not publicly available. Any dissemination of this Information Memorandum to a party other than to whom it has been sent and use of the information contained in this Information Memorandum for purposes other than of a potential investor for this issue is strictly prohibited.

GENERAL RISK

Investment in structured products or structured obligations (SO) and such related securities involve a degree of risk and investors should not invest any funds in such instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of investors is invited to statement of Risk Factors contained in Chapter 9 of this Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the PTCs or investor's decision to purchase the PTCs. Please be advised that the relevant Receivables will be assigned to the Issuer by the Originator on a no-recourse basis (save for the Credit Enhancement provided by the Originator, if any) and any investor shall carefully assess the risks associated with such assignment before proceeding with a decision to make an investment in the PTCs.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, as amended/ supplemented/ replaced from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ supplemented/ replaced from time to time, it is not stipulated that a copy of this Offer Document has to be filed with or submitted to SEBI for its review/approval. It is to be distinctly understood that this Offer Document should not in any way be deemed or

construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI nor does SEBI guarantee the adequacy and accuracy of this Offer Document. SEBI does not take any responsibility either for the financial soundness of any proposal for which the PTCs issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Document.

The PTCs have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Offer Document has been filed with the Stock Exchange in terms of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, as amended/ supplemented/ replaced from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ supplemented/ replaced from time to time. It is to be distinctly understood that submission of this Offer Document to the Stock Exchange should not in any way be deemed or construed to mean that this Offer Document has been reviewed, cleared or approved by the Stock Exchange, nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document. The Stock Exchange does not warrant that the PTCs will be listed or will continue to be listed on the Stock Exchange nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of the PTCs have been/ will be made in India to investors as specified under clause "**Who Can Apply**" in this Offer Document, who have been/shall be specifically approached by the Issuer. This Offer Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to PTCs offered hereby to any person to whom it is not specifically addressed. This Offer Document does not constitute an offer to sell or an invitation to subscribe to the PTCs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The PTCs are governed by and shall be construed in accordance with Indian law.

DISCLAIMER IN RESPECT OF RATING AGENCY

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

ISSUE OF PTCS IN DEMATERIALISED FORM

The PTCs will be issued in dematerialised form. The Issuer has made arrangements with National Securities Depositories Limited and Central Depository Services (India) Limited for the issue of the PTCs in dematerialised form. The investor will have to hold the PTCs in dematerialised form as per the provisions of the Depositories Act, 1996. The Issuer shall take necessary steps to credit the PTCs allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

DISCLAIMERS IN RELATION TO SECURITISATION FRAMEWORK

(a) The PTCs do not represent deposits, liabilities of the Originator, the Servicer or the Trust and the PTCs are not insured.

(b) The Trust, the Originator or the Servicer does not guarantee the capital value of the PTCs or the collectability of the asset pool.

ADDITIONAL ASSUMPTIONS

Each subscriber, by subscribing to the PTCs, and any subsequent purchaser, by purchasing the PTCs, shall be deemed to have agreed that and accordingly the Issuer and the Trustee shall be entitled to presume that each of the Investors:

(a) has reviewed the terms and conditions applicable to the PTCs as contained in the Offer Document and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the PTCs are a suitable investment and that the Investors can bear the economic risk of that investment;
(b) has received all the material information provided by the Originator to the Issuer in connection with, and for investment in the PTCs;
(c) has understood that information contained in this Offer Document is not to be constructed as business or investment advice;
(d) has legal ability to invest in the PTCs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Investors or its assets.

Attention of the persons interested in subscribing to the Certificates is specifically drawn to the section titled Special Considerations and Risk Factors.

For MITCON Credentia Trusteeship Services Limited
(as the Trustee for Bond Basket 01 2024)

Authorised Signatory

Date: February 16, 2024

CONTACT PERSONS

With regard to this Information Memorandum, the following persons at the Trustee and the Seller can be contacted:

Originator/ Seller/ Servicer: Credence Family Office Private Limited				
Location	**Contact Person**	**Tel. No.**	**E-mail**	**Fax No.**
Bangalore	Mitesh Dinesh Shah	9874444927	Mitesh@credencefamilyoffice.com	N.A.

Trustee - MITCON Credentia Trusteeship Services Limited				
Location	**Contact Person**	**Tel. No.**	**E-mail**	**Fax No.**
Mumbai	Mr. Jagdish Kondur	9819415472	jagdish@mitconcredentia.in	N.A.

CHAPTER 1: DEFINITIONS AND GLOSSARY OF TERMS

For the purposes of this Offer Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following expressions shall have the meanings assigned to them respectively hereinafter:

(1) "**Accounts Agreement**" means the accounts agreement executed on or about the Execution Date among the Seller, the Servicer and the Trustee setting out the terms and conditions for opening, operating and maintaining the Collection and Payment Account with the Collection Bank.

(2) "**Applicable Law**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, ruling, bye-law, approval of any Government Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of any of the Securitisation Documents or at any time thereafter.

(3) "**Applicable Accounting Standards**" means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).

(4) **"Assigned Assets**" or "**Assets**" has the meaning given to it in Section 2.1(a) below.

(5) "**Assignment Agreement**" means the assignment agreement executed or to be executed on or about the date of this Information Memorandum by and between the Seller and the Trust (acting through the Trustee) setting out the detailed terms and conditions of the assignment of, *inter alia*, the Receivables and the other Assigned Assets by the Seller.

(6) "**Authorisation**" means any consent, license, approval, permit, ruling, exemption, order, qualification or any other authorisation of whatsoever nature which are required to be obtained under the Applicable Law from any Government Authority and/or any registration or filing with a Government Authority which is required from time to time.

(7) "**Beneficiaries**" means the beneficiaries of the Trust, being the PTC Holders from time to time, the Residual Beneficiary or such other persons who have any right over the Trust Property at any time in terms of the Trust Deed.

(8) "**Business Day**" means a day that is not a Saturday or a Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881, and on which banks are open in the normal course of business in Mumbai, India.

(9) "**Collection and Payment Account**" or "**CPA**" means an account to be opened and maintained by the Trustee with the Collection Bank, in accordance with the terms of the Trust Deed and the other Securitisation Documents.

(10) "**Collection Bank**" means a scheduled commercial bank, acceptable to the Rating Agency and with which the Collection and Payment Account and other accounts as may be required in terms of the Securitisation Documents are maintained, as more particularly set out in the Servicing Agreement.

(11) "**Collection Period**" means the period occurring between a collections start date and the immediately succeeding collections end date, as specified in Annexure 2.

(12) "**Commencement Date**" means February 16, 2024, being the date following the Pool Cut Off Date.

(13) "**Debenture Trust Deeds**" or "**DTDs**" means all debenture trust deeds in respect of the Instruments comprising the Pool, entered into between the Obligors and the relevant trustee/debenture trustee appointed in respect thereof, setting out the terms and conditions on which the Obligors have raised financing/debt by way of issuance of the Instruments, and on which the various debenture holders/investors have subscribed to the Instruments, the details whereof are set out in the Assignment Agreement, and "**Debenture Trust Deed**" or "**DTD**" shall be construed accordingly.

(14) "**Default**" means any amount(s) due but not received in respect of the Receivables comprising the Pool.

(15) "**Discretionary Audit**" means an audit conducted by the Trustee, to (a) monitor the Servicer's processes relating to collections and data integrity, (b) monitor the governance, management, systems and internal operations of the Servicer, and (c) audit, at the instructions of the Trustee, the reports submitted by the Servicer to the Trustee.

(16) "**Due Diligence Auditor**" means such chartered accountant(s) who will be appointed to carry out a sample audit of the Receivables constituting the Pool to verify, *inter alia*, whether these exist, whether these meet with the eligibility criteria mentioned in Section 6.1 and whether these are supported by adequate and appropriate documentation.

(17) "**Effective Date**" means the date on which the Receivables and the other Assigned Assets are purchased by the Trust in consideration of the payment of the Purchase Consideration in accordance with the terms of the Assignment Agreement and the other Securitisation Documents, which shall be no later than February 16, 2024.

(18) "**Execution Date**" means the date of execution of the Trust Deed.

(19) "**Government Authority**" means any:

(a) government (central, state or otherwise) or sovereign state;

(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof (to the extent acting in a legislative, judicial or administrative capacity) or any ministry, department, board, authority, instrumentality, agency, corporation or commission under the direct or indirect control of such government or any political subdivision of any of them or owned or controlled by the government or any of their subdivisions;

(c) any court, tribunal, judicial or regulatory body within India or any other court, administrative agency or arbitrator; or

(d) international organization, agency or authority,including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

(20) "**Information Memorandum**" means this information memorandum issued by the Trustee providing information of the transactions contemplated for issuance of PTCs and the Receivables.

(21) "**Initial Contribution**" has the meaning given to it in Section 5.2 (*Summary Term Sheet*) below.

(22) "**Instruments**" or "**Non-Convertible Securities**" means, collectively, the non-convertible debt instruments (including in the form of non-convertible debentures) that have been issued by the Obligors pursuant to the terms of the Underlying Documents, and the terms "**Instrument**" or "**Non-Convertible Security**" shall be construed accordingly.

(23) "**Investor Payouts**" means the Series A1 Investor Payouts.

(24) "**Investors**" or "**PTC Holders**" means the individuals, banking companies, financial institutions, mutual funds, insurance companies, companies and bodies corporate, primary dealers or any other persons, who will subscribe to or be the holders of the PTCs from time to time.

(25) "**Maturity Date**" means the Series A1 Final Maturity Date.

(26) "**Majority Consent**" means the decision taken by the Investors holding Majority Interest, which decision will be binding on the Trustee.

(27) "**Majority Interest**" means the Investors collectively constituting 75% (seventy five percent) of the aggregate of the outstanding amounts under the PTCs.

(28) "**Monitoring Reports**" or "**Monthly Reports**" means and includes the detailed reports, on, *inter alia*, the realisation of the Assigned Assets to be submitted by Servicer, in the format prescribed by the Trustee, to the Trustee on the terms and conditions contained in the Servicing Agreement.

(29) "**Obligors**" means, collectively, all persons (in the form of bodies corporate (including non-banking financial companies)) that have issued any of the Instruments pursuant to the terms of the Debenture Trust Deeds and the other Underlying Documents, and who are liable to make payments of amounts due as stipulated thereunder, and all persons that have provided any guarantee(s) and/or security in respect of the Instruments, and "**Obligor**" shall be construed accordingly.

(30) "**Pass Through Certificate(s)**" or "**PTC(s)**" or "**Certificate(s)**" or "**SDI(s)**" or "**Securitised Debt Instrument(s)**" means the Series A1 PTCs.

(31) "**Payin Dates**" means, collectively, the payin dates set out in Annexure 2 on or prior to which the amounts collected in respect of the Receivables for the relevant Collection Period are required to be deposited in the Collection and Payment Account, and "**Payin Date**" shall be construed accordingly.

(32) "**Payout Dates**" means, collectively, the payout dates set out in Annexure 2 on which Investor Payouts are due or expected to be paid (as the case may be) to the PTC Holders, and "**Payout Date**" shall be construed accordingly.

(33) "**Pool**" means the securitised Receivables in respect of the Instruments identified in the Assignment Agreement, that are based on the eligibility criteria mentioned in Section 6.1. The expected cash flows of the Receivables (prepared on the basis of the Effective Date being February 16, 2024 and assuming no Prepayments and/or Defaults) have been set out in Annexure 2.

(34) "**Pool Cut Off Date**" means February 15, 2024.

(35) "**Prepayment**" means:

(a) the early payment by any Obligor(s) of any principal instalments outstanding in respect of the Instruments and balance interest thereon (where applicable), as per the provisions of the relevant Debenture Trust Deed(s);

(b) the early payment by any Obligor(s) of any amounts, including balance interest (if any) for the remaining period of any Instrument(s) (where applicable), as per the provisions of the relevant Debenture Trust Deed(s), and principal instalments outstanding under such Debenture Trust Deed(s) pursuant to the termination of any Debenture Trust Deed(s), whether voluntary or pursuant to any order(s) of any court or tribunal; or

(c) the early payment of any amounts, including balance interest (if any) in respect of any Instrument, pursuant to the redemption of any such Instrument and/or, to the extent applicable, the enforcement of any Security Interest in respect of the Secured Assets, whether voluntary or pursuant to any order(s) of any court or tribunal.

(36) "**Prepayment Proceeds**" means the amounts paid by any Obligor(s) on Prepayment in respect of any of the Instruments underlying the Receivables, including any legal proceedings (including, to the extent applicable, for the enforcement of any Security Interest in respect of the Secured Assets) for the recovery of any amounts from any Obligor under the relevant Underlying Documents.

(37) "**Prospective Investor**" means a person eligible to be an Investor and to whom a PTC Holder wishes to transfer any PTC held by it.

(38) "**PTC Register**" means the register of PTC Holders maintained in accordance with the Trust Deed.

(39) "**Purchase Consideration**" means the amounts payable by the Trustee, from the subscription amounts paid by the Investors, to the Seller in consideration of the Seller assigning the Receivables to the Trust (as represented by the Trustee), as more specifically set out in the Assignment Agreement.

(40) "**Rating Agency**" means CARE Ratings Limited, being the rating agency that has been appointed for the purpose of rating the PTCs.

(41) "**Receivables**" means the cash flows and all rights and benefits under the Sale and Purchase Agreement and include the aggregate of all amounts payable from the Commencement Date by the Obligors in respect of any of the Instruments issued pursuant to the relevant Underlying Documents, and includes all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated under the Debenture Trust Deeds and the relevant Underlying Documents, together with, to the extent applicable, the amounts realised from enforcement of Security Interest in respect of the Secured Assets.

(42) "**Record Date**" means the date for determination of the registered Investors with the Registrar and Transfer Agent. The Record Date will be the day occurring 3 (three) Business Days prior to each Payout Date.

(43) "**Registrar and Transfer Agent**" means a person who has agreed to act as the registrar for the PTCs or such other person who may be appointed as the Registrar and Transfer Agent in its place by the Trustee.

(44) "**Regular Collections**" in respect of any Collection Period, means all amounts collected in such Collection Period, in respect of the Instruments (including premium on Prepayment, if any) but excluding Prepayment Proceeds received in such Collection Period.

(45) "**Residual Beneficiary**" means the Seller.

(46) "**Sale and Purchase Agreement**" means the sale and purchase agreement entered into/to be entered into pursuant to which the Instruments are to be purchased by the Seller and all cash flows underlying the Instruments are to transferred to the Seller, and which entitles the Seller to all cash flows and all benefits underlying the Instruments.

(47) "**SEBI**" means the Securities and Exchange Board of India.

(48) "**Secured Assets**" means the movable assets (including in the form of loan receivables) over which Security Interest has been created in favour of any debenture trustee/security trustee/security agent, to secure, *inter alia*, the Instruments.

(49) "**Securitisation Documents**" means, collectively, the Trust Deed, the Assignment Agreement, the Servicing Agreement, the Accounts Agreement, the Sale and Purchase Agreement, the power(s) of attorney and all other instruments, deeds and documents executed or entered into by and among the Trustee, the Seller and the Servicer from time to time, for the purpose of securitising the Receivables.

(50) "**Securitisation Framework**" means, collectively, the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 read together with the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", each as amended, restated, supplemented or modified from time to time.

(51) "**Security Documents**" means, collectively, all documents, deeds, writings, indentures or instruments including any hypothecation or endorsement of any insurance policies pursuant to which Security Interest over the Secured Assets has been created to secure the respective Instruments.

(52) "**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation, encumbrance or security interest or any other agreement or arrangement having a similar effect.

(53) "**Seller**" or "**Originator**" or "**Assignor**" means Credence Family Office Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U74900KA2020PTC131383 and having its registered office at 711-713, Tower A, 7th Floor, Carlton Towers Old Airport Road, Kodihalli, Bangalore, Karnataka, India, 560038.

(54) "**Senior Costs**" means all costs and expenses incurred/to be incurred by the Trustee, and which will be incurred/reimbursed in the following order of priority:

(a) all statutory and regulatory dues. However, if such statutory or regulatory dues relate to any Receivables on or prior to the relevant Pool Cut Off Date and are due and unpaid by the Seller, the Trustee will call upon the Seller to reimburse such amounts;

(b) any fees or expenses incurred or payable by the Trustee in relation to the obligations and duties contained in the Securitisation Documents, including any payments made to any service providers as may be required under the terms of the Securitisation Documents. This will include the costs relating to any legal advice, legal proceedings (including in respect of enforcement of any Security Interest over the Secured Assets), Discretionary Audits, the cost of advocates, solicitors and counsel, auditors, any expenses incurred by the Trustee (including any "know your customer" related costs, asset audit costs, and due diligence costs) or any funds payable to the Rating Agency, Due Diligence Auditor and/or the Collection Bank whether such expenses are payable by the Seller but have not been paid by the Seller or otherwise;

(c) all other costs and expenses mentioned in Clause 4.6 of the Trust Deed; and

(d) any other cost or expense other than (a) to (c) above.

PROVIDED THAT if any of the costs mentioned above relate to costs that the Seller has, prior to the Effective Date, agreed to bear, such costs shall be reimbursed by the Seller to the

Trustee (acting for and on behalf of the Trust) immediately by the Seller on demand by the Trustee (acting for and on behalf of the Trust).

(55) "**Series A1 Final Maturity Date**" means July 2, 2026.

(56) "**Series A1 Interest Amounts**" means, in respect of any Collection Period, the (positive) difference between (a) the Total Collections, and (b) amounts expected to be paid and/or due and payable in accordance with paragraph (a)(i) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 to paragraphs (a)(iii) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2.

(57) "**Series A1 Interest Yield**" means 11.034% (eleven decimal zero three four percent) XIRR.

(58) "**Series A1 Investor Payouts**" means the amounts to be paid to the Series A1 Investors as per the Waterfall Mechanism, in the manner and on the relevant Payout Dates set out in Annexure 2, wherein:

(a) the Series A1 Principal is only expected to be paid on each Payout Date and is due and payable on the Series A1 Final Maturity Date;

(b) until the Series A1 PTCs are fully paid/discharged, the Series A1 Interest Amounts are only expected to be paid on each Payout Date;

(c) any shortfalls in the payment of the expected Series A1 Principal will be carried forward as payment in arrears and will be paid out on a future Payout Date as and when there are sufficient Total Collections to meet the shortfall, in accordance with the Waterfall Mechanism;

(d) any Prepayment Proceeds shall be utilised for accelerated redemption of the Series A1 Principal;

(e) the Investors are only entitled to the residual amounts of the Total Collections as yield on the PTCs, wherein following the complete payment of all amounts expected to be paid and/or due and payable in accordance with paragraph (a)(i) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 to paragraphs (a)(iii) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2, the residual amounts remaining after application in accordance with paragraph (a)(i) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 to paragraphs (a)(iii) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" shall be paid to the Investors on each Payout Date as the Series A1 Interest Amounts; and

(f) all Investor Payouts shall follow the priority of payments as set out in the Waterfall Mechanism.

(59) "**Series A1 Principal**" means INR 19,98,00,000 (Indian Rupees Nineteen Crore and Ninety Eight Lakh).

(60) "**Series A1 PTCs**" or "**Series A1 SDIs**" means the certificates, issued by the Trust to any Investor evidencing the undivided beneficial interest of such Investor and entitling such Investor to receive Series A1 Investor Payouts in the manner specified herein.

(61) "**Series A1 PTC Holder(s)**" or "**Series A1 Investor(s)**" means the Investors holding the Series A1 PTCs from time to time.

(62) "**Servicer**" means Credence Family Office Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U74900KA2020PTC131383 and having its

registered office at 711-713, Tower A, 7th Floor, Carlton Towers Old Airport Road, Kodihalli, Bangalore, Karnataka, India, 560038.

(63) "**Servicer's Event of Default**" means, in respect of the Servicer, the occurrence of any of the following events:

(a) inability to pay its debts within the meaning of Applicable Law or the filing of a petition/application for insolvency or the occurrence of any event analogous to the foregoing;

(b) any resolution is passed resolving or to consider resolving that the Servicer be wound up voluntarily;

(c) an order for its winding up or insolvency is made by any competent court or tribunal or Government Authority, including under the (Indian) Insolvency and Bankruptcy Code, 2016 and any rules and regulations made thereunder;

(d) a moratorium is declared in respect of the Servicer under the (Indian) Insolvency and Bankruptcy Code, 2016 and any rules and regulations made thereunder;

(e) a receiver, a liquidator, or a resolution professional has been appointed or allowed to be appointed for all or substantial part of its undertaking, including under the (Indian) Insolvency and Bankruptcy Code, 2016 and any rules and regulations made thereunder;

(f) an order for suspension of business or winding up, liquidation, administration or resolution of the Servicer is made by any Government Authority;

(g) any default or negligence on its part as a result of which the Trustee is prevented from or is unable to enforce any proceedings for recovery of any Receivables;

(h) any breach of the Servicing Agreement by it or any other failure on its part to observe or perform in any respect any covenant or obligation or undertaking under the Transaction Documents (i) that has a material adverse effect on its ability to continue to perform its obligations under the Transaction Documents, or (ii) is likely to be prejudicial to the Receivables or the collection of the Receivables (including in respect of commencement of enforcement proceedings in respect of the Receivables);

(i) any delay or default by the Servicer in payment/deposit of any amounts received by the Servicer and which are required to be deposited/paid-out in accordance with the terms of the Servicing Agreement and the other Securitisation Documents;

(j) any Underlying Document becoming or rendered unenforceable for any reason whatsoever;

(k) the failure of 2 (two) successive Discretionary Audits. The Trustee may authorize an independent entity to conduct such Discretionary Audits on its behalf on such frequency as may be prescribed by the Trustee; and/or

(l) the Servicer ceases to be a "going concern" (determined in accordance with Applicable Law).

(64) "**Servicing Agreement**" means the servicing agreement executed on or about the date of this Information Memorandum between the Servicer and the Trustee, whereby, *inter alia*, the Servicer is appointed to manage the collection of the Receivables assigned by it to the Trustee under the Assignment Agreement, as per the Underlying Documents.

(65) "**Servicing Fee**" means INR 10,000 (Indian Rupees Ten Thousand) plus applicable goods and services tax, if any, to be paid to the Servicer in accordance with the Servicing Agreement and the Trust Deed.

(66) "**Settlement Date**" means the date of the settlement of the Trust, being the date of the Trust Deed. It is clarified that the date on which the Receivables and the other Assigned Assets are purchased by the Trust in consideration of the payment of the Purchase Consideration in accordance with the terms of the Assignment Agreement and the other Securitisation Documents, is defined as and referred to in the Securitisation Documents as the "Effective Date", which shall be, no later than February 16, 2024.

(67) "**Settlor**" or "**Sponsor**" means MITCON Credentia Trusteeship Services Limited, a company incorporated under the Companies Act, 2013 with Corporate Identification Number ("CIN") U93000PN2018PLC180330, having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra - 411005, India, and acting through its office at Dalamal Tower B-Wing, 1402& 1403, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India.

(68) "**Stock Exchange**" means BSE Limited.

(69) "**Total Collections**" means, in respect of any Collection Period, the aggregate of the Regular Collections and the Prepayment Proceeds.

(70) "**Transaction Documents**" means, collectively, the Securitisation Documents and the Underlying Documents.

(71) "**Transfer Date**" means the date occurring on the expiry of a period of 30 (thirty) calendar days from the Effective Date.

(72) "**Trust**" or "**Issuer**" means the **Bond Basket 01 2024** trust declared by the Trustee under the terms of the Trust Deed, being a private trust settled in India in accordance with the Indian Trusts Act, 1882.

(73) "**Trustee**" means MITCON Credentia Trusteeship Services Limited, a company incorporated under the Companies Act, 2013 with Corporate Identification Number ("CIN") U93000PN2018PLC180330, having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra - 411005, India, and acting through its office at Dalamal Tower B-Wing, 1402& 1403, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India.

(74) "**Trust Deed**" means the declaration of trust executed on or about the date of this Information Memorandum by MITCON Credentia Trusteeship Services Limited (in its capacity as the settlor/sponsor of the Trust) and the Trustee.

(75) "**Trust Property**" means the Initial Contribution, all other contributions received by the Trustee including contributions received from the Investors towards subscription amounts for the PTCs, the Receivables and all amounts deposited with the Trust on realization of the Receivables from time to time in accordance with the Securitisation Documents and the Underlying Documents.

(76) "**Underlying Documents**" means, collectively, all documents, instruments, records pertaining to the Instruments, including without limitation, Sale and Purchase Agreement, the Debenture Trust Deeds, the Security Documents, the power(s) of attorney executed by the Obligors, the offer letters and debt disclosure documents (whether in the form of private placement offer cum application letters, information memorandum, placements memorandum or general information document(s)/key information document(s)) demand promissory notes and other negotiable instruments, guarantees and other contractual comfort underlying or provided in respect of the Instruments comprising the Pool, and all other underlying indemnities and correspondence and records relating to the Receivables which are in the possession of the Seller or any trustee (including any debenture trustee) acting on

behalf of and for the benefit of the Seller, as amended and/or restated from time to time.

(77) "**Waterfall Mechanism**" means the fund flow priorities as more particularly detailed in the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 below.

(78) "**XIRR**" means the internal rate of return calculated using the XIRR function in Microsoft Excel software.

CHAPTER 2: EXECUTIVE SUMMARY

This Information Memorandum seeks to provide relevant details of securitisation of certain receivables together with all other present and future rights and benefits arising there from.

All the expressions used in this Information Memorandum shall unless repugnant to the context or meaning thereof carry the same meanings herein are assigned to them in the paragraph under the heading "Definitions and Glossary of Terms".

2.1 BRIEF DESCRIPTION OF THE TRANSACTION

(a) **Bond Basket 01 2024** ("**Trust**") is proposed to be set up as a special purpose trust, settled by MITCON Credentia Trusteeship Services Limited under the Trust Deed for acquiring:

(i) the Receivables together with all rights, title, benefits, and interests therein;

(ii) all rights, title, benefits, and interests of the Seller in the Sale and Purchase Agreement, and all rights, title, benefits, and interest of the Seller in the cash flows that the Seller is entitled to pursuant to the Sale and Purchase Agreement, and all rights, title, benefits, and interests that the Seller or any successor of the Seller shall be entitled to consequent to or pursuant to the terms of the Sale and Purchase Agreement, and include without limitation, the rights set forth in (iii) and (iv) below;

(iii) all entitlement(s) to any rights, title, benefits, and interests in the collateral and underlying Security Interest created over the Secured Assets to secure the redemption/repayment of the Instruments, which the Seller or any successor of the Seller shall be entitled to consequent to or pursuant to the terms of the Sale and Purchase Agreement (in its capacity as the holder of the relevant Instrument(s)) is or shall be entitled to and/or any proceeds thereof, to the extent the Trustee shall have the right to enforce such Security Interest and appropriate the amounts realised therefrom towards the repayment of the Instruments and to exercise all other rights of the Seller in relation to such Security Interest; and

(iv) all entitlement(s) to any rights, title, benefits, and interests in the rights, title, benefits, and interests under the Underlying Documents, and all documents and data pertaining to the Receivables,

save and except the rights that are personal in nature, absolutely and forever (collectively the "**Assigned Assets**" or "**Assets**"), as property of the Trust in trust for and for the benefit of the certain investors, who subscribe to the pass through certificates issued by the Trust.

Without prejudice to the above, the Seller shall ensure and procure that each of the Instruments are, on or prior to the Transfer Date, transferred by it to the Trustee (acting on behalf of the Trust), into the Trustee's relevant demat account(s). Each of the Trustee and the Seller shall take all such steps and action (including providing relevant instructions to its depository participant(s) and payment of stamp duty(ies) applicable on the transfer of the Instruments) as are necessary to ensure and procure that the Instruments are transferred to the Trustee within the prescribed timelines and in accordance with the terms of the Securitisation Documents.

(b) **Objects of the Offer**:

(i) The funds raised pursuant to the offer in accordance with the terms of the Securitisation Documents will be utilised for purchase of assets.

(ii) The issue proceeds received from the Investors for subscribing to the Series A1 PTCs, will be used by the Trust to pay to the Seller consideration for the Assigned Assets.

(c) The Issuer will issue Pass Through Certificates (PTCs) being the Series A1 PTCs to the Investors.

(d) Credence Family Office Private Limited will be appointed as the servicer in relation to the Assigned Assets and in that capacity, until the Servicing Agreement is in force, the Servicer shall be entitled to enforce the Receivables for and on behalf of the Trust.

(e) Claims or rights of the Investors to receive payment of the Receivables shall rank *pari passu* inter-se and there shall be no difference in the rights, title and interest between the Investors, irrespective of the date on which the Application Money shall have been paid by them.

(f) Each Series A1 PTC will evidence the Series A1 Investor's respective *pro-rata* share and undivided beneficial interest in the Assigned Assets on a *pari passu* basis with other Series A1 Investors.

(g) The Series A1 PTCs have been assigned a provisional rating of "BBB (SO)" by the Rating Agency. The rating rationale of the Rating Agency is annexed to this Information Memorandum and marked as Annexure 4. However, this is an indicative rating and is contingent upon the receipt of final documents conforming to information already received.

2.2 PRINCIPAL TERMS OF THE SECURITISATION TRANSACTION

Nature of Instrument	Pass Through Certificate evidencing beneficial interest in the Receivables and bearing Interest as more particularly set out under Annexure 2 hereto.
Issuer	Bond Basket 01 2024
Originator / Seller	Credence Family Office Private Limited
Trustee	MITCON Credentia Trusteeship Services Limited
Servicer	Credence Family Office Private Limited
Rating Agency	CARE Ratings Limited
Legal Counsel	Phoenix Legal
Obligors	Means, collectively, all persons (in the form of bodies corporate (including non-banking financial companies)) that have issued any of the Instruments pursuant to the terms of the Debenture Trust Deeds and the other Underlying Documents, and who are liable to make payments of amounts due as stipulated thereunder, and all persons that have provided any guarantee(s) and/or security in respect of the Instruments, and "**Obligor**" shall be construed accordingly.
Receivables	Means the cash flows and all rights and benefits under the Sale and Purchase Agreement and include the aggregate of all amounts payable from the Commencement Date by the Obligors in respect of any of the Instruments issued pursuant to the relevant Underlying Documents, and includes all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated under the Debenture Trust Deeds and the relevant Underlying Documents, together with, to the extent applicable, the amounts realised from enforcement of Security Interest in respect of the Secured Assets. The details of the Receivables are more particularly provided in **Annexure 5** herein.
Structure	Premium.
Aggregate Pool	INR 18,60,83,333 (Indian Rupees Eighteen Crore Sixty Lakh Eighty Three Thousand

Principal	Three Hundred and Thirty Three)
Aggregate Pool Cashflows	INR 22,35,13,687 (Indian Rupees Twenty Two Crore Thirty Five Lakh Thirteen Thousand Six Hundred and Eighty Seven)
Pool Cut Off Date	February 15, 2024
Commencement Date	February 16, 2024
PTCs/SDIs	Series A1 PTCs
Purchase Consideration	INR 19,98,00,000 (Indian Rupees Nineteen Crore and Ninety Eight Lakh)
Rating of Series A1 PTCs	BBB (SO) by CARE Ratings Limited
Servicer Fees	INR 10,000 (Indian Rupees Ten Thousand) plus applicable goods and services tax, if any, to be paid to the Servicer in accordance with the Servicing Agreement and the Trust Deed.
Series A1 Interest Yield	11.034% (eleven decimal zero three four percent) XIRR.
Interest Type	The Series A1 Interest Amounts will be payable in accordance with the Waterfall Mechanism and the terms of the Securitisation Documents. Until the Series A1 PTCs are fully paid/discharged, the Series A1 Interest Amounts are only expected to be paid on each Payout Date.
Form of Credit Enhancement	Not applicable.
Payment Mechanism	(a) The Trustee will open the Collection and Payment Account with the Collection Bank, which account shall be operated and maintained by the Trustee for the purpose of the depositing the Receivables and for distributing the Investor Payouts on the relevant Payout Dates to the Investors. (b) The Servicer shall ensure and procure that all Receivables in respect of the Instruments comprising the Pool are credited/deposited into the Collection and Payment Account on or prior to the relevant Payin Date, directly by the relevant Obligors. If any amounts in respect of the Receivables (including, to the extent applicable, any amounts received on enforcement of the Security Interest in respect of the Secured Assets or the sale or realisation of the Secured Assets) arising from the Pool, and deposit such amounts into the Collection and Payment Account, so as to ensure and procure that the collections in respect of the Receivables comprising the Pool are in line with the expected amounts of the Receivables set out in Annexure 2. If any amounts in respect of the Receivables (together with the amounts realised from enforcement of Security Interest created upon the Secured Assets (if any)) are received by/credited to the Servicer (whether before, or following the transfer of the Instruments by the Seller to the demat account(s) of the Trustee) after/following the Effective Date, the Servicer shall deposit all such collections (gross of tax deducted at source) realised therefrom into the Collection and Payment Account within 1 (one) Business Day from the date of receipt/credit. (c) If: (i) a Payin Date does not fall on a Business Day then the Total Collections from the previous Collection Period shall credited/deposited by the Obligors into the Collection and Payment Account on the preceding Business Day, or, if so provided in the

	relevant Underlying Documents, the succeeding Business Day; or (ii) a Payout Date or the Maturity Date does not fall on a Business Day, then the Investor Payouts will be made on the succeeding Business Day. Such preceding or succeeding Business Day referred in sub-paragraphs (i) and (ii) above will be considered the Payin Date, the Payout Date or the Maturity Date, as the case may be, for the purposes of the Trust Deed and the other Securitisation Documents. The abovementioned business day convention is subject to any prescriptions of SEBI on the business day convention to be applied for/followed for listed instruments (including listed SDIs). Where SEBI prescribes a business day convention to be applied for/followed for listed instruments (including listed SDIs) that is different to the provisions of the above paragraphs, then the business day convention prescribed by SEBI shall prevail.
Payment Waterfall/Waterfall Mechanism	On each Payout Date, the proceeds realised and deposited in the Collection and Payment Account by the Servicer and/or by the Obligors, including any amounts deposited in the Collection and Payment Account by the Servicer and/or by the Obligors in previous Collection Periods which have not been completely utilised in such previous Collection Periods in accordance with the Waterfall Mechanism, will be utilised in the following order of priority. (a) Until such time the Series A1 PTCs have not been fully redeemed, the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), and any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets), shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs; (ii) payment of the expected Series A1 Principal (including any unpaid expected amounts in respect of the Series A1 Principal pertaining to earlier Collection Periods). The Series A1 Principal is due and payable on the Series A1 Final Maturity Date; (iii) any Prepayment Proceeds will be utilised for pre-payment of Series A1 Principal; and (iv) following the complete payment of all amounts expected to be paid and/or due and payable pursuant to paragraphs (a)(i) to (a)(iii) above, all balance/residual amounts remaining after application in paragraphs (a)(i) to (a)(iii) above shall be utilised for payment to of Series A1 Interest Amounts to the Series A1 Investor. Subject to there being no Prepayments, Defaults and/or any other expenses, the Series A1 Interest Amounts are expected to be equivalent to the amounts determined on the basis of the Series A1 Interest Yield. (b) On complete redemption of the Series A1 PTCs, the Total Collections, all

	amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), and any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets), shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs; and (ii) payment to the Residual Beneficiary. (c) Any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets) shall be utilised by the Trustee in the following order of priority: (i) for application towards payments in respect of the Series A1 PTCs in accordance with paragraph (a) above; and (ii) for application towards payments in accordance with paragraph (b) above.
Clean-up Call Option	Not Applicable
Any class or tranche not being offered to public	The PTCs are privately placed and are not offered to the public.
Possibility of extension or shortening of period of PTC	The expected cash flows of the Receivables (prepared on the basis of the Effective Date being February 16, 2024 and assuming no Prepayments and/or Defaults) have been set out in Annexure 2. If so required, a new schedule of expected cash flows from the Instruments comprising the Pool adjusted for the impact of Prepayments and/or Defaults on the Pool (if so required), shall be prepared by the Trustee and be provided to each Investor in accordance with the Securitisation Documents.

2.3 PRINCIPAL TERMS OF THE PTCS

Issue Opening Date	February 16, 2024
Issue Closing Date	February 16, 2024
Deemed Date of Allotment	February 16, 2024
First Payout Date	As set out in Annexure 2 below.
Last Payout Date in relation to Series A1 PTCs	As set out in Annexure 2 below.
Final Maturity in relation to Series A1 PTCs	July 2, 2026
No. of Series A1 PTCs	1,998 (one thousand nine hundred ninety eight)
Face Value Per Series A1 PTC	INR 1,00,000 (Indian Rupees One Lakh)
Issue Price Per Series A1 PTC	INR 1,00,000 (Indian Rupees One Lakh)

2.4 RATING

The Rating Agency has given a provisional rating of BBB (SO) for Series A1 PTCs. However, this is an indicative rating and is contingent upon the receipt of final documents conforming to information already received in relation to the Certificates. The ratings are not a recommendation to subscribe to or purchase, hold or sell or redeem the PTCs in as much as the ratings do not comment on its suitability to a particular Investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the credit

rating will not be lowered or withdrawn entirely by the Rating Agency. Also, the Rating Agency will issue the final ratings after the compliance with the terms of the provisional rating.

2.5 APPLICATION FOR CERTIFICATES

The subscription period will open on February 16, 2024 and close on a date not later than February 16, 2024. The investors have to submit applications (by submitting the duly filled up and signed form annexed hereto and marked as Annexure 3) and make payment of the subscription amounts by a cheque/ demand draft payable high value in Mumbai, India by RTGS such that the credit is received no later than 4 p.m. on or prior to the day of closure of issue. The deemed date of allotment for the Certificates shall be February 16, 2024 ("**Deemed Date of Allotment**").

CHAPTER 3: THE TRANSACTION STRUCTURE

3.1 TRANSACTION STRUCTURE

(a) The Originator shall assign and sell the Receivables to a Special Purpose Vehicle (SPV), which is a Trust, namely Bond Basket 01 2024 settled by MITCON Credentia Trusteeship Services Limited under the Trust Deed for acquiring the Receivables and the other Assigned Assets as property of the Trust in trust for and for the benefit of the Investors.

(b) The Trust will purchase the Receivables and the other Assigned Assets from the Originator, by using the monies received from the Investors as advances for issuing the PTCs, and upon acquisition of the Receivables and the other Assigned Assets issue the Series A1 PTCs to the Investors.

(c) The Series A1 PTCs issued by the Trust shall represent the undivided beneficial interest of the holder thereof in the Assigned Assets.

(d) The Series A1 PTCs have been given a provisional rating of BBB (SO) by the Rating Agency. The provisional ratings shall be confirmed by the Rating Agency after the compliance with all the terms for the issue of the provisional ratings.

(e) MITCON Credentia Trusteeship Services Limited acting as the Trustee shall monitor the overall transaction on behalf of the beneficiaries of the Trust (being the investors in the PTCs) and shall be responsible for performing various actions to protect their interests.

(f) The Trustee will open and operate the Collection and Payment Account.

(g) The Seller shall bear and incur all:

(i) costs, levies and duties and expenses incurred/to be incurred with respect to the assignment of the Assigned Assets, including without limitation, stamp duty (including stamp duty payable on the transfer of the Instruments from the Seller to the Trustee) and all fees including legal and tax counsel fees, fees of the Collection Bank, and any other expenses (including rating fees, listing fees, fees of the Trustee, "know your customer" related costs, asset audit costs, due diligence fees, monitoring fees, structuring fees, compliance and arranging fees);

(ii) imposts, duties and taxes which may be levied, with respect to the period prior to the Commencement Date, by any Government Authority pertaining to or in respect of the Receivables assigned by it to the Trustee under this Agreement and all rights thereunder; and

(iii) costs (including all legal costs and stamp duty) payable or incurred in connection with the preparation, negotiation and execution of this Agreement and any of the Securitisation Documents and all costs of the issuance of the PTCs.

(h) The Seller will be appointed as the Servicer in relation to the Assets on the terms of the Servicing Agreement for the duration of the Servicing Agreement. The Servicer shall ensure and procure that all Receivables in respect of the Instruments comprising the Pool are credited/deposited into the Collection and Payment Account on or prior to the relevant Payin Date, directly by the relevant Obligors. If any amounts in respect of the Receivables (including, to the extent applicable, any amounts received on enforcement of the Security Interest in respect of the Secured Assets or the sale or realisation of the Secured Assets) arising from the Pool, and deposit such amounts into the Collection and Payment Account, so as to ensure and procure that the collections in respect of the Receivables comprising the Pool are in line with the expected amounts of the Receivables set out in Annexure 2.

If any amounts in respect of the Receivables (together with the amounts realised from enforcement of Security Interest created upon the Secured Assets (if any)) are received by/credited to the Servicer (whether before, or following the transfer of the Instruments by the Seller to the demat account(s) of the Trustee) after/following the Effective Date, the Servicer shall deposit all such collections (gross of tax deducted at source) realised therefrom into the Collection and Payment Account within 1 (one) Business Day from the date of receipt/credit.

(i) Until such amounts are deposited/credited into the Collection and Payment Account, the Servicer will hold all such amounts, and any amounts held pending application in accordance with the Securitisation Documents (to the extent applicable) in respect of each of the Underlying Documents in respect of the Pool, in trust for and for the benefit of the Beneficiaries. The Servicer shall prepare the Monthly Reports in relation to the collections and the outstanding dues and monies deposited into the Collection and Payout Account, and make the same available to the Trustee at least 2 (two) Business Days prior to each Payout Date.

(j) The Servicer shall be entitled to a fee of INR 10,000 (Indian Rupees Ten Thousand) plus applicable taxes for the performance of various functions and activities as the Servicer as more specifically set out in the Servicing Agreement and shall act as the Servicer in accordance with the provisions thereof. The Servicer's obligations shall be effective only until the Transfer Date in accordance with the terms of the Securitisation Documents.

(k) Out of the monthly instalments expected from the Obligors, the Investor Payouts have been arrived at and the same shall be paid to the Investor(s) on the specified Payout Dates.

(l) The Investor Payouts for the Series A1 PTCs have been detailed in Annexure 2.

(m) After all the Investor Payouts are made to the Investors, the balance amounts lying in the CPA as well as the outstanding Receivables and all right title and interest in relation thereto shall belong to the Residual Beneficiary.

3.2 RECEIVABLES

Receivables means the cash flows and all rights and benefits under the Sale and Purchase Agreement and include the aggregate of all amounts payable from the Commencement Date by the Obligors in respect of any of the Instruments issued pursuant to the relevant Underlying Documents, and includes all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated under the Debenture Trust Deeds and the relevant Underlying Documents, together with, to the extent applicable, the amounts realised from enforcement of Security Interest in respect of the Secured Assets.

3.3 INSTRUMENTS ON OFFER

Series A1 Pass Through Certificates (PTC) issued by Bond Basket 01 2024:

1,998 (one thousand nine hundred ninety eight) Series A1 PTCs having a rating of BBB (SO) by the Rating Agency.

Each PTC represents a proportionate undivided beneficial interest in the Assets as specified in this Information Memorandum and will be issued pursuant to the various Securitisation Documents entered into by and between different parties to this transaction of securitisation. The PTCs do not

represent an interest or obligation of the Trustee, the Originator/ Seller (other than to the limited extent of the credit enhancement provided by the Seller, if any), the Servicer or any of their respective affiliates nor are the PTCs or the underlying Receivables insured or guaranteed by the Trustee, the Originator/ Seller (other than to the limited extent of the credit enhancement provided by the Seller, if any) the Servicer or any of their respective affiliates.

3.4 PAYOUT DATES

From the amounts credited to the Collection and Payout Account as above, the Investor Payouts are payable to the Investors on Payout Dates as specified in Annexure 2.

3.5 PAYMENT OF INTEREST

Series A1 Interest Amounts are expected to be paid to the Series A1 Investors as per the Waterfall Mechanism. Subject to there being no Prepayments, Defaults and/or any other expenses, the Series A1 Interest Amounts are expected to be equivalent to the amounts determined on the basis of the Series A1 Interest Yield.

3.6 CREDIT ENHANCEMENT

(a) ***Establishment of Cash Collateral***

Not applicable.

(b) ***Utilisation of Credit Enhancement***

Not applicable.

(c) ***Mechanism for Utilisation***

Not applicable.

3.7 LIMITED RECOURSE

Please refer Clause 4.15 of the Trust Deed and Clause 5 of the Assignment Agreement.

3.8 CASH FLOW APPROPRIATION AND DISTRIBUTION

(a) **Collection of Instalment**

The Trustee shall open the CPA with the Collection Bank into which the Receivables will be deposited in the manner set out in the Servicing Agreement and the other Securitisation Documents.

(b) **Investor Payouts determination**

(i) The Servicer will monitor the performance of the Obligors of their obligations under the Underlying Documents and submit to the Trustee, 2 (two) Business Days prior to the Payout Date monitoring reports in respect of each Obligor, for the preceding Collection Period, inter alia, setting out the following details:

(A) amounts due and payable by the Obligors;

(B) actual collections/deposits from Obligors towards such due amounts into the

Collection and Payment Account;

(C) payments by the Obligors towards Overdues;

(D) advance payments made by Obligors;

(E) details of Overdues;

(F) details and bifurcation of any amounts collected by the Servicer directly from the Obligors;

(G) any Prepayment Proceeds deposited by the Obligors in the Collection and Payment Account including the details of the Underlying Documents under which such amounts are received and the amounts obtained;

(H) details of the exercise of any right of set-off, counter claim or adjustment against the Seller (if any);

(I) revisions to the future cash flow schedule of the Pool, and the Investor Payouts, if any;

(J) information in relation to any enforcement of Security Interest in respect of the Secured Assets and/or contractual comfort underlying the Instruments or any insurance claims with respect to the Secured Assets;

(K) details of any action taken against any Obligor in respect of the Debenture Trust Deeds comprising the Pool; and

(L) any other information relating to the Receivables that the Trustee may request.

(ii) On each Payin Date, the Trustee will determine the adequacy of the funds contained in the Collection and Payment Account to make the Investor Payouts to the Investors.

(iii) The Investor Payouts will be made only to the registered Investors with the Registrar and Transfer Agent as on the Record Date.

3.9 WATERFALL MECHANISM

The Waterfall Mechanism shall be as set out under the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 of this Information Memorandum.

3.10 METHOD OF PAYMENT

All payments by the Trustee to the Investors shall be made by a RTGS/NEFT/Funds Transfer and payable in Mumbai, India.

3.11 WITHHOLDING TAXES

The Issuer will not be obliged to pay additional amount if the Investor Payouts on the Investors are subject to withholding taxes.

3.12 DUE DILIGENCE AUDIT

The Due Diligence Auditor shall facilitate any audit of the Receivables constituting the Pool to verify, inter alia, whether these exist, whether these meet with the eligibility criteria mentioned in Section 6.1 and whether these are supported by adequate and appropriate documentation.

3.13 REPRESENTATIONS AND WARRANTIES

The Seller shall make all the representations and warranties in relation to the Assets as are standard and customary in relation to such transactions and which shall be in compliance with the Securitisation Framework and the representations and warranties provided by the Seller are specified in details in Section 5.10 below.

3.14 EFFECT OF DELINQUENCIES

The returns on the Series A1 PTCs will be affected only if the delinquencies are higher than the historical delinquencies in respect of the Instruments, and/or if there are unforeseen regulatory/ statutory dues and/or higher Senior Costs, and/or if there are any Prepayments and/or Defaults in the Pool. The historical delinquencies for contracts originated by the Originator suggest that the pool receivables will be sufficient to cover the shortfall caused on account of the delinquencies. There is, however, no assurance that the actual delinquencies of the contracts under consideration will conform to the historical rates.

3.15 MONTHLY REPORTS TO INVESTORS

The Trustee will, on or prior to each Payout Date, prepare and provide to each Investor, a new statement including:

(i) the amount of the Receivables realized;

(ii) the amount of the Receivables outstanding;

(iii) the details of any Defaults;

(iv) the details of any Prepayments; and

(v) if so required, a new Annexure 2 (i.e., a schedule of payment of the Investor Payouts on all subsequent Payout Dates) adjusted for (A) the impact of Prepayments and/or Defaults on the Pool (if so required), and/or (B) any change in the Effective Date pursuant to the terms of the Securitisation Documents.

3.16 BUSINESS DAY CONVENTION

If:

(a) a Payin Date does not fall on a Business Day then the Total Collections from the previous Collection Period shall credited/deposited by the Obligors into the Collection and Payment Account on the preceding Business Day, or, if so provided in the relevant Underlying Documents, the succeeding Business Day; or

(b) a Payout Date or the Maturity Date does not fall on a Business Day, then the Investor Payouts will be made on the succeeding Business Day.

Such preceding or succeeding Business Day referred in paragraphs (a) and (b) above will be considered the Payin Date, the Payout Date or the Maturity Date, as the case may be, for the purposes of the Trust Deed and the other Securitisation Documents.

The abovementioned business day convention is subject to any prescriptions of SEBI on the business

day convention to be applied for/followed for listed instruments (including listed SDIs). Where SEBI prescribes a business day convention to be applied for/followed for listed instruments (including listed SDIs) that is different to the provisions of this Section 3.16, then the business day convention prescribed by SEBI shall prevail.

3.17 [INTENTIONALLY LEFT BLANK]

3.18 DISCLOSURES PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Issuer (acting through the Trustee) will make all such disclosures that it is required to make under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the timelines and in the manner prescribed therein.

3.19 CLEAN UP CALL OPTION

Not applicable.

3.20 TRUST DEED TO PREVAIL

In the event of any inconsistency between the provisions as set out in this Information Memorandum and the Trust Deed or the other Securitisation Documents, the provisions as set out in the Trust Deed or the other Securitisation Documents (as the case may be) shall prevail.

CHAPTER 4: APPLICATION / ALLOTMENT PROCEDURE

4.1 WHO CAN APPLY

An application for the Series A1 PTCs may be made only by the person to whom this Information Memorandum has been sent by the Issuer. Neither any application nor this Information Memorandum is transferable by the party who receives the same. In order to subscribe to these Certificates or to purchase them in the secondary market, a prospective investor must qualify under any of the following categories:

(a) Resident Individuals or Hindu Undivided Family through the Karta;
(b) Trust including public or private charitable/religious trusts which are authorised to invest in the PTCs;
(c) Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
(d) Partnership Firm(s) in the name of Partners;
(e) Portfolio Managers and Foreign Portfolio Investor(s);
(f) Association of Persons;
(g) Companies and Bodies Corporate including Public Sector Undertakings;
(h) Mutual Funds registered with SEBI;
(i) Insurance Companies; and
(j) Alternative Investment Funds (AIF).; and
(k) any other prospective investor eligible to subscribe to the PTCs under Applicable Law.

4.2 OFFER PROGRAM

The subscription list will open at the commencement of the banking hours and will close on the day mentioned below:

Issue Opening Date	February 16, 2024
Issue Closing Date	February 16, 2024
Deemed Date of Allotment	February 16, 2024

4.3 SUBMISSION OF APPLICATIONS

(a) Investors are required to subscribe by submitting a completed Application Form, in the format as annexed to this Memorandum, along with the subscription amounts for the PTCs applied for.

(b) All applications for the PTCs must be in the prescribed application forms and must be completed in BLOCK LETTERS in English. Application forms, duly completed, must be delivered together with the cheque / demand draft payable high value at least on the Issue Closing Date no later than 4 p.m. on that date at the offices of the Trustee. The investors must make such payment by RTGS such that the credit is received no later than 4 p.m. on the Issue Closing Date.

(c) All application forms must be accompanied by duly attested / certified true copies of the following:
1. Memorandum and Articles of Association / Trust Deed / Byelaws / other documents of constitution, as the case may be of the investing entity;
2. Resolution of the appropriate authority of the investing entity, authorising the investment;
3. Names and specimen signatures of authorised signatories;
4. Power of attorney where applicable (Modifications / additions should be notified to the Registrar and Transfer Agent); and
5. Tax exemption certificate for non-deduction of tax at source if exemption is sought.

4.4 TERMS OF PAYMENT

(a) The full amount due should be paid along with the completed application at least on the Issue Closing Date. All such investors, who are desirous of making payment through RTGS, would have to remit the subscription amount by way of RTGS transfer such that the credit is received no later than 4 p.m. at Mumbai, India on the Issue Closing Date.

(b) In case of payments by RTGS or NEFT the same can be made as per the details mentioned below:

Beneficiary Name	: Bond Basket 01 2024
Account No.	: 000405156911
Bank Details	: ICICI Bank Limited
Branch	: Nariman Point
IFSC Code	: ICIC0000004

4.5 FICTITIOUS APPLICATIONS

Any person who makes an application in a fictitious name for subscribing to the Certificates or otherwise induces a body corporate to allot or register any transfer of the Certificates therein to them or any other person in a fictitious name shall be liable for legal consequences of such action in addition to cancellation of the application.

4.6 DEEMED DATE OF ALLOTMENT

The Deemed Date of Allotment would be February 16, 2024.

4.7 BASIS OF ALLOTMENT

The basis of allotment will be determined by the Issuer at its discretion. Issuer reserves the right to accept or reject any application in full or in part without assigning any reason. In any event, an application, not being in conformity with the provisions set out herein or by a person from whom the application has not been sought for, shall be liable for rejection *prima facie*.

4.8 PASS THROUGH CERTIFICATES

For successful applicants, the PTCs shall be issued/credited in dematerialised form within the time period prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the master circular issued by the Securities and Exchange Board of India bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*".

4.9 CERTIFICATE REGISTER & TRANSFER OF CERTIFICATES

The Registrar and Transfer Agent shall maintain a register of certificates issued and transfers registered from time to time. The Certificates will be transferable in dematerialised form in accordance with Applicable Law.

4.10 ISSUE PROCEEDS / SUBSCRIPTION AMOUNTS

The amounts raised from the Investors shall be paid into the Collection and Payment Account. The issue proceeds would subsequently be transferred to the Seller towards payment of Purchase Consideration for the Assets.

4.11 MINIMUM SUBSCRIPTION

There is no minimum subscription and the entire PTCs have to be subscribed to for this Issue to be closed. In the event that the Issue is not fully subscribed to before the Issue Closing Date, all application monies shall be returned as set out below. There is no green shoe option for this Issue, and no amounts in excess of the full subscription to the Issue are expected to be received. To the extent any such excess amounts are received, such amounts will be returned as set out below.

4.12 REFUND OF SUBSCRIPTION MONIES

The Trustee confirms that in the event the minimum subscription is not received, the Trustee shall forthwith refund such subscription monies to the respective Investors to the extent of their entitlement. Pursuant to paragraph 20 of Schedule V of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, in the event of delay beyond eight days from closure of the offer in making such refund, the Trustee and its directors or trustees shall be liable jointly and severally to repay the application moneys together with interest at fifteen per cent per annum.

4.13 OVER-SUBSCRIPTION

In the event of over-subscription, the excess application moneys shall be refunded forthwith to unsuccessful and partially successful applicants and in the event of delay beyond eight days from finalisation of the basis of allotment in making such refund, the Trustee and its directors or trustees shall be liable jointly and severally to repay the application moneys together with interest at fifteen per cent per annum.

CHAPTER 5: SPECIFIC DISCLOSURES

5.1 DETAILS OF UNDERLYING ASSETS

(a) **Legal jurisdiction(s) where the assets are located**

The underlying pool comprises of receivables/cash flows arising out of non-convertible securities held in dematerialized form with a depository(ies) based out of India.

(b) **Nature and Title of Assets**

The underlying pool of Instruments comprises of non-convertible debt instruments (including in the form of non-convertible debentures) that have been issued by the Obligors pursuant to the terms of the Underlying Documents and the Receivables in respect thereof. The Instrument underlying any Receivables are unencumbered and the Originator has exclusive title over the Instruments and the Receivables in respect thereof.

(c) **Expiry/Maturity Date of the Assets**

The maturity date of each asset in respect to its relevant International Securities Identification Number (ISIN) is as follows:

ISIN	Maturity Date
INE411R07228	30 June 2026
INE03XB07432	23 March 2026
INE08X507095	20 June 2024
INE200W07241	25 Jan 2025
INE090W07444	31 May 2025

(d) **Rate of return from the Assets**

The average return from the Instruments underlying the Assigned Assets is equal to 11.034%% (Eleven Decimal Zero Three Four Percent). This average rate has been taken into consideration while determining the Purchase Consideration to be received by the Trust to acquire the Instruments/Receivables.

(e) **Selection Criteria of the Assets**

Please refer the eligibility criteria prescribed under Section 6.1 below.

(f) **Number and value of the assets in the pool**

The Assets comprise of non-convertible debt instruments (including in the form of non-convertible debentures) that have been issued over 5 (Five) separate issuances each having a distinct ISIN as set out in Section 5.1(c) above, having an aggregate outstanding principal amount of INR 18,60,83,333 (Indian Rupees Eighteen Crore Sixty Lakh Eighty Three Thousand Three Hundred and Thirty Three).

(g) **Method of origination or creation of the Assets**

The Assets have been purchased/subscribed to by the Seller either through primary subscription or by trading in the secondary market.

(h) **Rights of recourse against the Originator to the extent allowed in law, including a list of material representations and warranties given to the Issuer relating to the assets**

For the limited right of recourse available against the Originator, please refer to Section 3.7 of this Offer Document. The representations being provided by the Originator are as set out in Section 5.10.

(i) **Rights to substitute the Assets and the qualifying criteria**

Not applicable.

(j) **Any prepayment right including prepayment penalties available to the Obligors**

As per the underlying Debenture Trust Deeds.

(k) **Level of concentration of the Obligors in the asset pool, identifying obligors that account for ten per cent or more of the asset value**

Obligor	Concentration
Ashv Finance Limited	32.2%
Amrit Malwa Capital Limited	26.9%
Bhanix Finance and Investment Limited	12.8%
Kinara Capital Private Limited	12.5%
Lendingkart Finance Limited	15.6%

(l) **Where there is no concentration of Obligors above ten per cent, the general characteristics and descriptions of the Obligors :** Not Applicable

(m) **Outstanding principal balance/anticipated collections over a definite period from the eligible assets**

The anticipated collections from the Receivables are identified in **Annexure 2** of this Offer Document.

(n) **Outstanding principal balance/anticipated collections over a definite period from the eligible assets as a percentage of the total amount of asset-backed securities being offered:**

The anticipated collections from the Receivables are identified in **Annexure 2** of this Offer Document.

(o) **Cash generated by the eligible assets in the last financial year as a percentage of the total amount of securitised debt instruments being offered**

Not applicable

(p) **Amount of eligible assets in default**

Not applicable.

(q) **Amount of eligible assets in default as a percentage of the total amount of securitised debt instruments being offered and the amount of eligible assets in default as a percentage of the credit enhancement**

Not applicable.

(r) **Explanatory notes where there is expected material difference between actual and projected cash flows and any actions being taken to correct the situation**

Not applicable

(s) **Description of what constitutes a default**

As defined in each of the underlying Debenture Trust Deeds.

(t) **Static Pool Information**

The following information shall be provided for static pools of similar assets of all past securitisation transactions done with reference to the same originator:

(i) Information regarding delinquencies, cumulative losses and prepayments information for the past 5 years of the Originator's portfolio, including the build up of such delinquencies, losses and prepayments over time:

Not applicable

(ii) Factors relevant to the transaction such as asset term, asset type, yield, payment rates, the erosion of credit enhancements, any allocation of losses to any class of investors, etc:

Not applicable

5.2 SUMMARY TERM SHEET

Originator / Seller	Credence Family Office Private Limited
Trustee	MITCON Credentia Trusteeship Services Limited
Issuer	Bond Basket 01 2024
Trust property	means the Initial Contribution, all other contributions received by the Trustee including contributions received from the Investors towards subscription amounts for the PTCs, the Receivables and all amounts deposited with the Trust on realization of the Receivables from time to time in accordance with the Securitisation Documents and the Underlying Documents.
Initial Contribution to set up the Trust	INR 1,000 (Indian Rupees One Thousand) ("**Initial Contribution**")
Transaction Size (Aggregate cash flows)	INR 22,35,13,687 (Indian Rupees Twenty Two Crore Thirty Five Lakh Thirteen Thousand Six Hundred and Eighty Seven)
Pool Principal on Settlement Date	INR 18,60,83,333 (Indian Rupees Eighteen Crore Sixty Lakh Eighty Three Thousand Three Hundred and Thirty Three)
Pool Cut-off Date	February 15, 2024
Settlement Date	The date of the settlement of the Trust, being the date of the Trust Deed.
Payout Dates	As set out in Annexure 2
Transaction Structure	As set out under Section 3.1. The transaction is a premium transaction. The Issuer intends to issue 1,998 (one thousand nine hundred ninety eight) Series A1 PTCs representing an undivided beneficial interest in the Issuer's property including the Pool.
Receivables	means the cash flows and all rights and benefits under the Sale and Purchase Agreement and include the aggregate of all amounts payable from the Commencement Date by the Obligors in respect of any of the Instruments issued pursuant to the relevant Underlying Documents, and includes all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated under the Debenture Trust Deeds and the relevant Underlying Documents, together with, to the extent applicable, the amounts realised from enforcement of Security Interest in respect of the Secured Assets The aggregate amount of the Receivables as of the Pool Cut Off Date is INR 22,35,13,687 (Indian Rupees Twenty Two Crore Thirty Five Lakh Thirteen Thousand Six Hundred and Eighty Seven)
Disclosures on key pool features and composition	As per the Pool Selection Criteria set out in the rating rationale issued by the Rating Agency, annexed hereto as Annexure 4 and more particularly set out in Section 6.1.
Collection Period	Each period between a collection start date and the immediately succeeding collections end date, as specified in Annexure 2.
Servicer	Credence Family Office Private Limited The obligations of the Servicer, details of the events of default and the right to change the Servicer are specified in Section 7.2.

Servicer Fee	INR 10,000 (Indian Rupees Ten Thousand) plus applicable taxes payable on the first Payout Date in accordance with the Waterfall Mechanism.
Legal Counsel	Phoenix Legal as the transaction legal counsel
Credit Enhancement for the Transaction	Not applicable.
Utilisation process and conditions for utilisation of credit enhancement	Not applicable.
Name of the Designated bank (with which Cash Collateral and / or Collection and payment Account is maintained)	No cash collateral is being provided in respect of the Series A1 PTCs. The Collection and Payment Account is maintained with ICICI Bank Limited.
Swap	Not applicable.
Refund / top up of Credit Enhancement	Not applicable.
Clean-Up Call Option	Not Applicable
Details of Listing	a) **Timing of listing:** The PTCs are proposed to be listed on the Stock Exchange within the timelines prescribed under Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the master circular issued by the Securities and Exchange Board of India bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**Listing Period**"). b) **Conditions of remaining listed:** The Issuer shall ensure that the PTCs are in compliance with the Securitisation Framework, as amended from time to time. c) **Consequence of de-listing:** In the event the PTCs are delisted by the respective stock exchange for any reason whatsoever prior to the Maturity Date, the Trustee shall take such actions that are prescribed by the Securities and Exchange Board of India. d) **Delay in Listing**: If the PTCs are not listed in accordance with and within the time period prescribed under the Securitisation Framework, penal interest calculated on the outstanding principal amounts of the PTCs at the rate of 1% (one percent) per annum over the Series A1 Interest Yield shall be payable for the period of delay to the Investors from the date of allotment of the PTCs until the date of listing of the PTCs.

Rating Agency	CARE Ratings Limited
Series of securities debt instruments	Series A1 PTCs
Day Count Convention	Actual/365
Seniority	Senior
Face Value of each Series A1 PTC	INR 1,00,000 (Indian Rupees One Lakh)
Initial Rating of Series A1 PTCs	BBB (SO)
Series A1 Final Maturity Date	July 2, 2026
Series A1 Expected Maturity Date	July 2, 2026
Series A1 Interest Yield	11.034% (eleven decimal zero three four percent) XIRR
Payment Schedule	As set out in Annexure 2 hereto
Expected Payment Schedule	As set out in Annexure 2 hereto
First Payout Date	As set out in Annexure 2 hereto
Portfolio Audit	Chartered Accountants shall carry out a sample audit of contracts included in the Pool to determine their existence, whether they meet with the selection criteria and whether they have adequate documentation. The portfolio audit certificates will be available with the Trustee for inspection.
Eligibility Criteria for the Receivables	As set out in Section 6.1
Minimum Holding Period	Not Applicable
Minimum Retention Requirement	Not Applicable
Details of Securitisation Documents	Means, collectively, the Trust Deed, the Assignment Agreement, the Servicing Agreement, the Accounts Agreement, the Sale and Purchase Agreement, the power(s) of attorney and all other instruments, deeds and documents executed or entered into by and among the Trustee, the Seller and the Servicer from time to time, for the purpose of securitising the Receivables.
Applicable Law and Jurisdiction	The transaction documents will be governed and construed in accordance with the laws of India. The Parties irrevocably agree that the courts and tribunals in Mumbai, India have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the transaction documents and that accordingly any such action or proceeding arising out of or in connection with the transaction documents may be instituted in such courts and tribunals only.
Waterfall Mechanism	On each Payout Date, the proceeds realised and deposited in the Collection and Payment Account by the Servicer and/or by the Obligors, including any amounts deposited in the Collection and Payment Account by the Servicer and/or by the Obligors in previous Collection Periods which have not been completely utilised in such previous Collection Periods in accordance with the Waterfall Mechanism, will be utilised in the following order of priority.

	(a) Until such time the Series A1 PTCs have not been fully redeemed, the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), and any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets), shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs; (ii) payment of the expected Series A1 Principal (including any unpaid expected amounts in respect of the Series A1 Principal pertaining to earlier Collection Periods). The Series A1 Principal is due and payable on the Series A1 Final Maturity Date; (iii) any Prepayment Proceeds will be utilised for pre-payment of Series A1 Principal; and (iv) following the complete payment of all amounts expected to be paid and/or due and payable pursuant to paragraphs (a)(i) to (a)(iii) above, all balance/residual amounts remaining after application in paragraphs (a)(i) to (a)(iii) above shall be utilised for payment to of Series A1 Interest Amounts to the Series A1 Investor. Subject to there being no Prepayments, Defaults and/or any other expenses, the Series A1 Interest Amounts are expected to be equivalent to the amounts determined on the basis of the Series A1 Interest Yield. (b) On complete redemption of the Series A1 PTCs, the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), and any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets), shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs; and (ii) payment to the Residual Beneficiary. (c) Any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets) shall be utilised by the Trustee in the following order of priority: (i) for application towards payments in respect of the Series A1 PTCs in accordance with paragraph (a) above; and (ii) for application towards payments in accordance with paragraph (b) above.

5.3 OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Nil

5.4 FEES PAID

The Trustee is entitled to a fee payable on or before the Settlement Date, as mutually agreed between the Trustee and the Seller as remuneration for it providing services as Trustee under the Trust Deed. The fee will be paid to the Trustee by the Seller as per the offer letter provided by the Trustee. The Trustee's remuneration will not be paid from the Receivables.

Fee of INR 10,000 (Indian Rupees Ten Thousand) plus applicable taxes shall be paid to the Servicer by the Trustee on the first Payout Date in accordance with the Waterfall Mechanism.

5.5 TAXES PAID

Stamp duty and all statutory taxes duly paid.

5.6 MATERIAL DOCUMENTS

For the purposes of the transaction contemplated hereunder, the following documents shall be considered to be material and may be inspected during the normal business hours at the registered offices of the Trustee during the offer period. The Trustee will provide all reasonable cooperation and assistance that may be required for the aforementioned purpose:

(a) The Transaction Documents
(b) Constitutional documents of the Trust/Trustee
(c) Board and shareholders resolutions of the Originator
(d) The rating rationale
(e) The audited accounts of the Originator or, where it has subsidiaries, the consolidated audited accounts of the Originator and its subsidiaries for each of the 3 (Three) financial years preceding the publication of the offer document, including, all notes, reports or information required by the Companies Act, 2013 to be annexed or attached thereto.
(f) Agreement with Depositories (NSDL and CDSL)

5.7 DISCLOSURES REGARDING SECURITISED DEBT INSTRUMENTS

(a) **Liquidity Shortfall**

Not applicable

(b) **Accumulation Of Surpluses**

Not applicable

(c) **Details of any other arrangements upon which payments of interest and principal to the Investors are dependent**

Not applicable

(d) **The tax treatment of the various transactions at the hands of the Investors, the Trust and the Seller**

Please refer Chapter 8 below.

5.8 MATERIAL FEATURES OF THE ASSET POOL SUCH AS DEFAULT RATE, LOSS RATE, RECOVERY RATE, DELINQUENCY RATE (BY

BUCKETS SUCH AS 30 DPD; 60 DPD; 90 DPD, ETC), PREPAYMENT RATE, ETC.

Not applicable

5.9 SENSITIVITY OF THE CASH FLOWS AND YIELDS ON DIFFERENT CLASSES TO THE CHANGES IN THE ABOVE ASSUMPTIONS, INCLUDING EXPECTED MATURITY.

Not applicable

5.10 MAJOR REPRESENTATIONS AND WARRANTIES CONTAINED IN THE DOCUMENT WHEREBY THE DEBT OR RECEIVABLES HAVE BEEN ASSIGNED.

Representations and Warranties of the Seller

The Seller shall make the following representations and warranties as of the date of execution of the Assignment Agreement, which representations and warranties shall be deemed to be repeated on the Effective Date:

(a) it:

(i) is duly organised and validly existing under Applicable Law and it is duly qualified and authorised to do and carry on its business;

(ii) has obtained all corporate and other Authorisations required for the execution, delivery and performance by it of the Assignment Agreement and the assignment and transfer of the Assigned Assets; and

(iii) all Authorisations referred in (ii) above are valid and effective and have not been amended, modified, replaced or substituted by any other Authorisation;

(b) it is eligible under the Securitisation Framework to enter into the transactions contemplated in the Securitisation Documents;

(c) it has obtained all corporate and other Authorisations required for the execution, delivery and performance by it of the Assignment Agreement and the assignment and transfer of the Assigned Assets, and all such Authorisations are valid and effective and have not been amended, modified, replaced or substituted by in any manner;

(d) the Assignment Agreement has been duly and validly executed and delivered by it and constitutes a legal and binding obligation on its part and is enforceable against it in accordance with its terms;

(e) the execution, delivery and performance by it of the Assignment Agreement, the assignment and transfer of the Assigned Assets on the terms contained herein, and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice and/or lapse of time, violate, conflict with, require any Authorisation under or result in a breach of or default under:

(i) any Applicable Law (including the Securitisation Framework);

(ii) any order, judgment, or decree or award of any court or tribunal or quasi-judicial body or any Government Authority, in any jurisdiction which applies to or is binding on it;

(iii) any term, condition, covenant, undertaking, agreement or other instrument which it is a party or which is binding on it; or

(iv) its Constitutional Documents;

(f) the execution and performance of the relevant Underlying Documents is not in contravention of, and does not result in a breach or default under, any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or which is binding on it;

(g) it is the full and absolute legal and beneficial owner of the Instruments comprising the Pool (and the underlying Receivables) and has a clear and marketable title thereto free and clear from any and all encumbrances, set-off, counter-claims, impediments, charges or claims;

(h) it has not created any security interest of any nature whatsoever whether by way of sale, transfer, assignment or otherwise in or upon the Receivables or the relevant Instruments;

(i) it has full and absolute right to sell, transfer and assign such Receivables to the Trustee without any impediment, restriction, limitation of any nature whatsoever, and the assignment and transfer of the Assigned Assets in accordance with the terms herein is valid, effective, and enforceable;

(j) it full and absolute right to sell and transfer the Instruments to the Trustee in accordance with the terms of the Assignment Agreement, without any impediment, restriction, limitation of any nature whatsoever, and such transfer of the Instruments in accordance with the terms herein shall be valid, effective, and enforceable;

(k) each of the Underlying Documents is genuine and has been duly executed in compliance with all Applicable Laws, and are legally valid and binding and enforceable against the parties to such Underlying Documents in accordance with the terms thereof;

(l) the Underlying Documents enable the sale, transfer, assignment, conveyance, release of its rights, title and interest thereunder and none of the Underlying Documents restrict, limit or otherwise prevent it from transferring, assigning or otherwise disposing of, whether absolutely, contingently or otherwise, any of its rights, title or interest thereunder;

(m) there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending in respect of any of the Instruments and/or the Receivables, including any counterclaims or claims by the Obligors or any Government Authority which may prejudicially affect the due performance or enforceability of the Assignment Agreement or any obligation, act, omission or transaction contemplated hereunder or thereunder;

(n) neither the Receivables nor the underlying Instruments have been previously offered as security to any lenders/creditors of the Seller;

(o) it is in a position to observe, comply with and perform all its obligations to be observed, complied with and/or performed by it hereunder;

(p) all information set out in the Assignment Agreement and all information furnished or to be furnished by it to the Trustee is true and correct and is not misleading whether by reason of omission to state a material fact or otherwise;

(q) the signatory(ies) to all the legal documentation on its behalf has/have been duly empowered and authorised to execute such documentation and to perform all the obligations in accordance with the terms set out herein;

(r) all amounts of stamp duty and all other dues, duties, taxes and charges payable in respect of each of the relevant Underlying Documents, the issuance of the Instruments, and the delivery thereunder and all documents connected therewith have been paid and each of them is thus legally binding and enforceable against the parties thereto in accordance with the terms thereof;

(s) there are no defaults in payment, other defaults, or any anticipated defaults by the Obligors under any of the Underlying Documents;

(t) none of the Obligors are entitled to any right of set-off, counterclaim, deduction, recoupment, recovery, recourse or revision under the concerned the Underlying Documents;

(u) the Receivables have been transferred by it to the Trustee under the Assignment Agreement at a price arrived at on an arm's length transaction and solely for commercial considerations;

(v) no Authorisations, consents, or approvals (whether regulatory or contractual) are required from any person in respect of the transactions contemplated under the Assignment Agreement or any other Securitisation Document;

(w) the Seller has not done any action or omitted to do any action that enables any of its debtors/creditors to exercise the right of set-off in relation to the Assigned Assets;

(x) no Underlying Document in respect of the Instruments comprising the Pool, or the rights of the Seller thereunder is encumbered, hypothecated, charged or secured in favour of any other person, and, where, to the extent applicable, any Underlying Document comprising the Pool (or any rights thereunder) was, prior to the Pool Cut Off Date, the subject matter of any prior encumbrance, hypothecation, charge or security in favour of any other person, such encumbrance, hypothecation, charge or security shall be released prior to the Effective Date;

(y) the Seller is entitled to (i) transfer and assign the Receivables in respect of the Instruments, and (ii) transfer the Instruments, without obtaining any consent from the relevant Obligors or any other person;

(z) each Instrument comprising the Pool is in dematerialized form, and no Instrument has been issued by the relevant Obligors in physical form;

(aa) with respect to each Instrument, a valid and enforceable Security Interest in respect of the relevant Secured Assets has been created and is subsisting;

(bb) all Security Documents have been duly executed and the security interest thereon has been perfected (including all filings, registrations etc.) in accordance with their terms and Applicable Law;

(cc) the Obligors have in a proper and timely manner filed, provided intimation, registered, or recorded all the Security Documents, the Security Interest or instructions as may be required under Applicable Law (including under the Companies Act, 1956 or the Companies Act, 2013, as the case may be, and with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and any other Governmental Authority) and have obtained all necessary endorsements, subordination, releases and/or

waivers, to ensure that each security interest pursuant to the Underlying Documents is duly created, recorded and registered and is a perfected senior security interest;

(dd) the transactions contemplated under the Transaction Documents comply with Applicable Law (including the Securitisation Framework); and

(ee) the Receivables fulfil the eligibility criteria set out in Section 6.1.

Representations and Warranties of the Trustee

The Trustee hereby represents and warrants as follows:

(a) the Trustee is a limited liability company duly organised, validly existing and in good standing under Applicable Law and is duly qualified and licensed to do business in each jurisdiction in which the character of its properties or the nature of its activities requires such qualifications;

(b) the Trustee has full corporate power and authority to enter into the Trust Deed and to take any action and execute any documents required by the terms hereof including the Securitisation Documents and the execution of the Trust Deed has been duly authorised by all necessary corporate proceedings;

(c) there exists no consent, approval, order, registration or qualification of or with, any court or regulatory authority or other governmental body having jurisdiction over the Trustee, the absence whereof would adversely affect the legal and valid execution, delivery and performance by the Trustee of its obligations under the Trust Deed;

(d) neither the execution and delivery of the Trust Deed nor the fulfilment of or compliance with the terms and conditions thereof, conflict with or result in a breach of or a default under any Applicable Law or any covenant or agreement or instrument to which the Trustee is now a party, or by which the Trustee or any of the Trustee's property is bound, nor does such execution, delivery, consummation of, or compliance with, violate or result in the violation of the memorandum of association and articles of association of the Trustee;

(e) the Trustee shall comply with all obligations and conditions stipulated under Applicable Law;

(f) the Trustee is registered with SEBI and is eligible to act as the trustee of the Trust for the purposes of the Securitisation Framework;

(g) the Trustee shall execute/has executed a listing agreement (as specified by SEBI pursuant to Chapter I (*Uniform Listing Agreement*) of the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" or as may be prescribed from time to time) with a recognised stock exchange for listing of the PTCs on a recognised stock exchange;

(h) the Trustee does not have any beneficial interest in the Receivables and the other Assigned Assets;

(i) the Trustee does not have any interest or association with the Seller;

(j) neither the Seller, nor any of its associates exercise control over the Trust or the Trustee; and

(k) the Trust, the Trustee and the Seller are not a part of the same group or under the same management, each as determined in accordance with the requirements prescribed under the Securitisation Framework.

5.11 ANY OTHER PARTICULARS AS ARE NECESSARY TO UNDERSTAND THE TRANSACTION STRUCTURE

Nil

5.12 SUMMARY INFORMATION

(a) **Description of the securitised debt instruments;**

The securitised debt instruments/PTCs have issued by the Trustee to an Investor evidencing the undivided beneficial interest of such Investor and entitling such Investor to receive the Series A1 Investor Payouts in the manner specified in the Securitisation Documents.

(b) **Brief description of the asset pool, including transaction type – cash, synthetic, balance sheet/ repackaging, etc.**

Product	Non-convertible debentures issued by 5 (five) entities
No. of contracts	5
Purchase Consideration	INR 19,98,00,000 (Indian Rupees Nineteen Crore and Ninety Eight Lakh)
Type of transaction	Premium

(c) **Names of principal parties to the transaction – originator, issuer, trustee, credit enhancement provider, liquidity facility provider , any swap counterparty, servicer , depository, principal underwriter , collection and payment account bank, etc.**

Originator	Credence Family Office Private Limited
Issuer	Bond Basket 01 2024
Trustee	MITCON Credentia Trusteeship Services Limited
Credit Enhancement Provider	Not applicable
Liquidity Facility Provider	Not applicable
Swap Counterparty	Not applicable
Servicer	Credence Family Office Private Limited
Depository	NSDL and CDSL
Principal Underwriter	Not applicable
Collection and payment account bank	ICICI Bank Limited

(d) Nominal amount of each class/ tranche of the securitised debt instruments and the issue and redemption prices and nominal interest rate, interest type – fixed or floating;

Series A1 Principal	INR 19,98,00,000 (Indian Rupees Nineteen Crore and Ninety Eight Lakh)
Face value per Series A1 PTC	INR 1,00,000 (Indian Rupees One Lakh)
Issue price per Series A1 PTC	INR 1,00,000 (Indian Rupees One Lakh)
Redemption Value per Series A1 PTC	INR 1,00,000 (Indian Rupees One Lakh)
Series A1 Interest Yield	11.034% (eleven decimal zero three four

	percent) XIRR
Series A1 Interest type	The Series A1 Interest Amounts will be payable in accordance with the Waterfall Mechanism and the terms of the Securitisation Documents. Until the Series A1 PTCs are fully paid/discharged, the Series A1 Interest Amounts are only expected to be paid on each Payout Date.

(e) **Any class tranche not being offered to the public through offer document**

Series A1 PTCs are being issued by way of private placement.

(f) **Ratings of each class/tranche**

The Series A1 PTCs have been assigned a provisional rating of BBB (SO) by the Rating Agency.

(g) **Credit enhancements for each class of securitised debt instruments**

Not applicable.

(h) **Expected interest and principal payment dates;**

As the Investor Payout schedule (along with payout dates) is set out in Annexure 2.

(i) **Expected maturity date of each class of securitised debt instruments**

Series A1 PTCs	July 2, 2026

(j) **Legal final maturity of the scheme;**

Series A1 PTCs	July 2, 2026

(k) **Optional redemptions, if any;**

Not Applicable

(l) **Description of underlying asset pool**;

The underlying Pool comprises of receivables/cash flows arising out of Instruments/Non-Convertible Securities issued by different corporates/Obligors.

(m) **If there is a possibility of extension or shortening of such period, then it shall be disclosed;**

Upon the delay in payments by the Obligors, the tenor of the PTCs may be increased. Please also refer Section 5.12(n) below.

(n) **Declaration about the possibility of premature winding up of the scheme in case of prepayments;**

Upon any prepayment by any Obligor and/or any foreclosure, the Prepayment Proceeds collected shall be paid to the Investors on the immediately succeeding Payout Date in

accordance with the provisions of the Securitisation Documents. Therefore, the PTC may be prepaid on account of the any Prepayment and/or foreclosure/early redemption of the Instruments.

(o) **Liquidity support, if any**

Not applicable.

(p) **Terms of payment and cash flow, distinguishing, where appropriate, allocation of revenue receipts and principal receipts;**

The cashflows and payment mechanism shall be as set out under the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 of this Information Memorandum.

5.13 DISCLOSURES ABOUT THE TRANSACTION STRUCTURE & CASH FLOW

(a) **Description of the structure of the transaction, including, if necessary, a structure diagram.**

Refer Section 3.1 of this Information Memorandum.

(b) **Description of the entities participating in the issue and description of the functions, risks associated to be performed by them.**

ENTITY	DESCRIPTION	FUNCTIONS	RISKS ASSOCIATED
Trustee	MITCON Credentia Trusteeship Services Limited	The powers and duties of the Trustee have been set out in Section 7.4.	Non adherence to roles and responsibilities to protect the interest of the Investors.
Settlor/Sponsor	MITCON Credentia Trusteeship Services Limited	The declaration and settlement for the purposes of securitisation of the Receivables.	Breach of representation and warranties provided by the Settlor/Sponsor.
Seller	Credence Family Office Private Limited	Assignment of the Assigned Assets.	Breach of representation and warranties provided by the Seller.
Servicer	Credence Family Office Private Limited	The powers and duties of the Servicer have been set out in Section 7.2.	Breach of representation and warranties provided by the Servicer.

(c) **Excess spread and the treatment thereof.**

Nil

(d) **Credit enhancement and liquidity support.**

Not applicable.

(e) **Credit collateral, over-collateralisation, guarantees or any other support from the originator**

or any third party, particulars of such credit enhancer, fees, if any, payable to such enhancer and particulars of any provision requiring the replacement of such enhancer in any contingency.

Not applicable.

(f) **Important structural triggers in the transaction such early amortisation, redirection of the cash flows to a particular class(es) of the securities, trapping of the excess spread, etc.**

In the event of any Prepayments/Defaults and the expected cash flows from the Pool, and/or any change in the Effective Date pursuant to the terms of the Securitisation Documents, the cash flow schedules set out in the Trust Deed and the other Securitisation Documents will be updated by the Trustee (acting on the instructions of the Investors holding Majority Interest) in accordance with the Trust Deed and the other Securitisation Documents, wherein the Trustee shall (acting on the instructions of the Investors holding Majority Interest) prescribe a new schedule of payment of the Investor Payouts on all subsequent Payout Dates and/or a new schedule of expected cash flows from the Receivables comprising the Pool, each adjusted for the impact of (i) Prepayments/Defaults and the expected cash flows from the Pool, and/or (ii) any change in the Effective Date pursuant to the terms of the Securitisation Documents.

(g) **Cash reserve, if any, including the reinvestment of the same and eligible securities/modes of investment where the same may be invested.**

Not applicable

(h) **Reinvestment of cash flows, if any, and the modes where the same may be reinvested.**

Not applicable

(i) **Any material contracts with the originator or third parties such as swaps, put or call options including any such options in respect of the securitised debt instruments.**

Not applicable

(j) **Clean up call option, if any.**

Not applicable

(k) **Priority of distributions and allocation of funds.**

The waterfall mechanism shall be as set out under the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 of this Information Memorandum.

5.14 DESCRIPTION OF THE METHOD AND DATE OF THE SALE, TRANSFER OR ASSIGNMENT OF THE ASSETS OR OF ANY RIGHTS AND/OR OBLIGATIONS IN THE ASSETS TO THE ISSUER OR, WHERE APPLICABLE, THE MANNER AND TIME PERIOD IN WHICH THE PROCEEDS FROM THE ISSUE WILL BE FULLY INVESTED BY THE ISSUER.

Please refer Chapter 4 above.

5.15 OTHER REGULATORY AND STATUTORY DISCLOSURES

Nil

CHAPTER 6: THE RECEIVABLES

6.1 POOL SELECTION CRITERIA/ELIGIBILITY CRITERIA

The Receivables should have been identified on the basis of the criteria specified below as on the Pool Cut Off Date:

A. Each Instrument underlying any Receivables must be:

(i) existing at the time of selection, and must not have been terminated or prepaid or extinguished or redeemed; and

(ii) a senior secured non-convertible debenture.

B. In the Pool:

(a) each Instrument underlying any Receivables is classified as "current" and is not overdue;

(b) no Instrument underlying any Receivables has been terminated, prepaid and/or redeemed;

(c) no Instrument underlying any Receivables should have been classified as "restructured" or "rescheduled" (determined in accordance with the criteria prescribed by the RBI and Applicable Accounting Standards) in the books of the Seller;

(d) each Instrument underlying any Receivables should have been fully disbursed/fully subscribed (i.e., each Instrument is a fully paid up non-convertible debenture and is not partly paid); and

(e) each Instrument underlying any Receivables must be unencumbered and must not have been previously sold or assigned by the Seller.

6.2 POOL CHARACTERISTICS

The characteristics of the pool is as described under the rating rationale issued by the Rating Agency and annexed as Annexure 4 hereto.

CHAPTER 7: PARTIES TO THE TRANSACTION AND RESPECTIVE ROLES

7.1 PROFILE OF THE SELLER / ORIGINATOR

(a) **Name, description, principal business activities and brief history of operation of the originator**

(i) **Overview**

Credence Family Office Private Limited (CFPL) is service provider to family offices, founded in 2010. Its operations are managed by Mr Mitesh Shah, who is the co-founder and CEO. The company is headquartered in Bangalore with offices in Mumbai, Chennai and Delhi as well. The firm caters to the financial needs of a niche set of clientele globally. Services are customised to the specific needs of each client and include holistic investment advisory on an open architecture platform, tax advisory (domestic and overseas), estate planning and legal assistance

(ii) **Corporate Structure**

(b) **Principal business segments in which the Originator operates**

Advisory activities in relation to mutual funds, portfolio management services, alternative investment funds, bonds and equities, private equity funds, and other activities as mentioned in the articles of association of the Originator.

(c) **Description of the Originator's business, market presence, market share, if any, experience etc. in relation to the asset class proposed to be securitized**

Advisory activities in relation to mutual funds, portfolio management services, alternative investment funds and bonds, and has experience of the asset class proposed to be securitized.

(d) **Financial Information concerning the Originator's assets and liabilities, financial position, and profits**

and losses, for the purpose of which the Originator shall provide a complete audited financial statements for past 3 years and, if necessary, unaudited financial statements prepared within 120 days from the date of the application for registration of the asset backed securities is made effective.

The audited financial statements for the last 3 (three) financial years are set out in Annexure 8.

(e) **Overview of the process of origination of the asset being securitised**

The Instruments being securitised have been acquired by the Seller either through primary subscription or secondary buying of the Non-Convertible Securities

(f) **Major underwriting practices concerning the asset being securitised**

Not applicable.

7.2 PROFILE OF THE SERVICER

(a) **Name of the Servicer, organizational form and its principal activities**

(i) **Overview**

Credence Family Office Private Limited (CFPL) is service provider to family offices, founded in 2010. Its operations are managed by Mr Mitesh Shah, who is the co-founder and CEO. The company is headquartered in Bangalore with offices in Mumbai, Chennai and Delhi as well. The firm caters to the financial needs of a niche set of clientele globally. Services are customised to the specific needs of each client and include holistic investment advisory on an open architecture platform, tax advisory (domestic and overseas), estate planning and legal assistance.

(ii) **Corporate Structure**

(b) **Experience**

The Servicer is undertaking the responsibilities for the first time based on its earlier experience of dealing in securities.

(c) **Financial Information:** The Servicer possesses the financial resources necessary to perform under the Servicing agreement and the other Securitisation Documents.

(d) **Disclosure about defaults if any**

Not Applicable

(e) **Material terms of the Servicer Agreement and the servicer's duties**

(i) **Appointment**

Unless otherwise agreed between the Parties, except for Clause 2.3(b) of the Servicing Agreement and Clause 3.1(a) of the Servicing Agreement, the Servicing Agreement shall be effective from the Effective Date until the Transfer Date.

(ii) **Representations and Warranties of the Servicer**

The Servicer shall make the following representations and warranties on the date of execution of the Servicing Agreement:

(A) it is a limited liability company duly organised, validly existing and in good standing under the laws of India;

(B) it has full corporate power and authority to enter into the Servicing Agreement and to take any action and execute any documents required by the terms hereof;

(C) the Servicing Agreement has been duly authorised by all necessary corporate proceedings, has been duly and validly executed and delivered by it, and is a legal, valid and binding obligation of the Servicer, enforceable in accordance with the terms hereof;

(D) the signatory(ies) to the Servicing Agreement on its behalf have been duly empowered and authorised to execute the Servicing Agreement by it and to perform all their obligations in accordance with the terms set out therein;

(E) it is a "going concern" (determined in accordance with Applicable Law);

(F) to exercise due diligence and the same degree of care while facilitating the administration of, monitoring and collection of the Receivables arising out of the Pool as it does with respect to its own receivables, if any;

(G) to keep proper accounts in respect of the activities delegated to it; and

(H) that it has and shall maintain adequate operational systems and resources to administer the Receivables arising out of the Pool and the transactions contemplated in the Securitisation Documents.

(iii) **Duties of the Servicer**

The Servicer hereby irrevocably (so long as its services are not terminated in accordance with the terms of the Servicing Agreement) and unconditionally agrees and undertakes that it will, with effect from the Effective Date, service the Receivables arising from the Pool at its costs and expenses and discharge the following functions relating to such Receivables for and on behalf of the Trustee:

(A) ensure and procure that following the Transfer Date all Receivables in respect of the Instruments comprising the Pool are credited/deposited into the Collection and Payment Account on or prior to the relevant Payin Date, directly by the relevant Obligors, and collect and facilitate (including through its branch and other offices) the collection of, the amounts constituting the Receivables (including, to the extent applicable, any amounts received on enforcement of the Security Interest in respect of the Secured Assets or the sale or realisation of the Secured Assets) arising from the Pool, and deposit such amounts into the Collection and Payment Account, so as to ensure and procure that the collections in respect of the Receivables comprising the Pool are in line with the expected amounts of the Receivables set out in Annexure 2.

If any amounts in respect of the Receivables (together with the amounts realised from enforcement of Security Interest created upon the Secured Assets (if any)) are received by/credited to the Servicer (whether before, or following the transfer of the Instruments by the Seller to the demat account(s) of the Trustee) after/following the Effective Date, the Servicer shall deposit all such collections (gross of tax deducted at source) realised therefrom into the Collection and Payment Account within 1 (one) Business Day from the date of receipt/credit;

(B) do all such acts, deeds and things as may be necessary to ensure that the Receivables arising from the Pool are credited/deposited into the Collection and Payment Account by the Obligors as and when these become due together with any advance payments, Overdues and Prepayment Proceeds, so as to ensure and procure that the

collections in respect of the Receivables comprising the Pool are in line with the expected amounts of the Receivables set out in Annexure 2;

(C) suitably monitor, in relation to such Receivables arising from the Pool, the payments to be made by the Obligors in respect of the Underlying Documents. If on the relevant Payin Date, the Servicer determines that the Total Collections are less than the Receivables expected to be collected or the payments to be made to the Investors in accordance with Annexure 2, the Servicer will inform the Trustee of such shortfall immediately;

(D) submit to the Trustee all statements, opinions, reports, updates, documents, orders or other instruments with respect to the Receivables arising from the Pool, required to be furnished pursuant to any provision of the Servicing Agreement or any other Transaction Document, to determine whether any of the above are in accordance with the requirements stipulated in respect thereof, herein or in any Transaction Document;

(E) hold all the Underlying Documents and other documents, writings, agreements, cheques, drafts and instruments received from the Obligors including post-dated cheques, demand promissory notes and other negotiable instruments, correspondence and records relating to the Receivables arising from the Pool, on behalf of the Trustee and in compliance with instructions of the Trustee, if any in this regard;

(F) immediately hand over to the Trustee, all such documents held by it in its capacity as the Servicer with respect to or relating to such Receivables arising from the Pool, on demand by the Trustee;

(G) maintain and provide to the Trustee such records as may be required by the Trustee for the purpose of:

(1) complying with Applicable Law, including filing of returns with any Government Authority or matters incidental/ connected thereto;

(2) any monitoring requirements laid down in the Servicing Agreement and make such records available to the Trustee at any time during normal working hours and with reasonable prior notice; and

(3) (following the listing of the PTCs in accordance with the provisions of the Trust Deed) furnishing statements on a periodic basis in the format specified in Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, within 7 (seven) days from the end of the month or the Payout Date, as the case may be;

(H) collect goods and services tax, if applicable, from the Obligors and remit such amounts to the tax authorities;

(I) for all payments collected by the Servicer, ensure that proper receipts are given to the Obligors if required and in the manner provided in the Underlying Documents. Such receipts may be on the letterhead of the Servicer and need not make reference to the Trustee;

(J) monitor the performance of the Obligors in respect of their obligations under the Underlying Documents and submit to the Trustee, 2 (two) Business Days prior to each Payout Date, the Monitoring Report for the preceding Collection Period, *inter alia*, setting out the details contained in the Annexure 7 and the following details:

(1) amounts due and payable by the Obligors;

(2) actual collections/deposits from Obligors towards such due amounts into the Collection and Payment Account;

(3) payments by the Obligors towards Overdues;

(4) advance payments made by Obligors;

(5) details of Overdues;

(6) details and bifurcation of any amounts collected by the Servicer directly from the Obligors;

(7) any Prepayment Proceeds deposited by the Obligors in the Collection and Payment Account including the details of the Underlying Documents under which such amounts are received and the amounts obtained;

(8) details of the exercise of any right of set-off, counter claim or adjustment against the Seller (if any);

(9) revisions to the future cash flow schedule of the Pool, and the Investor Payouts, if any;

(10) information in relation to any enforcement of Security Interest in respect of the Secured Assets and/or contractual comfort underlying the Instruments or any insurance claims with respect to the Secured Assets;

(11) details of any action taken against any Obligor in respect of the Debenture Trust Deeds comprising the Pool; and

(12) any other information relating to the Receivables that the Trustee may request;

(K) the Monitoring Reports will, if so requested by the Trustee, be audited by the Due Diligence Auditor on a semi-annual basis or such other frequency as may be prescribed by the Trustee. If any discrepancies are observed in payments of any amounts to the Investors as a result of this audit, the Servicer will make good such discrepancies on or prior to the Payin Date immediately following such audit. Any payment shortfalls will be treated as payment in arrears and will be paid to the Investors;

(L) assist an independent auditor, as may be appointed by the Trustee and at a periodicity as may be prescribed by the Trustee in performing an audit on the collections made by the Servicer;

(M) assist in the performance of the Discretionary Audits, as may be required by the Trustee, and at a quarterly periodicity or such other frequency as may be prescribed

by the Trustee;

(N) assist the Investors and their agents in the performance of due diligence audits of the Servicer or of any of the assets comprising the Pool, as may be required by the Investors from time to time;

(O) initiate, commence, institute, defend any proceedings, legal or judicial and take any and all actions as and when required for enforcing any of the rights of the Trustee in the Underlying Documents including the right to receive the Receivables arising from the Pool and from the enforcement of the Security Interest in respect of the Secured Assets. The Servicer will, if so required by the Trustee, lend its name as plaintiff or co-plaintiff to any proceedings that the Trustee (or any other concerned parties/authorised representatives of the Trustee) may institute against the Obligors. It is clarified that, the Servicer shall not refrain or refuse to take any such actions on the grounds that it would jeopardize the Seller's interest, or otherwise;

(P) do all such acts, deeds, and things as may be required to institute/initiate, or, cause to be instituted/initiated, legal proceedings against any Obligor under (to the extent applicable) the Insolvency and Bankruptcy Code, 2016 (or any rules and regulations made thereunder) in case of failure of any Obligor to make any payments under the Debenture Trust Deeds or any other Underlying Documents on the due date (howsoever defined), including without limitation, sending a demand notice to the Obligors and completing such other requirements as may be prescribed under the Insolvency and Bankruptcy Code, 2016 (or any rules and regulations made thereunder) on behalf of the Trustee;

(Q) if required by the Trustee, it shall initiate, commence, institute, defend any proceedings, legal or judicial or otherwise and take any and all actions as and when required for enforcing any of the rights of the Trustee in the Underlying Documents and Security Documents including the right to receive the Receivables and the right to receive amounts arising from enforcement of Security Interest over the Secured Assets;

(R) in case of enforcement of Security Interest in respect of the Secured Assets (including upon the sale or realisation of the Secured Assets), to deposit all amounts realised from such enforcement into the Collection and Payment Account and till such time the aforementioned deposits are made to hold such amounts in trust for the benefit of the Trustee till the account is settled;

(S) sign and deliver all such release forms and execute any necessary documents that may be necessary to release the charge over the Secured Assets and to hand over the relevant Secured Assets to the relevant Obligors who have satisfied all their dues under the respective Underlying Documents;

(T) until the transfer of the Instruments into the demat account(s) of the Trustee, it shall ensure and procure that any instructions provided by the Servicer/Seller to the debenture trustee(s) of any Instruments are with the prior written consent of the Trustee;

(U) for the purposes of complying with the requirements set out in the Securitisation Framework, provide all such information and assistance as may be required by the Trustee to obtain any certification from the auditor(s) of the Seller regarding the disclosures made by the Seller in respect of the Assigned Assets on a quarterly basis;

and

(V) generally to take all such steps and actions as may be necessary to protect the interests of the Trustee.

(f) **Servicing Fee**

INR 10,000 (Indian Rupees Ten Thousand) plus applicable goods and services tax, if any, to be paid to the Servicer on the first Payout Date in accordance with the Servicing Agreement and the Trust Deed.

(g) **Events of default of the Servicer and consequences thereof**

(i) In the event of the occurrence of one or more Servicer's Event(s) of Default, the Trustee will, upon receipt of written instructions from the Investors holding Majority Interest, serve a notice upon the Servicer calling it to remedy such Servicer's Event of Default.

(ii) If the Servicer fails to remedy the Servicer's Event of Default within a period of 30 (thirty) days from the date of receipt of the aforesaid notice, all functions of the defaulting Servicer will:

(A) stand transferred to such other servicer, acceptable to the Rating Agency, who may be appointed by the Trustee; or

(B) be assumed by the Trustee, upon receipt of written instructions from the Investors holding Majority Interest, in the Servicer's place.

Such new servicer shall execute a deed of accession acceding to the terms of the Servicing Agreement or such other document as may be prescribed by the Trustee (acting on the instructions of the Investors holding Majority Interest) to record the appointment of such new servicer and its obligations in respect thereof. It is clarified that the Servicer shall not be a party to the deed of accession or such other document mentioned in this sub-paragraph (i).

(iii) The Servicer shall be liable to pay to the Trust all the costs and expenses which will be incurred by the Trust in replacing the Servicer or in the Trustee assuming the obligations of the Servicer by itself. Further, the Servicer shall provide all such assistance and support as is required by the Trustee to ensure that there is no interruption in the servicing of the Receivables for the time period between the Servicer being changed pursuant to the occurrence of a Servicer's Event of Default and the time when the Servicer is replaced in accordance with the Servicing Agreement.

(iv) The defaulting Servicer will transfer to such new servicer or the Trustee the custody of all the Underlying Documents and all such documents held by it with respect to or relating to the Receivables in its capacity as the servicer.

(v) On the termination of the Servicer's appointment, the Trustee (acting on Majority Consent) shall be entitled to require the Obligors to make payments to any other account or directly into the Collection and Payment Account. In this regard, the defaulting Servicer shall provide all assistance as may be required by the Trustee. Any Receivables received by the Servicer after such termination shall be immediately deposited by the Servicer immediately in the Collection and Payment Account.

(h) **Replacement of the servicer, particulars about whether any backup servicer exists**

Termination and Replacement of Servicer

(i) Notwithstanding any other provisions of the Servicing Agreement, upon receipt of written instructions from the Investors holding Majority Interest, the Trustee shall terminate the appointment of the Servicer and appoint any other person, acceptable to the Investors holding Majority Interest and the Rating Agency, to act as the servicer, and to perform the obligations of the Servicer in accordance with such terms as may be prescribed by the Investors holding Majority Interest.

Such new servicer shall execute a deed of accession acceding to the terms of the Servicing Agreement or such other document as may be prescribed by the Trustee (acting on the instructions of the Investors holding Majority Interest) to record the appointment of such new servicer and its obligations in respect thereof. It is clarified that the Servicer shall not be a party to the deed of accession or such other document mentioned in this sub-paragraph (i).

(ii) The terms of appointment of the new servicer will be determined by the Trustee in accordance with the instructions of the Investors holding Majority Interest.

(iii) The cost of appointment of such new servicer will be borne by the Investors.

(iv) The Servicer whose services are terminated will have no further responsibility(ies) or liability(ies) towards any Party following the termination of its appointment as a servicer.

(v) In the event that a new servicer is appointed, the Trustee shall intimate the Rating Agency.

Sub-Contracting

The Servicer shall not sub-contract or transfer any of its responsibilities or rights or obligations contained in the Servicing Agreement to any agent and/or sub-agent without prior written consent of the Trustee, which consent may be denied solely in the Trustee's discretion.

7.3 THE ISSUER/ SPV

(a) **A brief description of the Issuer along with its history**

The issuer for the transaction shall be a Trust settled by MITCON Credentia Trusteeship Services Limited under the Trust Deed. The Trust shall be called Bond Basket 01 2024. The Trust is a special purpose distinct entity within the meaning of Securitisation Framework.

The Trust has been established with the following objects:

(i) to consider the Information Memorandum for the Investors pertaining to the securitisation of the Receivables and to discuss and finalise the Information Memorandum;

(ii) to purchase the Receivables and the other Assigned Assets from the Seller for the benefit of the Beneficiaries. For this purpose, the Trustee will be empowered to execute such deeds, documents, agreements and writings as may be required to acquire the complete right, title and interest in respect of the Assigned Assets;

(iii) to receive subscription amounts from the Investors desirous of subscribing to the PTCs;

(iv) to make payment of the Purchase Consideration to the Seller for the purchase of the Receivables and the other Assigned Assets from and out of the subscription amounts received

from the Investors. PROVIDED THAT nothing in the Trust Deed will make the Trustee liable for making payment of the Purchase Consideration, if sufficient amounts are not received from the Investors on the Settlement Date;

(v) to hold the Trust Property for the benefit of the Beneficiaries in accordance with the terms and conditions of the Trust Deed;

(vi) to issue PTCs to the Investors evidencing their undivided beneficial right, title and interest in the Trust Property;

(vii) to keep the amounts and assets representing the Trust Property with the Collection Bank, if any, and to deposit and withdraw such amounts and assets as may be required from time to time;

(viii) to open and operate the Collection and Payment Account, and supervise the credits into and debits from the Collection and Payment Account;

(ix) to make Investor Payouts to the Investors from time to time in accordance with the Waterfall Mechanism;

(x) to appoint and monitor the responsibilities of the Servicer or other servicer(s) (appointed in accordance with the Servicing Agreement) for the servicing of the Receivables and execute any and all documents and instruments for this purpose and in such event, to require such person to deposit the collections of the Receivables, prepare reports and take such other actions, on such terms and conditions as may be decided by the Investors holding Majority Interest;

(xi) to appoint the Registrar and Transfer Agent;

(xii) to direct the performance of Discretionary Audits on the Servicer, as and when required; and

(xiii) to do all such other activities that may be incidental or ancillary to the objects set out above and as may reasonably be required for the purpose of securitisation of the Receivables in the manner contemplated in the Securitisation Documents. PROVIDED THAT the Trust will not carry out any other commercial activity (other than that permitted above) for the purpose of securitisation of the Receivables.

The objects of the Trust as stated above will be implemented in accordance with the terms of the Trust Deed and the other Securitisation Documents.

(b) **A statement whether the issuer has been established as a special purpose vehicle or entity**

The Issuer/Trust has been established as a special purpose vehicle for the purposes of the securitisation transaction contemplated in the Securitisation Documents. The Trust is a special purpose distinct entity within the meaning of Securitisation Framework.

(c) **Details of the settlor, initial corpus, place of registration, if any, along with any identification number**

The Bond Basket 01 2024 trust, a private trust settled in India in accordance with the Indian Trusts Act, 1882, by MITCON Credentia Trusteeship Services Limited with an initial corpus of INR 1,000 (Indian Rupees One Thousand).

(d) **Name of the person(s) who directly or indirectly controls the Issuer, along with the nature of such**

control and the measures in place to ensure that such control is not abused.

The Issuer is established as a special purpose entity and is managed by MITCON Credentia Trusteeship Services Limited which is an independent corporate entity as a trustee and the Issuer is bound to follow the applicable SEBI regulations, provisions of the Indian Trusts Act, 1882 and the provisions of the Trust Deed.

(e) **Person(s) holding residual beneficial interest in the trust.**

Upon payment of all Investor Payouts in accordance with the Waterfall Mechanism, in the event any surplus amounts are available in the Collection and Payout Account, shall be passed on to the Residual Beneficiary.

(f) **Financial Information concerning the Issuer's assets and liabilities, financial position, and profits and losses, if any.**

Nil

(g) **Names, address, nationality, professional experience, other directorships and academic qualifications of the trustees.**

Name	Qualification	Brief of professional experience	Address	Nationality	Other directorships
Ms. Vaishali Urkude (MD)	Post Graduate in Law(commercial laws), top ranker & gold medalist (LL.B)- Nagpur University	Rich experience of 26 years in legal, operations and compliance. She has been into the trusteeship services for more than a decade and was associated with Vistra ITCL (India) Limited managing trusteeship services across various products. Last associated with Beacon Trusteeship Limited as Whole Time Director & Chief Operating Officer and with Milestone Trusteeship Services Private Limited as Senior Vice President - Business Development & Legal where Vaishali was the key management team member in setting up entire	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian	NA

Name	Qualification	Brief of professional experience	Address	Nationality	Other directorships
		trusteeship business. Vaishali has also worked with UCO Bank - Regional Office Mumbai and Export-Import Bank of India in legal departments and has a vast experience in legal and statutory/regulatory compliance, Default management and enforcement action.			
Mr. Venkatesh Prabhu (Director)	CA, Cost Accountant	Having more than 12 years of experience in Trustee business. Winner of "40under40" Alternative Investment Professionals in India - 2019 awarded by The Indian Association of Alternative Investment Funds (IAAIF) & Association of International Wealth Management of India (AIWMI). Headed entire business development of Trustee Business across all the trusteeship products including securitization & Midoffice Head for Family Office in Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited). Has worked for complex escrow structures with various banks and institutions along with Family office services, debentures,	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian	NA

Name	Qualification	Brief of professional experience	Address	Nationality	Other directorships
		security Trusteeship, and allied activities. A key managerial person in setting up the entire trusteeship business from scratch and has achieved exemplary recognition in the industry.			
Mr. T V Rao (Director)		Over 35 year's experience in Banking, Foreign Trade and Housing Finance Sectors with specialization in Management of Treasury, Investment and Corporate Finance Operations, Securitization and Structured Finance, product development (Reverse Mortgage etc.), Training, Research, Capacity Building and Regulation and Supervision of Housing Finance Institutions. Director on the Boards of corporates in NBFC, HFC and Manufacturing sectors.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian	1. CUPID LIMITED 2. WEST END INVESTMENT AND FINANCE CONSULTANCY PVT LTD 3. NATCO PHARMA LIMITED 4. STCI PRIMARY DEALER LIMITED 5. BGSE FINANCIALS LIMITED 6. EASY HOME FINANCE LIMITED 7. LADDERUP FINANCE LIMITED 8. LENDINGKART FINANCE LIMITED
PADMA VINOD BETAI (Director)	Chartered Accountant	35+ years' experience in Banking and Finance	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian	1. IRISE INDIA PRIVATE LIMITED
Ms. Archana Lakhe (Director)	Company Secretary	Ms. Archana Lakhe is a Practicing Company Secretary by profession. She is having more than 18	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point,	Indian	1. MITCON CONSULTANCY & ENGINEERING

Name	Qualification	Brief of professional experience	Address	Nationality	Other directorships
		years of experience in Corporate Laws, FEMA compliance's, Legal drafting and Secretarial Audit. She is also working with several banks as a consultant for their secretarial matters. She is running a firm in Pune which provides services to more than 100 clients.	Mumbai - 400021, Maharashtra, India		SERVICES LIMITED 2. SHRIKHANDE CONSULTANTS LIMITED
Mr. Pankaj Deshmukh (Director)	MBA Finance	Mr. Pankaj Deshmukh is a MBA in Finance and have over 22 years of experience. He has worked with First Leasing Company of India Ltd, Centrum Finance Limited taking care of syndication of term / working capital loan, raising funds through bond / debenture issues, asset financing or money market instruments, business development, credit evaluation, financing. Mr. Deshmukh is currently working with MITCON Consultancy and Engineering Services Ltd. heading a team of 15 people developing market and preparation of DPR, TEV, LIE study reports for different organizations covering various industries, lenders	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian	1. PLANETEYE FARM-AI LIMITED 2. MSPL UNIT 4 LIMITED 3. MSPL UNIT 5 LIMITED 4. MITCON ADVISORY SERVICES PRIVATE LIMITED 5. MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED 6. PLANETEYE INFRA-AI LIMITED

Name	Qualification	Brief of professional experience	Address	Nationality	Other directorships
Ms. Lakshmi Arunkumar (Director)	BSc. in Physics, Management Development Program from The Wharton School	She was a in a Senior management role in key product verticals such as corporate banking, trade finance, Treasury, Structured Products, International Banking, Retail and Personal Banking. She has worked with Alternative Investment Funds, CTBC Bank, Shinhan Bank, Nagarjuna Oil Corporation Ltd as Head Treasury, State Bank of India. Her expertise is also in Credit underwriting, credit risk management, Stressed assets management and recovery under IBC	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian	1. KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED

(h) **Management of the Issuer**

The Issuer is established as a special purpose entity and is managed by MITCON Credentia Trusteeship Services Limited which is an independent corporate entity as a trustee.

7.4 THE TRUSTEE

(a) **Name of the trustee and organisational form**

MITCON Credentia Trusteeship Services Limited

(b) **Experience**

Name	Qualification	Brief of professional experience	Address	Nationality
Ms. Vaishali Urkude (MD)	Post Graduate in Law(commercial laws), top ranker & gold medalist (LL.B)-Nagpur University	Rich experience of 26 years in legal, operations and compliance. She has been into the trusteeship services for more than a decade and was associated with Vistra ITCL (India) Limited managing trusteeship services across various products. Last associated with Beacon Trusteeship Limited as Whole Time Director & Chief Operating Officer and with Milestone Trusteeship Services Private Limited as Senior Vice President - Business Development & Legal where Vaishali was the key management team member in setting up entire trusteeship business. Vaishali has also worked with UCO Bank - Regional Office Mumbai and Export-Import Bank of India in legal departments and has a vast experience in legal and statutory/regulatory compliance, Default management and enforcement action.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian
Mr. Venkatesh Prabhu (Director)	CA, Cost Accountant	Having more than 12 years of experience in Trustee business. Winner of “40under40” Alternative Investment Professionals in India - 2019 awarded by The Indian Association of Alternative Investment Funds (IAAIF) & Association of International Wealth	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

Name	Qualification	Brief of professional experience	Address	Nationality
		Management of India (AIWMI). Headed entire business development of Trustee Business across all the trusteeship products including securitization & Midoffice Head for Family Office in Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited). Has worked for complex escrow structures with various banks and institutions along with Family office services, debentures, security Trusteeship, and allied activities. A key managerial person in setting up the entire trusteeship business from scratch and has achieved exemplary recognition in the industry.		
Mr. T V Rao (Director)		Over 35 year's experience in Banking, Foreign Trade and Housing Finance Sectors with specialization in Management of Treasury, Investment and Corporate Finance Operations, Securitization and Structured Finance, product development (Reverse Mortgage etc.), Training, Research, Capacity Building and Regulation and Supervision of Housing Finance Institutions. Director on the Boards of corporates in NBFC, HFC and Manufacturing sectors.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

Name	Qualification	Brief of professional experience	Address	Nationality
Mrs. PADMA VINOD BETAI (Director)	CA	35+ years' experience in Banking and Finance	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian
Ms. Archana Lakhe (Director)	Company Secretary	Ms. Archana Lakhe is a Practicing Company Secretary by profession. She is having more than 18 years of experience in Corporate Laws, FEMA compliance's, Legal drafting and Secretarial Audit. She is also working with several banks as a consultant for their secretarial matters. She is running a firm in Pune which provides services to more than 100 clients.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian
Mr. Pankaj Deshmukh (Director)	MBA Finance	Mr. Pankaj Deshmukh is a MBA in Finance and have over 22 years of experience. He has worked with First Leasing Company of India Ltd, Centrum Finance Limited taking care of syndication of term / working capital loan, raising funds through bond / debenture issues, asset financing or money market instruments, business development, credit evaluation, financing. Mr. Deshmukh is currently working with MITCON Consultancy and	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

Name	Qualification	Brief of professional experience	Address	Nationality
		Engineering Services Ltd. heading a team of 15 people developing market and preparation of DPR, TEV, LIE study reports for different organizations covering various industries, lenders		
Ms. Lakshmi Arunkumar (Director)	BSc. in Physics, Management Development Program from The Wharton School	She was a in a Senior management role in key product verticals such as corporate banking, trade finance, Treasury, Structured Products, International Banking, Retail and Personal Banking. She has worked with Alternative Investment Funds, CTBC Bank, Shinhan Bank, Nagarjuna Oil Corporation Ltd as Head Treasury, State Bank of India. Her expertise is also in Credit underwriting, credit risk management, Stressed assets management and recovery under IBC	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

(c) **Management of the Trustee**

As set out in Section 7.4 (b) above.

(d) **Name of the Compliance Officer of the Trustee**

Yogesh Limbachiya

(e) **Duties and responsibilities of the Trustee**

(i) The Trustee will ensure that all investments made out of the Trust Property are in accordance with the Trust Deed.

(ii) The Trustee will, at all times, ensure that the Trust Property is kept segregated from the assets of the Trustee and any other asset for which the Trustee is or may be responsible.

(iii) The Trustee will act in the interest of the Investors and provide or cause to provide information and disclosures to Investors in the form and manner specified in the Trust Deed and the other Securitisation Documents.

(iv) The Trustee will exercise due diligence in carrying out its duties and will take all action whatsoever necessary for protecting the interest of the Investors. Without prejudice to the foregoing, the Trustee will take reasonable and due care to ensure that the funds raised through the issue of the PTCs by the Trust are in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, and the Securitisation Framework.

(v) The Trustee will ensure that all transactions are properly entered into and performed in accordance with the Trust Deed.

(vi) The Trustee will fulfil all its obligations under the agreements, deeds and writings executed by the Trustee in relation to the Trust Property.

(vii) The Trustee will, on or prior to each Payout Date, prepare and provide to each Investor, a new statement including:

(A) the amount of the Receivables realized;

(B) the amount of the Receivables outstanding;

(C) the details of any Defaults;

(D) the details of any Prepayments; and

(E) if so required, a new Annexure 2 (i.e., a schedule of payment of the Investor Payouts on all subsequent Payout Dates) adjusted for (A) the impact of Prepayments and/or Defaults on the Pool (if so required), and/or (B) any change in the Effective Date pursuant to the terms of the Securitisation Documents.

(viii) The Trustee agrees that it shall either by itself or through the Servicer:

(A) ensure timely Investor Payouts; and

(B) ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for payment of the Investor Payouts as per applicable norms of the RBI. Where it is not possible to make payment through electronic means, the Trustee shall issue "payable at par" warrants/ cheques for payment of Investor Payouts.

(ix) The Trustee shall ensure timely payment of the Investor Payouts in terms of issue of the PTCs out of the realisations from the Receivables.

(x) The Trustee shall monitor the internal processes of the Servicer and ensure that these are designed to avoid any conflict of interest. Without prejudice to the foregoing, the Trustee and the Trust shall adopt internal procedures designed to avoid conflict of interest.

(xi) The Trustee shall file such tax returns as may be required by Applicable Law in relation to the income arising from the Trust Property.

(xii) The Trustee shall take reasonable steps to realise the amounts due to the Trust.

(xiii) If required to close transfers of the PTCs, for such purposes as the recognised stock exchange may agree to or require, the Trustee shall give to such stock exchange a notice in advance of at least 7 (seven) Business Days, or as many days as such exchange may from time to time

prescribe, stating the dates of closure of transfers and specifying the purpose(s) for which the transfers are to be closed.

(xiv) The Trustee shall submit such information, including financial information relating to the Trust, to the stock exchanges and the Investors and comply with such other continuing obligations as may be stipulated in the listing agreement entered into with a recognised stock exchange.

(xv) If so required under Applicable Law, each rating obtained by the Trustee in relation to the PTCs shall be periodically reviewed by the Rating Agency and any revision in the rating shall be promptly disclosed by the Trustee to the recognised stock exchanges where the PTCs are listed.

(xvi) The Trustee agrees that it will not forfeit unclaimed Investor Payouts and such unclaimed Investor Payouts shall, after a period of 7 (seven) years, be transferred to the Investor Protection and Education Fund set up as per the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

(xvii) Where it proposes to change its management or, control, the Trustee shall obtain prior approval of the SEBI for continuing to act as such after the change.

(xviii) The Trustee shall pay, from the Trust Property, the registration fees and annual fees with respect to the Trust under the Securitisation Framework.

(xix) The Trustee shall take adequate steps for redressal of grievances of the Investors within 1 (one) month of the date of the receipt of the complaint and keep the SEBI informed about the number, nature and other particulars of the complaints received.

(xx) The Trustee shall pay the registration fees and annual fees with respect to the Trust under the Securitisation Framework.

(xxi) The Trustee shall abide by the provisions of the Securities Contracts (Regulations) Act, 1956 and the Securitisation Framework in respect of the regulated activities carried on by the Trustee.

(xxii) The Trustee shall forthwith inform the SEBI, if any information or particulars previously submitted to the SEBI is found to be misleading in any material respect or false.

(xxiii) The Trustee shall forthwith inform the SEBI, of any material change in the information or particulars furnished, which may have a bearing on the certificate of registration granted to it.

(xxiv) The Trustee shall abide by the Code of Conduct specified in Schedule III of the Securitisation Framework.

(xxv) The Trustee agrees that credit to demat accounts of the Investors shall be made within the time period prescribed under the Securitisation Framework.

(xxvi) The terms of issue of the PTCs shall not be adversely varied without the consent of all the Investors. Investors shall be deemed to have given their consent to variation if and only if 21 (twenty one) days' notice is given to them of the proposed variation and it is approved by each Investor.

(xxvii) The Trustee agrees that no material modification shall be made to the structure of the PTCs in terms of coupon, conversion, redemption, or otherwise without prior approval of the recognized stock exchange where the PTCs are listed. The Trust shall make an application to such exchange only after the approval of the Investors as required herein.

(xxviii) The Trustee agrees that unless the terms of issue provide otherwise, the Trustee shall not select any of its listed PTCs for redemption other than on a *pro rata* basis or by lot and shall promptly furnish to the recognized stock exchange (where the PTCs are listed) the details thereof.

(xxix) The Trustee shall adopt internal procedures designed to avoid conflict of interest.

(xxx) Without prejudice to any Applicable Law, the Trustee shall maintain or cause to be maintained proper accounts and records to enable a true and fair view to be formed of its assets, liabilities, income and expenditure. The Trustee shall maintain the accounts in such a manner so as to disclose the monthly financial position of the Trust. The Trustee shall maintain the accounts of the Trust in accordance with generally accepted accounting principles and having regard to the guidance issued by the Institute of Chartered Accountants of India or as may be specified by the SEBI in respect of accounting for securitisation trusts.

(xxxi) The Trustee shall maintain or cause to be maintained other records and documents, including a register of the Investors, for the Trust so as to explain its transactions and its accounts. PROVIDED THAT the register of Investors maintained by a depository in respect of the PTCs held in dematerialised form with it shall be deemed to be a register of Investors of the PTCs.

(xxxii) The Trustee shall intimate to the SEBI the places where the records and documents maintained under this paragraph are kept.

(xxxiii) The Trustee shall maintain its books of account, records and other documents in respect of the Trust for a minimum period of 8 (eight) years from the redemption of all the PTCs issued under the Trust.

(xxxiv) Until the Series A1 Final Maturity Date, the Trustee shall furnish a monthly and an annual report about the performance of the Pool and the servicing of the Receivables to the Investors, in such form and manner as may be agreed with the Investors.

(f) **Principal powers of the trustees**

Without prejudice to the generality of the powers, authorities and discretions conferred by the Trust Deed, and any other provision in the Securitisation Documents, it is hereby declared that the Trustee has the following powers to further the objects of the Trust:

(i) to accept the subscription amounts from the Investors from time to time and pay the Purchase Consideration to the Seller towards the purchase of the Receivables and the other Assigned Assets on the Effective Date;

(ii) to purchase the Receivables and the other Assigned Assets in accordance with the terms of the Securitisation Documents;

(iii) to utilize the Trust Property, in accordance with the provisions of the Trust Deed and the other Securitisation Documents;

(iv) to issue (in dematerialized form), redeem, consolidate, sub-divide, or cancel the PTCs, in

accordance with the provisions of the Securitisation Documents;

(v) to acquire, hold, deal with and manage the Trust Property in accordance with the Securitisation Documents;

(vi) to open the Collection and Payment Account with the Collection Bank for the deposit of the issue proceeds and utilize such issue proceeds in the manner provided herein and the other Securitisation Documents;

(vii) to make payments to the Beneficiaries and payment of other costs, in accordance with the Trust Deed and the other Securitisation Documents;

(viii) to keep the amounts representing the Trust Property in the Collection and Payment Account and to deposit and withdraw such amounts as may be required from time to time in accordance with the Securitisation Documents;

(ix) to collect all amounts due to the Trust and acknowledge and give effectual and valid receipts and discharges for such amounts;

(x) to obtain listing of the PTCs on one or more stock exchanges (in accordance with Applicable Law) within the timelines prescribed under the Securitisation Framework;

(xi) to exercise all rights and remedies and take all consequential action under the Transaction Documents;

(xii) to grant consents and approvals as may be required under any Underlying Document to enable the Servicer to carry out their functions in accordance with the Securitisation Documents;

(xiii) to institute, conduct, defend, compound, settle, withdraw or abandon any legal proceedings (including for the enforcement of any Security Interest underlying the relevant Instruments) in the name of the Trust or the Trustee together with the Seller if so required, and to submit any proceedings or differences for settlement by arbitration, if required;

(xiv) to compromise, settle or abandon any debt or claim due to the Trust unless the Investors have otherwise required the Trust to take actions to recover the debts or claims in the manner provided in the Securitisation Documents;

(xv) to open one or more accounts, including the Collection and Payment Account, for the purpose set out in the Securitisation Documents and to operate such accounts;

(xvi) to monitor the cash flows into and from the Collection and Payment Account;

(xvii) to execute and perform the Securitisation Documents;

(xviii) to keep all Underlying Documents as handed over to it by the Seller and the Securitisation Documents in safe custody for the benefit of the Investors, and to exercise custody over the Receivables and the other Assigned Assets and hold these in trust for the benefit of the Investors;

(xix) to enter into all arrangements and contracts in relation to the objects of the Trust;

(xx) to appoint and employ agents and other persons to assist the Trustee in the administration of

the Trust and to determine their fees and emoluments and at its discretion, to remove such agents and persons and appoint others in their place;

(xxi) to appoint any third party service providers such as brokers, advocates, auditors, credit rating agency(ies), registrars, agents, valuers and other persons for the purpose of fulfilling any of the objectives of the Trust, after obtaining Majority Consent;

(xxii) to incur and pay all reasonable costs, charges and expenses incidental to the management, administration and execution of the Trust, including the registration of the Trust with any Government Authority;

(xxiii) to sign, seal, execute, deliver and register all deeds, documents and assurances in respect of or relating to the Trust and the due performance and execution of the purpose and objects hereof;

(xxiv) to constitute committees consisting of such persons as may be approved by the Investors holding Majority Interest, to guide and advise the Trust and to delegate suitable powers to them and impose appropriate regulations on them as approved by the Investors holding Majority Interest;

(xxv) to review the reports prepared/certifications provided pursuant to the Discretionary Audits and take any action(s) thereon;

(xxvi) to review the reports prepared by, and/or certificates issued by the Due Diligence Auditor(s) and take any action(s) thereon. The Trustee shall, if so required by the Investors, provide a copy of such reports and/or certificates to the investors for their review and inspection;

(xxvii) to compromise or settle any dispute in relation to or pertaining to the Trust Property, as approved by all Investors;

(xxviii) to modify, alter, add to or amend any of the provisions of the Securitisation Documents and the Underlying Documents with the consent of the Investors in accordance with the Securitisation Documents;

(xxix) generally, do all acts, deeds, matters and things which are necessary for the objects or purpose of or in relation to the Trust or are incidental or conducive to the proper exercise of the powers of the Trustee under the Trust Deed;

(xxx) if so required, on the occurrence of a Servicer's Event of Default, to act as the servicer in accordance with the Servicing Agreement; and

(xxxi) to enable and assist any Investor in conducting any Investor due diligence of the Servicer or of any of the assets comprising the Receivables.

(g) **Procedure for appointment, removal and replacement of trustees**

- ***Term of Trustee***

(i) The Trustee will hold office as the trustee of the Trust until the termination or discharge of the Trustee, whichever is earlier, save and except as may be provided in the Trust Deed.

(ii) The Trustee agrees not to vacate its office unless another Trustee is appointed in its place, including in the event of the termination of the Trustee.

- ***Discharge of Trustee***

  The Trustee will stand discharged from its office if the Trustee passes a resolution to be wound up or any order of winding up against the Trustee is passed by any court. PROVIDED THAT the Trust Property will not be deemed to be the property of the Trustee in any such winding up proceedings.

- ***Substitution of Trustee***

  The Investors holding Majority Interest may at any time during the term of the Trust, substitute the Trustee with another trustee. If so required by Applicable Law, the consent of the Government Authorities (including the SEBI) shall be obtained prior to any such substitution.

- ***Resignation of Trustee***

  The Trustee may voluntarily resign from its office of Trustee hereunder at any time without assigning any reason and without being responsible for any loss or costs occasioned by such resignation. PROVIDED THAT the Trustee will have given at least 3 (three) months prior written notice to the Investors in that regard and the Investors have found a suitable trustee to replace the Trustee. Until the Investors do not find such a suitable trustee to replace the Trustee, the Trustee will not be entitled to resign from its responsibilities. In the event of such resignation from its office by the Trustee, the Trustee will forthwith return to the Investors or the Seller, as the case may be, on a *pro-rata* basis, the remuneration received under the fee mentioned in the Trust Deed for the period of services remaining. If so required by Applicable Law, the consent of the Government Authorities (including the SEBI) shall be obtained prior to any such resignation.

- ***Appointment of new trustee***

  In the event of termination of the services of the Trustee under the Trust Deed, the new trustee will be appointed by the Investors holding Majority Interest.

  PROVIDED THAT no person will be appointed as a trustee if:

  (a) such person has been found to be insolvent;

  (b) such person has voluntarily filed for bankruptcy proceedings with appropriate authorities; and

  (c) if any winding up or similar proceedings has been initiated against such person by any third party, which proceeding has been continuing for a period beyond 1 (one) year from the date of such proceeding being admitted into a court of law or any other appropriate authority.

  On such appointment, all actions will be taken as are required to vest the legal ownership in the Trust Property with the new trustee. All costs, charges and expenses incurred/to be incurred in vesting the Trust Property in favour of the new trustee will be reimbursed from the Trust Property.

7.5 REGISTRAR AND TRANSFER AGENT

SKI Capital Services Limited will act as the Registrar and Transfer Agent for the PTCs to be issued to Investors. The Registrar and Transfer Agent shall maintain a PTC Register for the PTCs issued and transferred and registered from time to time. The Certificates will be transferable only in dematerialised form.

7.6 COLLECTION BANK

ICICI Bank Limited shall be the Collection Bank. Accordingly, the CPA shall be maintained with the Collection Bank at its branch at Nariman Point, Mumbai, Maharashtra, India.

CHAPTER 8: LEGAL AND TAX ISSUES

8.1 LEGAL DOCUMENTS

The following legal documents shall be executed for the proposed transaction:

(a) this IM;

(b) the Trust Deed;

(c) the Assignment Agreement;

(d) the Servicing Agreement;

(e) the Accounts Agreement;

(f) the power(s) of attorney;

(g) the Sale and Purchase Agreement; and

(h) all other instruments, deeds and documents executed or entered into by or between the Trustee and the Seller from time to time, for the purpose of securitising the Receivables.

8.2 STAMP DUTY

(a) Securitisation Documents

The Securitisation Documents are required to be stamped at the rate of stamp duty applicable in relation to such instruments in the state in which such documents are executed. In the event that the Securitisation Documents are taken outside the state in which it is executed for any purpose, including for the purposes of taking any enforcement action, additional stamp duty will have to be paid on the Securitisation Documents, in the event that the stamp duty payable on the Securitisation Documents in the State in which it is taken to, is higher than the stamp duty payable on the Securitisation Documents in the State in which it has been executed.

(b) Pass Through Certificates

Transfer of the PTCs made through a stock exchange or by a depository or otherwise will constitute transfer of a debenture and will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899.

8.3 RIGHTS IN THE CONTRACT

The Seller will sell, assign and convey to the Issuer, in trust for and for the benefit of the Investors, the Assigned Assets in return for the payment of the Purchase Consideration. Consequentially the Assigned Assets will be marked as sold in the records of the Seller and hence will not form part of the properties or the assets of the Seller. The Issuer, in turn, will transfer undivided beneficial interest in the Assets on the Deemed Date of Allotment to the Investors by issuing the Certificates.

8.4 [INTENTIONALLY LEFT BLANK]

8.5 WITHHOLDING TAXES

The Issuer or the Seller will not be obliged to pay additional amount if the Investor Payouts on the Investors are subject to withholding taxes.

8.6 TAX DEDUCTED AT SOURCE

The Finance Act, 2016 which has come into effect from June 01, 2016 has replaced previous special regime for the levy of distribution tax by a new regime for the "securitisation trusts" wherein, though the income of the "securitisation trust" would continue to remain exempt: (i) the income of an investor from the "securitisation trust" would not be exempt and any income from a "securitisation trust" would be taxable in the hands of an investor in the same manner and to the same extent as it would have happened had the investor made the investment directly and not through the "securitisation trust"; and (ii) the "securitisation trust" will have to deduct tax at source while making payments to the investors. The tax deduction at source shall be effected by the securitisation trust at the rate of 25% in case of payment to resident investors which are individuals or HUF and at the rate of 30% in case of others. In case of payments to non-resident investors, the deduction at source shall be at rates in force. In case of those investors to whom payments are to be made without deducting tax at source or after deducting tax at a lower rate, either pursuant to the provisions of the Income Tax Act, 1961 or pursuant to a certificate obtained in this regard from the tax department, the said investors should inform the Trustee of the same so that the Trustee can take appropriate steps in this regard. It is clarified that pursuant to the provisions of Section 10(23D) read with the provisions of Section 194LBC, 196 and 197(1) of the Income Tax Act, 1961 date hereof, there is no incidence of tax deducted at source in relation to income distributed by the Trust to mutual funds.

8.7 TAXATION OF TRUST

Pursuant to Section 115TCA of the Income Tax Act, 1961, any securitisation trust set up under the Reserve Bank of India guidelines on securitization of standard assets or the SEBI SDI Regulations shall be a 'securitisation trust' for the purposes of the Income Tax Act, 1961. As per Section 10(23DA) of the Income Tax Act, 1961, any income of the securitisation trust shall be exempt from taxation.

However, as per Section 115TCA of the Income Tax Act, 1961, any income accruing or arising to, or received by, a person, being an investor of a securitisation trust, out of investments made in the securitisation trust, shall be chargeable to income-tax in the same manner as if it were the income accruing or arising to, or received by, such person, had the investments by the securitisation trust been made directly by him. Therefore, the income earned in the hands of the investors in the PTCs would be subject to taxation which would normally be applicable to their income.

Further, as per Section 194LBC of the Income Tax Act, 1961, income payable by the securitisation trust to the investors, shall be paid subject to deduction of tax at source at the rates stipulated therein.

8.8 LEGAL STATUS OF THE TRUST

The Trust shall be settled under the provisions of the Indian Trusts Act, 1882 by way of the Trust Deed. The Trust shall be entitled to carry on the business as set out in the objects of the Trust under the Trust Deed.

CHAPTER 9: SPECIAL CONSIDERATIONS AND RISK FACTORS

The Series A1 PTCs have been given a provisional rating of "BBB (SO)" by the Rating Agency.

However, holding of the PTCs is not free of risk. The Issuer believes that the risks described below are the principal ones inherent in this transaction for prospective investors and does not represent that the statement of risks set out hereunder is exhaustive.

9.1 DESCRIPTION OF ASSETS AND DEBTORS

The Pool comprises of receivables/cash flows arising out of non-convertible securities.

9.2 DEFAULT RISK / CREDIT RISK RELATED TO THE ASSETS

The Investor Payouts are dependent on the timely payments of the amounts due under the Underlying Documents and in the event of one or more Obligor defaults to make such payments, the Investor Payouts may get delayed or considerably reduced or become nil. However, the Originator is of the opinion that the Receivables upon realisation are sufficient to meet the repayments of the Series A1 PTCs.

9.3 DELINQUENCY RISK

The amount received by the Investor may or may not be equal to the principal amount invested since there is an element of credit risk including risk associated with the issuer of the NCDs. The PTCs represent an undivided beneficial interest in the underlying Assets and do not represent an obligation of either the Issuer or the Settlor/Sponsor/Originator, or the parent of the Settlor/Sponsor/ Originator and Issuer. No financial recourse is available to the Investors against the Trustee.

9.4 DILUTION RISK, THAT IS TO SAY, ANY POSSIBLE CHANGES IN THE CREDIT QUALITY OF THE POOL, EXCESS SPREAD OR OTHER FACTORS OVER TIME

The Series A1 PTCs have the Receivables as the underlying which are to be repaid in relation to the securities issued by the Obligors. Most dilution risks are caused by future claims that are yet to emerge at the moment of purchase. In the event of any insolvency of one or more Obligors or on the wilful default by one or more Obligors, the credit strength of the pool would get diluted and therefore there is a dilution risk attached to the Series A1 PTCs.

9.5 CORRELATION RISK

Not Applicable

9.6 SERVICING RISK, INCLUDING RISKS AND COSTS INVOLVED IN ANY TRANSITION OF THE SERVICER

Credence Family Office Private Limited shall act as Servicer for the assigned contracts and continue to monitor the pool. In the unlikely event that Credence Family Office Private Limited is unable to perform its functions as a Servicer satisfactorily, the appointment of Credence Family Office Private Limited as the Servicer may be terminated under the circumstances set out in the Servicing Agreement. In such an eventuality, the Trustee is required to appoint an alternate Servicer or to function as the back-up Servicer. The cost of servicing in that case may be recovered from the Receivables, which may cause a shortfall in the monthly Investor Payouts to Investors.

9.7 PREPAYMENT RISK

There could be prepayments under any of the Instruments. The Investors are subject to the risk of changes

in the average tenor of the respective Receivables on account of prepayments.

9.8 LIQUIDITY RISK

There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the Investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the redemption structure.

9.9 CURRENCY, INTEREST AND OTHER RISKS

Not applicable

9.10 POTENTIAL LOSS ON SECURITIES DUE TO LIMITED ASSETS OF SPECIAL PURPOSE DISTINCT ENTITY

As Obligors in the underlying asset pool are NBFCs, risk of non-payment by their underlying borrowers and other counterparties poses a significant risk. Such NBFCs are also exposed to risks of non-performance by third parties from whom money, securities or other assets are receivable. This may cause the assets of one or more Obligors to be declared as NPA. The inability of one or more Obligors in the pool to control or reduce the number and value of its NPAs may, despite provisioning against such NPAs in accordance with regulatory requirements, lead to deterioration or the quality of its loan portfolio and negatively impact its business, thereby adversely affecting the Instruments and leading to potential loss on the securities issued by the Trust.

9.11 RISKS ARISING OUT OF GEOGRAPHIC CONCENTRATION OF RECEIVABLES, IF ANY

Concentration risk in some markets (geographical) may lead to credit and cash flow risks. Due to local demand and supply factors, market conditions in a particular location may become unfavourable. Sector focused operations (e.g., unsecured business loans) may lead to concentration risks and lower returns due to fluctuation in demand for unsecured business loans or changes in policies related to such loans.

9.12 OTHER RISK FACTORS

i. RISKS RELATED TO THE ISSUE

An investment in SDIs involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. PTC Holders and subsequent purchasers of the SDIs should be experienced with respect to transactions in instruments such as the SDIs. PTC Holders and subsequent purchasers of the SDIs should understand the risks associated with an investment in the SDIs and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the SDIs in the light of their own particular financial tax and other circumstances and (b) the information set out in this Information Memorandum.

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

ii. Taxation

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

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

iii. Interest Rate Risk

All securities, including the SDIs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the SDIs.

iv. The SDIs may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the SDIs or at what price the SDIs will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this Information Memorandum, application has been made to list or quote or admit to trading the SDIs on the Stock Exchange or quotation system(s) specified. If the SDIs are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the SDIs may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the SDIs at any price in the open market or by tender or private agreement where permitted by law. Any SDIs so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders or the SDIs to realise value for the SDIs prior to redemption of the SDIs.

v. Downgrading in credit rating

The SDIs have been rated by CARE Ratings Limited as having BBB (SO) rating for the issuance of SDIs. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the SDIs.

vi. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI or the RBI, may adversely affect the SDIs.

Further, SEBI, the RBI, or other regulatory authorities may require clarifications on this Information Memorandum, which may cause a delay in the issuance of SDIs or may result in the SDIs being materially affected or even rejected.

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

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

2. RISKS RELATED TO THE SPDE/ ASSET POOL

i. Risk of Default

In the financial services businesses, the risk of default and non-payment by borrowers may adversely affect profitability and asset quality. As Obligors in the underlying asset pool are NBFCs, risk of non-payment by the borrowers and other counterparties poses a significant risk. Such NBFCs are also exposed to risks of non-performance by third parties from whom money, securities or other assets are receivable. This may cause the assets of one or more Obligors to be declared as NPA. The inability of one or more Obligors in the pool to control or reduce the number and value of its NPA's may, despite provisioning against such NPAs in accordance with regulatory requirements, lead to deterioration or the quality of its loan portfolio and negatively impact its business, thereby adversely affecting the Instruments and the SDIs.

ii. Liquidity Risk

Exposure to liquidity risk is dependent upon the difference between the value of the assets and liabilities maturing in any time period. As is typical for NBFCs, funding requirement is met through various short term and long term funding sources such as working capital demand loans, cash credit, short term loans, commercial papers, term loans and non-convertible securities. However, the assets of the NBFCs may have short term as well as long term assets. In the event that the existing and committed credit facilities are withdrawn, become unavailable or are otherwise inadequate, the business of the underlying Obligors could be adversely impacted, thereby adversely affecting the Instruments and the SDIs.

iii. Risk of Delay in Enforcement

There are also risks relating to delays in enforcing any term provided, whether on account of delays in enforcement proceedings before Indian courts or otherwise.

iv. Risk of Increase in Credit Spreads

Increase in credit spreads could negatively affect the cost of borrowing. Such risks could arise from changes in demand from creditors.

v. Access to Capital Markets and Commercial Borrowings

The growth of the underlying Obligors will depend on their continued ability to access funds at competitive rates. With the growth of the business, the underlying Obligors are heavily reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and the ability to obtain funds at competitive rates will depend on various factors, including the ability of Obligors to maintain their credit ratings. While the borrowing costs of the Obligors have been stable in the past, if the underlying Obligors are unable to access funds at an effective cost that is comparable to or lower than their competitors, the underlying Obligors may not

be able to offer competitive interest rates for their loans. This may adversely impact their business and the future financial performance, thereby adversely affecting the Instruments and the SDIs.

vi. Interest Rate Risk

As NBFCs, the business of underlying NBFCs is largely based on interest income. Interest rate risk is a concern since lending to customers is at different interest rates and for different periods than the rates and periods corresponding to its funding sources. Interest rates are highly sensitive to factors beyond its control, including deregulation of the financial sectors in India, domestic and international economic and political conditions, in nation and other factors.

CHAPTER 10: MISCELLANEOUS

10.1 JURISDICTION

The Certificates are governed by and will be construed in accordance with existing Indian laws and will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai, India.

10.2 TERMINATION OF THE OBLIGATION OF THE PARTIES

The respective obligations and responsibilities of the Seller, the Issuer, the Servicer and the Trustee created by the Securitisation Documents shall terminate upon payment of all the Investor Payouts payable to the Investors. Upon payment of the final Investor Payout, the Certificates shall stand cancelled. If the Investor has not collected any Investor Payout for more than 3 (three) years after the same shall have become due and payable, the Servicer shall open an account in the name and style of "***Unpaid Investor Payout Account***" with the Collection Bank and the Collection Bank may, after making such investigation and after calling for such information as it may consider appropriate, make payment of that monthly Investor Payout to the person entitled thereto, with or without indemnity, as may then be considered appropriate by the Collection Bank.

10.3 AMENDMENT

The Securitisation Documents may be amended in accordance with the terms thereof.

CHAPTER 11: DECLARATION

A. By the Trustee

We MITCON Credentia Trusteeship Services Limited being the trustees of the issuer namely: Bond Basket 01 2024 accept responsibility for the information contained in this offer document, which is to the best of our knowledge and belief. We have taken all reasonable care to ensure that the information contained in this document is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information. In our opinion, the issuer does not have any debts, liabilities or other claims which may increase the likelihood of the issuer being subjected to dissolution, voluntary or compulsory winding up or insolvency proceedings. In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For **MITCON Credentia Trusteeship Services Limited,**
(as the Trustee for Bond Basket 01 2204).

Authorised Signatory VAISHALI GOVERDHAN URKUDE

Digitally signed by VAISHALI GOVERDHAN URKUDE
Date: 2024.02.22 16:16:21 +05'30'

Date: _____

Place: _____

B. By the Originator

I, Mitesh Dinesh Shah, being the Director of the Originator namely: "Credence Family Office Private Limited" accept responsibility for the information contained in this offer document. To the best of our knowledge and belief and we have taken all reasonable care to ensure that the said information contained in this document is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information. In our opinion, the Originator is a going concern. In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For Credence Family Office Private Limited

Mitesh Dinesh Shah

Digitally signed by Mitesh Dinesh Shah
Date: 2024.02.16 17:01:14 +05'30'

_____

(as authorised pursuant to the resolution of the board of directors/committee of board of directors dated 12/02/2024)

Name: Mitesh Dinesh Shah

Designation: Director

Date: 16 Feb 2024

Place: Bangalore

ANNEXURE 1: TERMS OF THE PTCs

Issue Opening Date	February 16, 2024
Issue Closing Date	February 16, 2024
Deemed Date of Allotment	February 16, 2024
First Payout Date	As set out in Annexure 2.
Last Payout Date in relation to Series A1 PTC	As set out in Annexure 2.
Final Maturity Date in relation to Series A1 PTC	July 2, 2026
No. of Series A1 PTC	1,998 (one thousand nine hundred ninety eight)
Face Value Per Series A1 PTC	INR 1,00,000 (Indian Rupees One Lakh)
Issue Price Per Series A1 PTC	INR 1,00,000 (Indian Rupees One Lakh)
Series A1 Interest Yield	11.034% (eleven decimal zero three four percent) XIRR
Cut-off Date	February 15, 2024
Commencement Date	February 16, 2024
Series A1 Expected Maturity Date	July 2, 2026
Series A1 Final Maturity Date	July 2, 2026
Redemption Value per Series A1 PTC	INR 1,00,000 (Indian Rupees One Lakh)

ANNEXURE 2: CASH FLOWS AND INVESTOR PAYOUT SCHEDULE

The payout schedule described below is indicative in nature and may undergo alterations as per the provisions of the Securitisation Documents. Further, the amounts indicated herein are the scheduled Investor Payouts and the actual amounts to be paid to the Investors shall be net of tax deducted at source in accordance with the provisions of the Income Tax Act, 1961, and such deduction shall not be considered as a default in making payment on the PTCs.

Pool Cashflows
PART A
SCHEDULE OF INVESTOR PAYOUTS**
(Series A1 Investor Payout Schedule)

COLLECTIONS START DATE	COLLECTIONS END DATE	PAYIN DATE	PAYOUT DATE	SERIES A1 PRINCIPAL (in INR)	SERIES A1 INTEREST (in INR)	SERIES A1 INVESTOR PAYOUT (in INR)
16-02-2024	23-03-2024	23-03-2024	23-03-2024	60,71,938	-	60,71,938
24-03-2024	31-03-2024	31-03-2024	31-03-2024	15,52,656	-	15,52,656
01-04-2024	23-04-2024	23-04-2024	23-04-2024	4,90,716	-	4,90,716
24-04-2024	30-04-2024	30-04-2024	30-04-2024	6,02,459	-	6,02,459
01-05-2024	23-05-2024	23-05-2024	23-05-2024	4,74,886	-	4,74,886
24-05-2024	31-05-2024	31-05-2024	31-05-2024	6,22,541	-	6,22,541
01-06-2024	20-06-2024	20-06-2024	20-06-2024	2,45,76,582	-	2,45,76,582
21-06-2024	23-06-2024	23-06-2024	23-06-2024	60,46,216	-	60,46,216
24-06-2024	30-06-2024	30-06-2024	30-06-2024	6,02,459	-	6,02,459
01-07-2024	23-07-2024	23-07-2024	23-07-2024	4,15,526	-	4,15,526
24-07-2024	25-07-2024	25-07-2024	25-07-2024	1,33,42,836	-	1,33,42,836
26-07-2024	31-07-2024	31-07-2024	31-07-2024	6,22,541	-	6,22,541
01-08-2024	23-08-2024	23-08-2024	23-08-2024	4,29,377	-	4,29,377
24-08-2024	31-08-2024	31-08-2024	31-08-2024	6,22,541	-	6,22,541
01-09-2024	23-09-2024	23-09-2024	23-09-2024	59,84,877	-	59,84,877
24-09-2024	30-09-2024	30-09-2024	30-09-2024	81,02,459	-	81,02,459
01-10-2024	23-10-2024	23-10-2024	23-10-2024	3,56,166	-	3,56,166
24-10-2024	31-10-2024	31-10-2024	31-10-2024	5,44,723	-	5,44,723
01-11-2024	23-11-2024	23-11-2024	23-11-2024	3,68,038	-	3,68,038
24-11-2024	30-11-2024	30-11-2024	30-11-2024	5,27,152	-	5,27,152
01-12-2024	23-12-2024	23-12-2024	23-12-2024	59,11,666	-	59,11,666
24-12-2024	31-12-2024	31-12-2024	31-12-2024	80,44,723	-	80,44,723
01-01-2025	23-01-2025	23-01-2025	23-01-2025	3,06,700	-	3,06,700
24-01-2025	25-01-2025	25-01-2025	25-01-2025	1,25,14,640	-	1,25,14,640
26-01-2025	31-01-2025	31-01-2025	31-01-2025	4,66,906	-	4,66,906
01-02-2025	23-02-2025	23-02-2025	23-02-2025	3,06,700	-	3,06,700
24-02-2025	28-02-2025	28-02-2025	28-02-2025	4,22,877	-	4,22,877
01-03-2025	23-03-2025	23-03-2025	23-03-2025	58,32,519	-	58,32,519
24-03-2025	31-03-2025	31-03-2025	31-03-2025	79,68,185	-	79,68,185
01-04-2025	23-04-2025	23-04-2025	23-04-2025	2,45,361	-	2,45,361
24-04-2025	30-04-2025	30-04-2025	30-04-2025	3,77,568	-	3,77,568
01-05-2025	23-05-2025	23-05-2025	23-05-2025	2,37,446	-	2,37,446
24-05-2025	31-05-2025	31-05-2025	31-05-2025	4,47,88,748	-	4,47,88,748
01-06-2025	23-06-2025	23-06-2025	23-06-2025	58,00,861	-	58,00,861

24-06-2025	30-06-2025	30-06-2025	30-06-2025	78,77,568	-	78,77,568
01-07-2025	23-07-2025	23-07-2025	23-07-2025	1,78,086	-	1,78,086
24-07-2025	31-07-2025	31-07-2025	31-07-2025	3,12,123	-	3,12,123
01-08-2025	23-08-2025	23-08-2025	23-08-2025	1,84,022	-	1,84,022
24-08-2025	31-08-2025	31-08-2025	31-08-2025	3,12,123	-	3,12,123
01-09-2025	23-09-2025	23-09-2025	23-09-2025	57,39,522	-	57,39,522
24-09-2025	30-09-2025	30-09-2025	30-09-2025	78,02,055	-	78,02,055
01-10-2025	23-10-2025	23-10-2025	23-10-2025	1,18,726	-	1,18,726
24-10-2025	31-10-2025	31-10-2025	31-10-2025	2,34,092	-	2,34,092
01-11-2025	23-11-2025	23-11-2025	23-11-2025	1,22,683	-	1,22,683
24-11-2025	30-11-2025	30-11-2025	30-11-2025	2,26,541	-	2,26,541
01-12-2025	23-12-2025	23-12-2025	23-12-2025	56,74,226	-	56,74,226
24-12-2025	31-12-2025	31-12-2025	31-12-2025	54,26,643	23,07,449	77,34,092
01-01-2026	23-01-2026	23-01-2026	23-01-2026	-	61,344	61,344
24-01-2026	31-01-2026	31-01-2026	31-01-2026	-	1,56,062	1,56,062
01-02-2026	23-02-2026	23-02-2026	23-02-2026	-	61,344	61,344
24-02-2026	28-02-2026	28-02-2026	28-02-2026	-	1,40,959	1,40,959
01-03-2026	23-03-2026	23-03-2026	23-03-2026	-	56,11,408	56,11,408
24-03-2026	31-03-2026	31-03-2026	31-03-2026	-	76,56,062	76,56,062
01-04-2026	30-04-2026	30-04-2026	30-04-2026	-	75,514	75,514
01-05-2026	31-05-2026	31-05-2026	31-05-2026	-	78,031	78,031
01-06-2026	2-07-2026	2-07-2026	30-06-2026	10,000	75,65,514	75,75,514

*** The above schedule sets out the expected payments assuming (a) the Effective Date as February 16, 2024, and (b) that there are no Prepayments and/or Defaults. In the event of any change in the Effective Date and/or any Prepayments and/or Defaults, the schedule of payments to the Investor(s) will be updated by the Trustee pursuant to the Trust Deed.*

PART B
SCHEDULE OF RECEIVABLES**
(Cash flows from Receivables)

COLLECTIONS START DATE	COLLECTIONS END DATE	PAYIN DATE	PAYOUT DATE	PRINCIPAL (in INR)	INTEREST (in INR)	TOTAL PAYOUT (in INR)
16-02-2024	23-03-2024	23-03-2024	23-03-2024	55,55,500	5,16,438	60,71,938
24-03-2024	31-03-2024	31-03-2024	31-03-2024	-	15,52,656	15,52,656
01-04-2024	23-04-2024	23-04-2024	23-04-2024	-	4,90,716	4,90,716
24-04-2024	30-04-2024	30-04-2024	30-04-2024	-	6,02,459	6,02,459
01-05-2024	23-05-2024	23-05-2024	23-05-2024	-	4,74,886	4,74,886
24-05-2024	31-05-2024	31-05-2024	31-05-2024	-	6,22,541	6,22,541
01-06-2024	20-06-2024	20-06-2024	20-06-2024	2,37,50,000	8,26,582	2,45,76,582
21-06-2024	23-06-2024	23-06-2024	23-06-2024	55,55,500	4,90,716	60,46,216
24-06-2024	30-06-2024	30-06-2024	30-06-2024	-	6,02,459	6,02,459
01-07-2024	23-07-2024	23-07-2024	23-07-2024	-	4,15,526	4,15,526
24-07-2024	25-07-2024	25-07-2024	25-07-2024	1,16,66,667	16,76,169	1,33,42,836
26-07-2024	31-07-2024	31-07-2024	31-07-2024	-	6,22,541	6,22,541
01-08-2024	23-08-2024	23-08-2024	23-08-2024	-	4,29,377	4,29,377
24-08-2024	31-08-2024	31-08-2024	31-08-2024	-	6,22,541	6,22,541
01-09-2024	23-09-2024	23-09-2024	23-09-2024	55,55,500	4,29,377	59,84,877
24-09-2024	30-09-2024	30-09-2024	30-09-2024	75,00,000	6,02,459	81,02,459
01-10-2024	23-10-2024	23-10-2024	23-10-2024	-	3,56,166	3,56,166
24-10-2024	31-10-2024	31-10-2024	31-10-2024	-	5,44,723	5,44,723
01-11-2024	23-11-2024	23-11-2024	23-11-2024	-	3,68,038	3,68,038
24-11-2024	30-11-2024	30-11-2024	30-11-2024	-	5,27,152	5,27,152
01-12-2024	23-12-2024	23-12-2024	23-12-2024	55,55,500	3,56,166	59,11,666
24-12-2024	31-12-2024	31-12-2024	31-12-2024	75,00,000	5,44,723	80,44,723
01-01-2025	23-01-2025	23-01-2025	23-01-2025	-	3,06,700	3,06,700
24-01-2025	25-01-2025	25-01-2025	25-01-2025	1,16,66,667	8,47,974	1,25,14,640
26-01-2025	31-01-2025	31-01-2025	31-01-2025	-	4,66,906	4,66,906
01-02-2025	23-02-2025	23-02-2025	23-02-2025	-	3,06,700	3,06,700
24-02-2025	28-02-2025	28-02-2025	28-02-2025	-	4,22,877	4,22,877
01-03-2025	23-03-2025	23-03-2025	23-03-2025	55,55,500	2,77,019	58,32,519
24-03-2025	31-03-2025	31-03-2025	31-03-2025	75,00,000	4,68,185	79,68,185
01-04-2025	23-04-2025	23-04-2025	23-04-2025	-	2,45,361	2,45,361
24-04-2025	30-04-2025	30-04-2025	30-04-2025	-	3,77,568	3,77,568
01-05-2025	23-05-2025	23-05-2025	23-05-2025	-	2,37,446	2,37,446
24-05-2025	31-05-2025	31-05-2025	31-05-2025	2,90,00,000	1,57,88,748	4,47,88,748
01-06-2025	23-06-2025	23-06-2025	23-06-2025	55,55,500	2,45,361	58,00,861
24-06-2025	30-06-2025	30-06-2025	30-06-2025	75,00,000	3,77,568	78,77,568
01-07-2025	23-07-2025	23-07-2025	23-07-2025	-	1,78,086	1,78,086

24-07-2025	31-07-2025	31-07-2025	31-07-2025	-	3,12,123	3,12,123
01-08-2025	23-08-2025	23-08-2025	23-08-2025	-	1,84,022	1,84,022
24-08-2025	31-08-2025	31-08-2025	31-08-2025	-	3,12,123	3,12,123
01-09-2025	23-09-2025	23-09-2025	23-09-2025	55,55,500	1,84,022	57,39,522
24-09-2025	30-09-2025	30-09-2025	30-09-2025	75,00,000	3,02,055	78,02,055
01-10-2025	23-10-2025	23-10-2025	23-10-2025	-	1,18,726	1,18,726
24-10-2025	31-10-2025	31-10-2025	31-10-2025	-	2,34,092	2,34,092
01-11-2025	23-11-2025	23-11-2025	23-11-2025	-	1,22,683	1,22,683
24-11-2025	30-11-2025	30-11-2025	30-11-2025	-	2,26,541	2,26,541
01-12-2025	23-12-2025	23-12-2025	23-12-2025	55,55,500	1,18,726	56,74,226
24-12-2025	31-12-2025	31-12-2025	31-12-2025	75,00,000	2,34,092	77,34,092
01-01-2026	23-01-2026	23-01-2026	23-01-2026	-	61,344	61,344
24-01-2026	31-01-2026	31-01-2026	31-01-2026	-	1,56,062	1,56,062
01-02-2026	23-02-2026	23-02-2026	23-02-2026	-	61,344	61,344
24-02-2026	28-02-2026	28-02-2026	28-02-2026	-	1,40,959	1,40,959
01-03-2026	23-03-2026	23-03-2026	23-03-2026	55,56,000	55,408	56,11,408
24-03-2026	31-03-2026	31-03-2026	31-03-2026	75,00,000	1,56,062	76,56,062
01-04-2026	30-04-2026	30-04-2026	30-04-2026	-	75,514	75,514
01-05-2026	31-05-2026	31-05-2026	31-05-2026	-	78,031	78,031
01-06-2026	2-07-2026	2-07-2026	30-06-2026	75,00,000	75,514	75,75,514

*** The above schedule sets out the expected payments assuming (a) the Effective Date as February 16, 2024, and (b) that there are no Prepayments and/or Defaults. In the event of any change in the Effective Date and/or any Prepayments and/or Defaults, the schedule of payments to the Investor(s) will be updated by the Trustee pursuant to the Trust Deed.*

ANNEXURE 3: APPLICATION FORM

Serial No.___

Date: _____/ _____/ ___

To,
MITCON Credentia Trusteeship Services Limited
Kind Attn: _____

Ref: Application for / _____/ number of Series A1 PTCs

Dear Sirs,

In connection with our application for the Series A1 PTCs, we confirm that (a) we have received and reviewed a copy of the enclosed information memorandum ("**Information Memorandum**") relating to the said Certificates and reviewed the documents referred to therein (b) we have had the opportunity to ask question of and receive answers from MITCON Credentia Trusteeship Services Limited, the trustee (the "**Trustee**") of Bond Basket 01 2024 (the "**Trust**") concerning the Series A1 PTCs and all matters relating thereto and such additional information as deemed necessary by us to take the decision to apply for the Series A1 PTCs, and (c) we have not relied upon Trust or the Trustee or upon any information or materials prepared or furnished by Trustee or the Trust or its agents or counsel in determining whether our investment in the Series A1 PTCs is permissible under applicable law.

On the basis of the Information Memorandum, I/we hereby apply to you for such number of Series A1 PTCs as identified in this Application. I/We hereby agree to accept the Certificates applied for or such smaller number as may be allotted to me/us, subject to the terms of the said Information Memorandum and this Application Form. I/we undertake that I/we will sign all such other documents and do all such other acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Certificates which may be allotted to me/us. I/we authorise you to place my/our name(s) on the register of Investors of The Trust that may be so allotted and to register my/our address (es) as given below. I/we note that the Trust is entitled in their absolute discretion to accept or reject this Application in whole or in part without assigning any reason whatsoever.

I/We confirm that we have understood and we accept:

(a) that our investments do not represent deposits or other liabilities of the Originator, the Trustee or the Issuer, and that the same are not insured;

(b) that the Originator, the Trustee, the Issuer do not guarantee the capital value of the securities and/or performance of the securities to be issued, or the collectability of Receivables pool; and

(c) that our investments can be subject to investment risk, including interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

THE INVESTORS HAVE IRREVOCABLY AGREED THAT EACH OF THEM WOULD GET THEIR INCOME FROM PAYOUT UNDER THE CERTIFICATE ASSESSED BY INCOME TAX AUTHORITIES AND SUBMIT EVIDENCE THEREOF WHENEVER SO REQUIRED BY THE TRUST.

Capitalised terms used in herein and not otherwise defined have the meanings given to them in the Information Memorandum.

Yours faithfully,

For

(Name and Signature of authorised signatory)

	PTCs		
Series Of PTCs	**No. of PTCs**	**Investment Amount per PTC (Rs.)**	**Total Amount (Rs.)**

(Application must be made for a minimum of One Certificate only and in multiples of one thereof.)

We are applying as (Tick (√) whichever is applicable)

1	Body Corporate	2	Commercial Bank	3	Financial Institution
4	Insurance Company	5	Mutual fund	6	Others

In case of Others, please specify: _____

Applicants Details

SOLE/FIRST APPLICANT'S NAME IN FULL	AUTHORISED SIGNATURE
SECOND APPLICANT'S NAME	AUTHORISED SIGNATURE
THIRD APPLICANT'S NAME	AUTHORISED SIGNATURE
ADDRESS (Do not repeat name) (Post Box No alone is not sufficient)	
PINCODE	PHONE / FAX
E-mail:	

Details Of Bank Account

Bank	
Branch	
Account No	
Nature of Account	
IFSC Code	

Dematerialisation Details

Depository Name	
Depository Participant Name	
DP ID No	
Client ID No	
Beneficiary Account Name	

Tax Deduction Status: (Please Specify)

Tax Payer's PAN or GIR		IT Circle / Ward/ District	

Fully Exempt (Please furnish exemption certificate):
Rate of Tax to be deducted at source:

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION		
Name of the Authorised Signatory(ies)	**Designation**	**Signature**
1	**1**	**1**
2	**2**	**2**

ACKNOWLEDGEMENT SLIP

(TO BE FILLED IN BY THE APPLICANT)
Date: / / Serial No.

	Received from (Investor Name):					
				Number of Certificates applied for		**Amount In Rs**
	Series of PTCs	**No. of PTCs**	**Issue Price per PTC (a)**	**In figures: (b)**	**In words:**	**(a) x (b)**
I						

An application for ___ PTCs alongwith Cheque/Demand Draft No. _____ dated _____
Drawn on _____ _____ for Rs_____
Rupees (in words)

Note: Cheques & Drafts are subject to realisation
All future communication in connection with the Application should be addressed to _____ (quoting full name of the Applicant, Serial Number of the Application Form, Number of Certificates applied for date of application) at the following address: _____.

INSTRUCTIONS:

1. Application Form must be completed in full in block letters in English. Applications, which are not complete in all respects or are, made otherwise than as herein required are liable to be rejected.

2. An applicant should submit only one application (and not more than one) for the total number of Certificates required.

3. The applicant should mention the Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the Income-Tax Circle/Ward/District. In case neither the PAN nor the GIR Numbers has been allotted, the fact of non-allotment should be mentioned in the Application Form. Applications without this will be treated as incomplete and will be liable to be rejected.

4. In case of applications under Power of Attorney or by Limited Companies or Bodies Corporate, the relevant Power of Attorney or the relevant Resolution or Authority as the case may be, to make the application together with a duly certified copy thereof must be lodged separately quoting the Serial Number of the Application Form simultaneously with the submission of the Application Form failing which the application made is liable to be rejected.

5. Payment should be made by Cheques or Bank Draft drawn on any Bank which is situated at and is a member or sub-member of the Banker's Clearing House located at the place where the application is submitted.

6. All Cheques/Drafts must be crossed "A/c Payee only" and made payable to "Bond Basket 01 2024".

7. Application Forms duly completed along with the cheques/demand draft payable high value on the Issue Closing Date must be delivered before 4 p.m. on the Issue Closing Date to the Trustee.

8. In case of payments through RTGS, the payments may be made as follows, and such payment will have to reach the CPA at least by 4 pm on the Issue Closing Date:

   Beneficiary Name: Bond Basket 01 2024
   Account No: 000405156911
   Bank Details: ICICI Bank Limited
   Branch: Nariman Point
   IFSC Code: ICIC0000004

9. The Trustee's reserve their full, unqualified and absolute right to accept or to reject any application in whole or in part and in either case without assigning any reasons therefore.

ANNEXURE 4: RATING RATIONALE

Enclosed Separately

No. CARE/HO/RL/2023-24/4260

Shri Shubham Agarwal
AVP
Credence Family Office Private Limited-Securitisation
7th floor, 711-713, Carlton Towers, Tower A, Old Airport Road,
Kodihalli
Bengaluru
Karnataka 560038

February 13, 2024

Confidential

Dear Sir,

Provisional Rating of pass-through certificates (PTCs) issued by Bond Basket 01 2024 backed by non-convertible debentures (NCDs) receivables assigned by Credence Family Office Private Limited

This has reference to your request for rating of the proposed above-mentioned PTCs. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Series A1 PTC	19.98	Provisional CARE BBB (SO)	Assigned

2. The above ratings are based on the credit enhancement detailed in Annexure I.

3. Further, the above ratings are provisional and will be confirmed once the company submits copies of relevant executed documents, to the satisfaction of CARE Ratings Ltd. CARE Ratings Ltd shall issue the final rating letter, brief rationale and rating rationale at the time of confirmation of the rating.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **one month** from the date of our initial communication of rating to you (i.e., February 12, 2024)

5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

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

6. Please inform us the details of issue, date of issue and name of investor, immediately, but not later than 7 days from the date of placing the instrument.

7. CARE Ratings Ltd reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

8. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is being sent along with the letter for your perusal. We request you to peruse the draft document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 14, 2024, we will proceed on the basis that you have no comments to offer.

9. CARE Ratings Ltd reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE Ratings Ltd shall carry out the review on the basis of best available information throughout the lifetime of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

CARE Ratings do **not** recommend to buy, sell or hold any securities.

Thanking you,

Yours faithfully,

Chirag Gambhir
Assistant Director
chirag.gambhir@careedge.in

Sriram Rajagopalan
Associate Director
sriram.rajagopalan@careedge.in

Encl.: As above

Disclaimer

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

Annexure I

Transaction	Securitisation
Seller / Assignor	Credence Family Office Private Limited (CFPL)
Servicer / Collection Agent	Credence Family Office Private Limited (CFPL)
Trustee	Mitcon Credentia Trusteeship Services Private Limited
Underlying Assets	NCDs issued by underlying issuers: • Amrit Malwa Capital Limited ('Amrit Malwa') • Ashv Finance Limited ('Ashv Finance') • Bhanix Finance and Investment Limited ('Bhanix') • Kinara Capital Private Limited ('Kinara Capital') • Lendingkart Finance Limited ('Lendingkart')

NCD Principal Outstanding

Obligor	Principal Outstanding at assignment (₹ crore)	Proportion (%)
Amrit Malwa	5.00	26.86%
Ashv Finance	6.00	32.26%
Bhanix	2.38	12.77%
Kinara Capital	2.33	12.53%
Lendingkart	2.90	15.59%
Total	18.60	100.00%

Issuer / SPV	Bond Basket 01 2024
PTC	Series A1 PTCs, to be issued by the SPV
Transaction Structure	Premium with 11.003% XIRR as discounting rate
PTC principal	Series A1 PTCs principal: ₹19.98 crore
PTC Structure	Payment of principal amount of PTCs by the final legal maturity
Final Legal Maturity of the PTC	July 02, 2026, which is two days after the last scheduled due date
Coupon Rate	0.00% (Nil)
Expected Yield	11.003% (XIRR). This will flow to investor as residual cash flow as no coupon payment is promised to the PTC Investors. This will be subject to compression on account of prepayment of NCD (including on exercise of put option), any deduction of tax on NCD or any other charge impacting cash flow. Any compression of residual cash flows and consequent reduction in expected yield will not be a default on the PTCs.
Effective date / Pay-in Date	15th February 2024*
Transfer date	5th March 2024 (14 business days after the effective date)

Credit Enhancement	Not applicable
Rating Assigned	Series A1 PTC: 'Provisional CARE BBB (SO)'

ANNEXURE 5: DETAILS OF THE RECEIVABLES

"**Receivables**" means the cash flows and all rights and benefits under the Sale and Purchase Agreement and include the aggregate of all amounts payable from the Commencement Date by the Obligors in respect of any of the Instruments issued pursuant to the relevant Underlying Documents, and includes all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated under the Debenture Trust Deeds and the relevant Underlying Documents, together with, to the extent applicable, the amounts realised from enforcement of Security Interest in respect of the Secured Assets.

The Receivables comprise of the cash flows aggregating to INR 22,35,13,686 from the underlying Instruments:

ISIN	Issuer	Total Principal	Total Interest	Total Cash Flows
INE411R07228	Ashv Finance Limited	6,00,00,000	1,07,20,565	7,07,20,565
INE03XB07432	Amrit Malwa Capital Limited	5,00,00,000	70,30,354	5,70,30,354
INE08X507095	Bhanix Finance and Inv. Limited	2,37,50,000	17,56,697	2,55,06,697
INE200W07241	Kinara Capital Private Limited	2,33,33,333	25,24,143	2,58,57,476
INE090W07444	Lendingkart Finance Limited	2,90,00,000	1,53,98,594	4,43,98,594

ANNEXURE 6: [INTENTIONALLY LEFT BLANK]

ANNEXURE 7: FORMAT OF THE MONITORING REPORT

The Monitoring Report to be submitted by the Servicer in accordance with the Servicing Agreement will, *inter alia*, contain:

(a) Obligors/Client ID

(b) Details of the Instruments

(c) Number of installments remaining

(d) Principal outstanding beginning of the relevant Collection Period

(e) Principal due during the relevant Collection Period

(f) Principal paid during the relevant Collection Period

(g) Principal overdue

(h) Number of days overdue

(i) Current principal outstanding

(j) Interest outstanding beginning of the relevant Collection Period

(k) Interest due during the relevant Collection Period

(l) Interest paid during the relevant Collection Period

(m) Interest overdue

(n) Number of days overdue

(o) Current interest outstanding

(p) Prepayments during the relevant Collection Period

ANNEXURE 8: AUDITED FINANCIAL STATEMENTS

Enclosed Separately

TRIBHUVAN SINGH & COMPANY
CHARTERED ACCOUNTANTS

Reg Office.: No 26, 1st Floor, 1st Main Road, Sampangi Rama Nagar, Bengaluru-560027
Mobile: 9036483417; Telephone: 080-48533417; E-Mail : tribhuvan@catsc.in

REVIEW OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER, 2023

To,

The Board of Directors
Credence Family Office Private Limited
711-713, Tower A, Carlton Towers,
No.1, HAL Old Airport Road, Bengaluru-560008

We have reviewed the accompanying balance sheet of Credence Family Office Private Limited for the period ended on 31ST December, 2023 and related statement of profit and loss for the period then ended. This financial statement is the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the revised standard on review engagement (SRE) 2400 "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

As per our review of books of accounts, company has filed all the statutory returns (GST, TDS, PF and Professional Tax) within the due dates.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statement does not give a true and fair view or that it contains any material misstatement or that it has not been prepared in accordance with the financial reporting standards.

For Tribhuvan Singh & Co.
Chartered Accountants
Firm Reg No.: 017246S

Tribhuvan Singh Chundawat
Proprietor
M.No: 237888
UDIN: 24237888BKEGER2955
Date: 05-02-2024
Place: Bengaluru

CREDENCE FAMILY OFFICE PRIVATE LIMITED

BALANCE SHEET AS AT

(Amount in INR)

	Note No.	December 31,2023
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3	6,00,000
Reserves and Surplus	4	5,85,80,929
Non-Current Liabilities		
Long Term Borrowings	5	1,50,00,000
Long Term Provisions	6	27,49,205
Current Liabilities		
Trade Payable Dues to:	7	
Micro and Small Enterprises		-
Other than Micro and Small Enterprises		15,51,729
Other Current Liabilities	8	96,73,844
TOTAL		**8,81,55,707**
ASSETS		
Non-Current Assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	9A	15,06,884
Intangible Assets	9B	37,50,000
Other Non Current Assets	10	43,49,651
Non-Current Investments	11	5,02,28,677
Deferred Tax Asset	12	6,42,118
Current Assets		
Trade Receivables	13	2,40,91,341
Cash and Cash Equivalents	14	18,89,869
Other Current Assets	15	16,97,167
TOTAL		**8,81,55,707**

Significant accounting policies & Notes on Financial Statement

As per our report of even date

For Tribhuvan Singh & Co.
Chartered Accountants
Firm Reg No.: 017246S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

CA Tribhuvan Singh Chundawat
Proprietor
Membership No: 237888
Place: Bangalore
Date : 05-02-2024
UDIN: 24237888BKEGER2955

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore

Chandan Kumar
Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED

(Amount in INR)

	Note No.	December 31,2023
Income		
Revenue from Operations	16	12,83,91,484
Other Income	17	25,16,785
Total Income		**13,09,08,269**
Expenses		
Employee Benefit Expenses	18	9,14,91,685
Finance Cost	19	17,05,075
Other Expenses	20	3,62,80,109
Depreciation and Amortization		30,60,034
Total Expenses		**13,25,36,903**
Profit / (Loss) Before Tax		**(16,28,634)**
Tax Expense:		
Current Tax		-
Deferred tax		-
Profit /(Loss) For The Year		**(16,28,634)**
Weighted average number of equity shares used in computation of Basic & Diluted		60,000
Earnings per share (Equity Share par value INR 10/- each) Basic & Diluted:		(27.14)
Significant accounting policies & Notes on Financial Statement		

As per our report of even date

For Tribhuvan Singh & Co.
Chartered Accountants
Firm Reg No.: 017246S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

CA Tribhuvan Singh Chundawat
Proprietor
Membership No: 237888
Place: Bangalore
Date : 05-02-2024
UDIN: 24237888BKEGER2955

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore

Chandan Kumar
Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

Note 3	**December 31,2023**		**March 31, 2023**	
Share Capital	**Number Of Shares**	**INR**	**Number Of Shares**	**INR**
AUTHORISED				
Equity Shares of INR 10/- each, with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
	1,00,000	**10,00,000**	**1,00,000**	**10,00,000**
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of INR 10/- each, with voting rights	60,000	6,00,000	60,000	6,00,000
	60,000	**6,00,000**	**60,000**	**6,00,000**

Refer Notes (a) to (h) below

NOTES:

(a) Reconcilation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	**Opening Balance**	**Fresh issue**	**Buy back**	**Other**	**Closing Balance**
Equity shares with voting rights					
Year ended December 31,2023					
- Number of shares	60,000	-	-	-	60,000
- Amount (INR 10/- Each)	6,00,000	-	-	-	6,00,000
#REF!					
- Number of shares	60,000	-	-	-	60,000
- Amount (INR 10/- Each)	6,00,000	-	-	-	6,00,000

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.
Right to dividend and bonus on paripassu basis.
In the event of winding up after the creditors are paid up, whatever is the remaining amount will be paid to equity share holders.
Right to receive notice of any general meeting and excersise the vote either by poll or on show-of hands.
Right to receive the annual report of the company every year.

(c) Details of shares held by the holding company, ultimate holding company , their subsidiaries & associates:

Particulars			December 31,2023	
	Equity shares with voting rights	Percentage of Holding	Equity shares with voting rights	Percentage of Holding
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%

(d) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	December 31,2023		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%
Mitesh Shah	15,570	25.95%	15,570	25.95%
Gaurav Dhawan	1,500	2.50%	1,500	2.50%

(e) Aggregate number of shares bought back or bonus shares issued during the year of five years immediately preceding the reporting date:

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding December 31,2023.

(f) Shares reserved for issue under options

There are no shares reserved for issue under options.

(g) Shares allotted as fully paid pursuant to contracts without payment being received in cash during 5 years immediately preceding the reporting date

During the Financial year 2019-2020, M/s. Credence Family Office LLP, a Limited Liability Partnership Firm was converted into Credence Family Office Private Limited and all the assets and Liabilities of the said firm were transferred to the newly established Credence Family Office Private Limited. In lieu of Fixed Capital Contribution of partners' in LLP, Shareholding in the same proportion were issued to the said partners in the new company, i.e. M/s. Credence Family Office Private Limited.

(h) Shareholding of the Promoter

Name of Promoter	December 31,2023		March 31, 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares with voting rights					
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%	Nil
Mitesh Shah	15,570	25.95%	15,870	26.45%	-0.50%
Gaurav Dhawan	1,500	2.50%	1,800	3.00%	-0.50%

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

	December 31,2023
Note 4	
Reserves and Surplus	
Capital Reserve	4,16,84,319
(Kindly refer note below)	
Surplus / (Deficit) in Statement of Profit and Loss	
Balance as per last Balance Sheet	1,85,25,244
Add: Profit/(Loss) for the year	(16,28,634)
Total	**5,85,80,929**

Note : The Current Capital Outstanding in Credence Family Office LLP was treated as Capital Reserve in M/s. Credence Family Office Private Limited, Since, the same was not payable to the Partners' of erstwhile Credence Family Office LLP.

Note 5
Long Term Borrowings

Unsecured	
Optionally Convertible Debentures	1,50,00,000
Total	**1,50,00,000**

Note 5.1 : 1500000 Nos. of Optionally Convertible Debentures having a face value of Rs.10/- per Debenture has been issued to the Indusway Emerging Market Fund Series IIA. The coupon rate has been fixed at 11% p.a. to be compounded on quarterly basis.

Note 6
Long Term Provisions

Provision for Gratuity	27,49,205
Total	**27,49,205**

Note 7
Trade Payables Dues to:

Micro and Small Enterprises	-
Other than Micro and Small Enterprises	15,51,729
Total	**15,51,729**

Outstanding for following periods	December 31,2023		
	MSME	Other than MSME	
Less than 1 year	-	15,51,729	
1-2 years	-		-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	15,51,729	-

Note 8
Other Current Liabilities

Interest due but not paid	67,20,682
Advance from Customers	-
Payable to Employees	- 60,916
Statutory Remittances	30,14,078
Unearned Revenue	-
Total	**96,73,844**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note 9 - Property Plant and Equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2022	Additions during the year	Deletions/Capital isation during the year	Balance as at December 31,2023	Balance as at April 01, 2022	Depreciation / Amortisation charge for the year	Elimination On Disposal Of Assets	Balance as at December 31,2023	Balance as at December 31,2023	March 31, 2023
A. Property Plant and Equipment										
Data Processing Equipments	24,73,821	4,68,546	-	29,42,367	15,50,182	7,29,092	-	22,79,274	6,63,093	9,23,639
Furnitures and Fixures	1,23,616	-	-	1,23,616	24,023	25,784	-	49,807	73,809	99,593
Office Equipment	2,01,896	-	-	2,01,896	1,02,361	44,860	-	1,47,221	54,675	99,535
Motor Vehicles	2,97,164	-	-	2,97,164	1,07,317	59,289	-	1,66,606	1,30,558	1,89,847
Sub Total - A	**30,96,497**	**4,68,546**	**-**	**35,65,043**	**17,83,883**	**8,59,025**	**-**	**26,42,908**	**9,22,135**	**13,12,614**
Previous Year	**27,02,319**	**3,94,178**	**-**	**30,96,497**	**3,44,082**	**14,39,801**	**-**	**17,83,883**	**13,12,614**	**23,58,237**
B. Intangible Assets										
Self-Generated Goodwill	1,56,82,191	-	-	1,56,82,191	36,82,191	30,00,000	-	66,82,191	90,00,000	1,20,00,000
Sub Total - B	**1,56,82,191**	**-**	**-**	**1,56,82,191**	**36,82,191**	**30,00,000**	**-**	**66,82,191**	**90,00,000**	**1,20,00,000**
Previous Year	**1,56,82,191**	**-**	**-**	**1,56,82,191**	**6,82,191**	**30,00,000**	**-**	**36,82,191**	**1,20,00,000**	**1,50,00,000**
Grand Total (A+B+C)	**1,87,78,688**	**4,68,546**	**-**	**1,92,47,234**	**54,66,074**	**38,59,025**	**-**	**93,25,099**	**99,22,135**	**1,33,12,614**
Previous Year	**1,83,84,510**	**3,94,178**	**-**	**1,87,78,688**	**10,26,273**	**44,39,801**	**-**	**54,66,074**	**1,33,12,614**	**1,73,58,237**

Note : Depreciation is provided on WDV method and as per the Rates Precribed in Schedule II of the Companies Act, 2013, except in the case of Goodwill, which was acquired from M/s. Credence Family Office LLP and the same was to be amortised over a period of 10 years. The goodwill was amortised in Credence Family Office LLP upto 7th January 2020 and the for the balance period, the same would be amortized in Credence Family Office Private Limited.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

	December 31,2023
Note 10	
Other Non Current Assets	
(Unsecured, Considered Good)	
Balances with Government Authorities	6,14,651
Security Deposits	37,35,000
Total	**43,49,651**

Note 11	
Non-Current Investments	
(Valued at Cost)	
Investment in Mutual Funds	4,65,37,582
Investment in Subisdiary	9,00,000
Investment in 3ev Industries	28,18,297
Investment in Shares of Fairplum Private Limited	- 27,202
Investment in 500 Startups	-
Total	5,02,28,677

Note 12	
Deferred Tax Asset	
Deferred Tax Asset Relating to Fixed Assets	6,42,118
Deferred Tax Asset Relating to Disallowance under Income Tax	
Total	6,42,118

Note 13	
Trade Receivables	
(Unsecured, Considered Good)	
Undisputed - Considered Good	2,40,91,341
Undisputed - Considered Doubtful	-
Total	**2,40,91,341**

Outstanding for following periods	December 31,2023	
	Considered Good	Considered doubtful
Less than 6 months	2,40,91,341	-
6 months - 1 year	-	-
1- 2 years		-
2-3 years	-	-
More than 3 years	-	-
Total	2,40,91,341	-

Note 14	
Cash and Cash Equivalents	
Cash Balance	30,477
Balance with banks	
In Current Accounts	18,59,392
	18,89,869

Note 15	
Other Current Assets	
(Unsecured, Considered Good)	
Other Advances	15,10,985
Unbilled Revenue	-
Prepaid Expenses	1,86,182
Total	**16,97,167**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

		December 31,2023
Note 16		
Revenue from Operations		
Consultancy and Brokerage		10,61,26,193
Profit on Sale of Bonds/Units		2,22,65,291
Total		**12,83,91,484**
Note 17		
Other income		
Forex Gain on Currency Translations		-
Interest Income		1,13,902
Other Income		7,075
Short Term Capital Gain		23,95,808
Total		**25,16,785**
Note 18		
Employee Benefit Expenses		
Salaries and Wages		9,07,24,933
Employer Contribution to Welfare Funds		6,99,906
Gratuity Expenses		-
Staff Welfare Expenses		66,846
Total		**9,14,91,685**
Note 19		
Finance Cost		
Interest on Optionally Convertible Debentures		17,05,075
Interest on Debentures		-
Total		**17,05,075**
Note 20		
Other Expenses		
Advertising and Business Promotion	-	3,44,081
Audit fees		1,00,000
Bad Debts		-
Bank Charges		45,391
Commission Paid		1,08,06,848
Communication Cost		89,553
Conveyance Expenses		1,51,556
Courier Charges		95,126
Donation		1,02,500
Electricity		5,11,029
Insurance		3,19,223
Forex Loss on Currency Translations	-	3,783
Office Expenses		17,85,631
Office Maintenence		3,76,541
Printing and Stationery		1,06,691
Legal & Professional Charges		1,14,24,134
Rates and Taxes		1,66,657
Rent		66,57,975
Repairs & Maintenance		2,84,273
Travelling Expenses		36,04,845
Total		**3,62,80,109**

INDEPENDENT AUDITORS' REPORT

To the Members of **CREDENCE FAMILY OFFICE PRIVATE LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **CREDENCE FAMILY OFFICE PRIVATE LIMITED** ('the Company'), which comprises of the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its **Profit** for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information (which is the responsibility of the board of Directors) and We do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that :
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we are of the opinion that the said clause relating to internal financial control over financial reporting is not applicable to company; and

   g. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
      i. there are no pending litigations against the Company;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts; and

iii. there is no requirement on the part of the Company to transfer any amount to the Investor Education and Protection Fund;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2023.

For, **Piyush Chhajer & Co.,**
Chartered Accountants
(F.R.N. : 012814S)

Piyush Chhajer
Proprietor
M.No.: 224794
Place: Bangalore
Date: September 25, 2023
UDIN : 23224794BGZJXU3368

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

(i)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
b. The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified on a regular basis. In accordance with this programme, Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
c. According to the information and explanations given to us and on the basis of our examination of the records of the Company doesn't hold any immovable properties in its name.
d. During the year, there was no revaluation of Property, Plant and Equipment.
e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) The company being a service oriented company, reporting of clause 3(ii)(a) and 3(ii)(b) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has granted loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013 and the same is not prejudicial to the interest of the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of sections 185 and 186 in respect of loans granted.

(v) The Company has not accepted any deposits from the public and hence reporting under clause (v) of the order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the order are not applicable to the Company.

(vii)

a. According to the information and explanations given to us and on the basis of our examination, the company is regular in depositing undisputed statutory dues including, GST, Income Tax, TDS, Provident Fund and any other statutory dues to the appropriate authorities. There are no arrears of statutory dues

outstanding as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination, no outstanding dues of income tax or GST or service tax have been deposited on account of any dispute with appropriate authorities.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence provisions of clause (viii) of the order is not applicable to the Company.

(ix)

a. The Company has not availed loans from banks or financial institutions and therefore reporting provisions of clause 3(ix)(a) of the Order is not applicable to the company.
b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d. On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes.
e. the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c. No whistle-blower complaints have been received during the year by the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.;

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

a. The internal audit provisions are not applicable to company.
b. Provisions of Section 138 for appointment of internal auditor is not applicable to the company and hence reporting under clause 3 (xiv)(b) of the Order is not applicable..

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company and hence reporting under clause (xx)(a) and (b) are not applicable to the Company.

for, **Piyush Chhajer & Co.,**
Chartered Accountants
(F.R.N. : 012814S)

Piyush Chhajer
Proprietor
M.No.: 224794
Place: Bangalore
Date: September 25, 2023
UDIN : 23224794BGZJXU3368

CREDENCE FAMILY OFFICE PRIVATE LIMITED

BALANCE SHEET AS AT

(All amounts in INR Hundreds except per share data and number of shares)

	Note No.	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	6,000.00	6,000.00
Reserves and Surplus	4	6,02,095.60	4,43,030.65
Non-Current Liabilities			
Long Term Borrowings	5	1,50,000.00	1,50,000.00
Long Term Provisions	6	27,492.05	16,933.06
Current Liabilities			
Trade Payable Dues to:	7		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		1,17,094.63	48,273.81
Other Current Liabilities	8	1,58,146.60	2,03,761.93
TOTAL		**10,60,828.88**	**8,67,999.45**
ASSETS			
Non-Current Assets			
Property Plant and Equipment and Intangible Assets			
Property Plant and Equipment	9A	16,681.15	9,221.35
Intangible Assets	9B	60,000.00	90,000.00
Other Non Current Assets	10	79,153.14	1,12,566.06
Non-Current Investments	11	5,42,581.86	47,159.98
Deferred Tax Asset	12	6,421.18	10,239.13
Current Assets			
Trade Receivables	13	2,06,562.16	2,93,253.75
Cash and Cash Equivalents	14	5,255.79	97,881.71
Other Current Assets	15	1,44,173.60	2,07,677.47
TOTAL		**10,60,828.88**	**8,67,999.45**
Significant accounting policies & Notes on Financial Statement	1 to 39		

As per our report of even date
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 25, 2023

Mitesh Dinesh Shah
Director
DIN-05007468

Chandan Kumar
Director
DIN-06587151

Place : Bangalore
Date : September 25, 2023

CREDENCE FAMILY OFFICE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED

(All amounts in INR Hundreds except per share data and number of shares)

	Note No.	March 31, 2023	March 31, 2022
Income			
Revenue from Operations	16	20,13,495.72	14,94,479.68
Other Income	17	20,877.92	12,084.77
Total Income		**20,34,373.64**	**15,06,564.45**
Expenses			
Employee Benefit Expenses	18	12,31,019.38	10,05,174.03
Finance Cost	19	20,582.87	18,466.26
Other Expenses	20	5,15,559.88	3,56,543.78
Depreciation and Amortization	9	39,858.30	38,590.25
Total Expenses		**18,07,020.43**	**14,18,774.32**
Profit / (Loss) Before Tax		**2,27,353.21**	**87,790.13**
Tax Expense:			
Current Tax		64,470.31	42,431.88
Deferred tax		3,817.95	(8,131.68)
Profit /(Loss) For The Year		**1,59,064.95**	**53,489.93**
Weighted average number of equity shares used in computation of Basic & Diluted		60,000	60,000
Earnings per share (Equity Share par value INR 10/- each) Basic & Diluted:		265.11	89.15
Significant accounting policies & Notes on Financial Statement	1 to 39		

As per our report of even date

for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 25, 2023

Mitesh Dinesh Shah
Director
DIN-05007468

Chandan Kumar
Director
DIN-06587151

Place : Bangalore
Date : September 25, 2023

CREDENCE FAMILY OFFICE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD

(All amounts in INR Hundreds except per share data and number of shares)

Particulars	March 31, 2023	March 31, 2022
Cash Flow from Operating Activities		
Profit Before Tax from Continuing Operations	2,27,353.21	87,790.13
Adjusted for:		
Depreciation/ Amortization	39,858.30	38,590.25
Interest on Optionally Convertible Debentures	20,582.87	18,466.26
Operating Profit Before Working Capital Changes	**2,87,794.38**	**1,44,846.64**
Movements in Working Capital :		
Increase/ (Decrease) in Trade Payables	68,820.82	9,874.66
Increase/ (Decrease) in Long Term Provisions	10,558.99	16,933.06
Increase/ (Decrease) in Other Current Liabilities	(45,615.33)	(19,264.33)
Decrease / (Increase) in Trade Receivable	86,691.59	1,47,574.72
Decrease / (Increase) in Long Term Loans and Advances	33,412.92	(13,470.45)
Decrease / (Increase) in Other Current Assets	63,503.87	(1,54,909.52)
Cash Generated from /(used in) Operations	5,05,167.24	1,31,584.78
Income Taxes Paid (Net of Refunds)	(64,470.31)	(42,431.88)
Net Cash Flow from/ (used in) Operating Activities (A)	**4,40,696.93**	**89,152.90**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(17,318.10)	(4,685.46)
Decrease / (Increase) in Investments	(4,95,421.88)	26,651.70
Net Cash Flow from/ (used in) Investing Activities (B)	**(5,12,739.98)**	**21,966.24**
Cash Flows from Financing Activities		
Interest on Optionally Convertible Debentures	(20,582.87)	(18,466.26)
Net Cash Flow from/ (used in) in Financing Activities (C)	**(20,582.87)**	**(18,466.26)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(92,625.92)	92,652.88
Cash and Cash Equivalent at the Beginning of the Year	97,881.71	5,228.83
Cash and Cash Equivalent at the End of the Year	**5,255.79**	**97,881.71**
Components of cash and bank balance, Refer Note - 14		
Cash on Hand	225.86	300.25
Bank Balance	5,029.93	97,581.46
Total Cash and Cash Equivalents	**5,255.79**	**97,881.71**

See accompanying notes forming part of financial statements 1 to 39

As per our report of even date

for, **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 25, 2023

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore
Date : September 25, 2023

Chandan Kumar
Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes to the accounts for the year ended March 31, 2023

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1. Nature of Operations

Credence Family Office Private Limited was incorporated on January 08, 2020. The activities of the Company is engaged in business of financial and Investment Consultants Services.

2. Statement of Significant Accounting Policies

a. **Basis of preparation of accounts**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material respects with the Standards notified under the relevant provisions of Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and the accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

b. **Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

c. **Property, Plant and Equipments**

d. Property, Plant and Equipments, except as stated below, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price less trade discounts and rebates, eligible borrowing costs and directly attributable cost of bringing the asset to its working condition for the intended use. Property, Plant and Equipments are stated at cost (net of CENVAT/Value Added Tax, rebates) less accumulated depreciation. All costs incurred till actual commencement of commercialisation are capitalised. Gains and losses on sale of fixed assets are recognized when the sale transaction is completed.

e. **Depreciation and Amortisation**

f. Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on the Written down Value method. Depreciation is provided based on the useful life of assets as prescribed in schedule II to the Companies Act, 2013. Proportionate depreciation is charged for additions/deletions during the year.

Assets	**Rate of Depreciation**
Tangible Assets	
-Data Processing Equipment	3 Years
-Furniture and Fixtures	10 Years

- Motor Vehicles	8 Years
- Office Equipments	5 Years
-Goodwill	10 Years

Goodwill has been amortised over the useful life of 10 years. With regard to Goodwill being taken over from Credence Family Office LLP, the Goodwill is amortised only for the remaining period left in the newly constituted company.

g. **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, the assets recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the average pre-tax borrowing rate of the country where the assets are located, adjusted for risks specific to the asset. After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life. However, during the year the company has not recognised any impairment loss.

h. **Inventories**

The Company is a service company, primarily rendering information technology services.

i. **Revenue Recognition**

Revenue from Services is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Profit or Loss on Sale of Units/Bonds are recognised when the same are transferred to third party and the amount is realised. The Company has been following accrual method of accounting.

j. **Foreign Exchange Transactions**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or non-monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

k. **Retirement Benefits**

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are accrued. There are no obligations other than contribution made to the respective trusts.

The Company provides for gratuity, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. However, actuarial valuation of the liability is not carried out.

l. **Earnings per share**

The basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

The company has issued optionally convertible debentures. However, the conversion ratio is subject to valuation report being done on or a date nearing to the date of conversion to be prepared by a registered valuer appointed by the Board of the Company. Since the valuation report is not available, the conversion ratio cannot be determined and hence the dilutive EPS has not been calculated.

m. **Taxes on income**

Current Tax:

Income taxes are calculated using the tax effect accounting method where taxes are accrued in the same period the related revenues and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

Deferred Tax:

The difference that result between the profit offered for income tax and the profit as per the financial statements are identified, and thereafter a deferred tax asset or liability is recorded for timing difference namely the differences that originate in one accounting period and get reversed in another based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets/liability are recognised only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

n. **Provisions and contingent liability**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o. **Investments**

Investments held by the company has been valued at cost.

p. **Segment Information**

As the Company's business activity primarily falls within a single line of business and hence no additional disclosures to be provided under Accounting Standard 17 – Segment Reporting, other than those already provided in the financial statements.

q. **Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

r. **Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts in INR Hundreds except per share data and number of shares)

Note 3	**March 31, 2023**		**March 31, 2022**	
Share Capital	**Number Of Shares**	**INR**	**Number Of Shares**	**INR**
AUTHORISED				
Equity Shares of INR 10/- each, with voting rights	1,00,000	10,000.00	1,00,000	10,000.00
	1,00,000	**10,000.00**	**1,00,000**	**10,000.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of INR 10/- each, with voting rights	60,000	6,000.00	60,000	6,000.00
	60,000	**6,000.00**	**60,000**	**6,000.00**

Refer Notes (a) to (h) below

NOTES:

(a) Reconcilation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	**Opening Balance**	**Fresh issue**	**Buy back**	**Other**	**Closing Balance**
Equity shares with voting rights					
Year ended March 31, 2023					
- Number of shares	60,000.00	-	-	-	60,000.00
- Amount (INR 10/- Each)	6,000.00	-	-	-	6,000.00
Year ended March 31, 2022					
- Number of shares	60,000.00	-	-	-	60,000.00
- Amount (INR 10/- Each)	6,000.00	-	-	-	6,000.00

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.
Right to dividend and bonus on paripassu basis.
In the event of winding up after the creditors are paid up, whatever is the remaining amount will be paid to equity share holders.
Right to receive notice of any general meeting and excersise the vote either by poll or on show-of hands.
Right to receive the annual report of the company every year.

(c) Details of shares held by the holding company:

Particulars	March 31, 2023		March 31, 2022	
	Equity shares with voting rights	Percentage of Holding	Equity shares with voting rights	Percentage of Holding
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%

(d) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%
Mitesh Shah	15,570	25.95%	15,570	25.95%
Gaurav Dhawan	1,500	2.50%	1,500	2.50%

(e) Aggregate number of shares bought back or bonus shares issued during the year of five years immediately preceding the reporting date:

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding Mar 31, 2023.

(f) Shares reserved for issue under options

There are no shares reserved for issue under options.

(g) Shares allotted as fully paid pursuant to contracts without payment being received in cash during 5 years immediately preceding the reporting date

During the Financial year 2019-2020, M/s. Credence Family Office LLP, a Limited Liability Partnership Firm was converted into Credence Family Office Private Limited and all the assets and Liabilities of the said firm were transferred to the newly established Credence Family Office Private Limited. In lieu of Fixed Capital Contribution of partners' in LLP, Shareholding in the same proportion were issued to the said partners in the new company, i.e. M/s. Credence Family Office Private Limited.

(h) Shareholding of the Promoter

Name of Promoter	March 31, 2023		March 31, 2022		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares with voting rights					
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%	Nil
Mitesh Shah	15,570	25.95%	15,570	25.95%	Nil
Gaurav Dhawan	1,500	2.50%	1,500	2.50%	Nil

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS
(All amounts in INR Hundreds except per share data and number of shares)

	March 31, 2023	March 31, 2022
Note 4		
Reserves and Surplus		
Capital Reserve	4,16,843.19	4,16,843.19
(Kindly refer note below)		
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Balance Sheet	26,187.46	- 27,302.47
Add: Profit/(Loss) for the year	1,59,064.95	53,489.93
Total	**6,02,095.60**	**4,43,030.65**

Note : The Current Capital Outstanding in Credence Family Office LLP was treated as Capital Reserve in M/s. Credence Family Office Private Limited, Since, the same was not payable to the Partners' of erstwhile Credence Family Office LLP.

Note 5
Long Term Borrowings

Unsecured		
Optionally Convertible Debentures	1,50,000.00	1,50,000.00
Total	**1,50,000.00**	**1,50,000.00**

Note 5.1 : 1500000 Nos. of Optionally Convertible Debentures having a face value of Rs.10/- per Debenture has been issued to the Indusway Emerging Market Fund Series IIA. The coupon rate has been fixed at 11% p.a. to be compounded on quarterly basis.

Note 6
Long Term Provisions

Provision for Gratuity	27,492.05	16,933.06
Total	**27,492.05**	**16,933.06**

Note 7
Trade Payables Dues to:

Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	1,17,094.63	48,273.81
Total	**1,17,094.63**	**48,273.81**

Trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows -

Outstanding for following periods	March 31, 2023		March 31, 2022	
	MSME	Other than MSME	MSME	Other than MSME
Less than 1 year	-	1,16,477.03	-	47,017.81
1-2 years	-	-	-	1,256.00
2-3 years	-	617.60	-	-
More than 3 years	-	-	-	-
Total	-	1,17,094.63	-	48,273.81

Note 8
Other Current Liabilities

Interest due but not paid	50,156.07	29,573.20
Advance from Customers	5,780.85	9,446.01
Payable to Employees	8,493.92	88,029.30
Statutory Remittances	93,715.76	76,713.42
Total	**1,58,146.60**	**2,03,761.93**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes Forming Part of Financial Statements

(All amounts in INR Hundreds except per share data and number of shares)

Note 9 - Property Plant and Equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2022	Additions during the year	Deletions/Capitalisation during the year	Balance as at March 31, 2023	Balance as at April 01, 2022	Depreciation / Amortisation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
A. Property Plant and Equipment										
Data Processing Equipments	29,423.67	16,478.10	-	45,901.77	22,792.74	8,814.65	-	31,607.39	14,294.38	6,630.93
Furnitures and Fixures	1,236.16	840.00	-	2,076.16	498.07	389.50	-	887.57	1,188.59	738.09
Office Equipment	2,018.96	-	-	2,018.96	1,472.21	246.42	-	1,718.63	300.33	546.75
Motor Vehicles	2,971.64	-	-	2,971.64	1,666.06	407.73	-	2,073.79	897.85	1,305.58
Sub Total - A	**35,650.43**	**17,318.10**	**-**	**52,968.53**	**26,429.08**	**9,858.30**	**-**	**36,287.38**	**16,681.15**	**9,221.35**
Previous Year	**30,964.97**	**4,685.46**	**-**	**35,650.43**	**17,838.83**	**8,590.25**	**-**	**26,429.08**	**9,221.35**	**13,126.14**
B. Intangible Assets										
Self-Generated Goodwill	1,56,821.91	-	-	1,56,821.91	66,821.91	30,000.00	-	96,821.91	60,000.00	90,000.00
Sub Total - B	**1,56,821.91**	**-**	**-**	**1,56,821.91**	**66,821.91**	**30,000.00**	**-**	**96,821.91**	**60,000.00**	**90,000.00**
Previous Year	**1,56,821.91**	**-**	**-**	**1,56,821.91**	**36,821.91**	**30,000.00**	**-**	**66,821.91**	**90,000.00**	**1,20,000.00**
Grand Total (A+B+C)	**1,92,472.34**	**17,318.10**	**-**	**2,09,790.44**	**93,250.99**	**39,858.30**	**-**	**1,33,109.29**	**76,681.15**	**99,221.35**
Previous Year	**1,87,786.88**	**4,685.46**	**-**	**1,92,472.34**	**54,660.74**	**38,590.25**	**-**	**93,250.99**	**99,221.35**	**1,33,126.14**

Note : Depreciation is provided on WDV method and as per the Rates Precribed in Schedule II of the Companies Act, 2013, except in the case of Goodwill, which was acquired from M/s. Credence Family Office LLP and the same was to be amortised over a period of 10 years. The goodwill was amortised in Credence Family Office LLP upto 7th January 2020 and the for the balance period, the same would be amortized in Credence Family Office Private Limited.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS
(All amounts in INR Hundreds except per share data and number of shares)

	March 31, 2023	March 31, 2022
Note 10		
Other Non Current Assets		
(Unsecured, Considered Good)		
Balances with Government Authorities	35,803.14	73,676.06
Security Deposits	43,350.00	38,890.00
Total	**79,153.14**	**1,12,566.06**

Note 11
Non-Current Investments
(Valued at Cost)

Investment in Mutual Funds	5,05,393.09	38,154.18
Investment in Subisdiary	9,000.00	9,000.00
Investment in Shares of 3EV Industries Private Limited	28,182.97	-
Investment in Shares of Fairplum Private Limited	5.80	5.80
Total	5,42,581.86	47,159.98

Note 11.1
Investment in subidiary represents investment in equity share capital of Cosmos Capital Private Limited. The no. of shares outstanding as at March 31, 2023 is 90,000 (Previous year - 90,000)

Note 12
Deferred Tax Asset

Deferred Tax Asset Relating to Fixed Assets	1,776.08	1,590.77
Deferred Tax Asset Relating to Disallowance under Income Tax	4,645.10	8,648.36
Total	6,421.18	10,239.13

Note 13
Trade Receivables
(Unsecured, Considered Good)

Undisputed - Considered Good	2,06,562.16	2,93,253.75
Undisputed - Considered Doubtful	-	-
Total	**2,06,562.16**	**2,93,253.75**

Trade receivable ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows -

Outstanding for following periods	March 31, 2023		March 31, 2022	
	Considered Good	Considered doubtful	Considered Good	Considered doubtful
Less than 6 months	1,87,523.81	-	2,92,497.23	-
6 months - 1 year	12,209.68	-	-	-
1- 2 years	6,828.66	-	756.52	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	2,06,562.16	-	2,93,253.75	-

Note 14
Cash and Cash Equivalents

Cash Balance	225.86	300.25
Balance with banks		
In Current Accounts	5,029.93	97,581.46
	5,255.79	**97,881.71**

Note 15
Other Current Assets
(Unsecured, Considered Good)

Other Advances	21,389.68	21,624.29
Unbilled Revenue	1,20,922.10	1,84,111.37
Prepaid Expenses	1,861.82	1,941.81
Total	**1,44,173.60**	**2,07,677.47**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS
(All amounts in INR Hundreds except per share data and number of shares)

	March 31, 2023	March 31, 2022
Note 16		
Revenue from Operations		
Consultancy and Brokerage	15,86,200.72	14,87,634.68
Income From Sale of Bonds/Units	4,27,295.00	6,845.00
Total	**20,13,495.72**	**14,94,479.68**
Note 17		
Other income		
Forex Gain on Currency Translations	-	1,374.36
Interest Income	3,152.43	329.82
Miscellaneous Income	884.56	7,812.48
Short Term Capital Gain	16,840.93	2,568.11
Total	**20,877.92**	**12,084.77**
Note 18		
Employee Benefit Expenses		
Salaries and Wages	12,02,142.74	9,68,965.39
Employer Contribution to Welfare Funds	9,618.56	9,535.60
Gratuity Expenses	18,347.48	16,933.06
Staff Welfare Expenses	910.60	9,739.98
Total	**12,31,019.38**	**10,05,174.03**
Note 19		
Finance Cost		
Interest on Optionally Convertible Debentures	20,582.87	18,466.26
Total	**20,582.87**	**18,466.26**
Note 20		
Other Expenses		
Advertising and Business Promotion	49,338.17	12,313.77
Audit fees	1,000.00	1,150.00
Bad Debts	351.05	330.40
Bank Charges	401.46	264.45
Commission Paid	1,92,608.53	1,03,497.82
Communication Cost	3,624.31	4,361.57
Conveyance Expenses	2,427.68	1,739.31
Courier Charges	1,322.59	1,190.12
Donation	1,100.00	250.00
Electricity	5,824.57	3,983.97
Insurance	3,485.88	1,269.99
Forex Loss on Currency Translations	101.55	-
Office Expenses	13,635.34	7,233.29
Office Maintenence	5,416.86	2,789.63
Printing and Stationery	1,901.21	1,936.82
Legal & Professional Charges	1,19,317.56	1,38,140.72
Rates and Taxes	5,135.34	6,745.41
Rent	86,943.47	57,921.08
Repairs & Maintenance	2,908.01	1,889.85
Travelling Expenses	18,716.30	9,535.58
Total	**5,15,559.88**	**3,56,543.78**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes Forming Part of Financial Statements
(All amounts in INR Hundreds except per share data and number of shares)

21 Financial Ratios

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance in %	Remarks
			Ratio	Ratio		
Current Ratio	Current Assets	Current Liabilities	1.29	2.38	(45.56)	Note 1
Debt-Equity Ratio	Total Debt	Shareholder's equity	0.25	0.33	(26.16)	Note 2
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	NA	NA	NA	NA
Return on Equity Ratio	Net profits after taxes	Averagre Shareholder's equity	30.09%	12.67%	17.42	NA
Inventory turnover ratio	Revenue	Average Inventory	Note 2	Note 2	NA	Note 3
Trade Receivables turnover ratio	Revenue	Avergae Trade Receivables	8.06	4.07	97.88	Note 4
Trade payables turnover ratio	Purchase of Services and Other Expenses	Average Trade Payables	6.24	8.23	(24.21)	Note 5
Net capital turnover ratio	Revenue	Working Capital	24.93	4.31	478.59	Note 6
Net profit ratio	Net profit	Revenue	7.90%	3.58%	4.32	NA
Return on Capital employed	Earning before interest and taxes	Capital Employed	46.91%	25.16%	21.75	NA
Return on investment	Income generated from investments	Time weighted average investments	6.21%	4.25%	1.96	NA

Notes
1 Due to decrease in current assets and increase in current liabilities, there has been decrease in Current Ratio.
2 Due to increase in Shareholders equity, there has been decrease in improvement in Debt Equity Ratio.
3 The company is service oriented entity and doesn't carry any inventory, hence reporting of this ratio is not applicable.
4 Due to increase in Sales and corresponding decrease in Trade Receivables, there has been considerable improvement in Trade Receivable Turnover Ratio.
5 Due to increase in purchases of services and incrase in average trade payable, there has been drastica change in Trade Payable Turnover Ratio.
6 Due to decrease in working capital amounts, there has been considerable increase in Net Capital Turnover Ratio.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts in INR Hundreds except per share data and number of shares)

22 Earning Per Share

Particulars	March 31, 2023	March 31, 2022
a) Profit/ (Loss) during the year (INR)	1,59,064.95	53,489.93
b) Weighted Avge. No. of shares (Nos.)	60,000	60,000
c) Basic earnings per share (INR)	265.11	89.15

23 Foreign Currency Transactions

Particulars	March 31, 2023	March 31, 2022
Earnings		
Consultancy Charges	38,193.91	92,604.19
Expenditure		
Consultancy Charges	-	201.37

24 Exposure to Foreign Currency

The foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2023 are given below -

Particulars	March 31, 2023		March 31, 2022	
	Amount in INR	Amount in Dollars	Amount in INR	Amount in Dollars
Trade Receivable	1,333.50	17.50	3,165.65	41.30

25 During the year under audit, there were no employees in receipt of remuneration of not less than Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month employed.

26 Auditor's Remuneration

Particulars	March 31, 2023	March 31, 2022
Statutory Audit	500.00	650.00
Tax and Other Matters	500.00	500.00
Total	**1,000.00**	**1,150.00**

27 Related Party Transactions

Holding Company	Indusway Emerging Market Fund Series IIA
Subsidiary Company	Cosmos Capital Private Limited
Directors	Mitesh Shah Chandan Kumar Krishnaprasasd Ramanathan
Firm in Which relatives are Interested	Credence Family Office

	Particulars	March 31, 2023		March 31, 2022	
		Holding Company / Firms in which Directors and their relatives are interested	Key Managerial Personnel	Firms in which Directors and their relatives are interested	Key Managerial Personnel
1	**Directors Remuneration**				
	Mitesh Shah	-	58,845.60	-	60,000.00
2	**Sales**				
	Cosmos Capital Private Limited	44,126.87	-	11,043.06	-
3	**Professional Fees and Other Expenses**				
	Krishnaprasasd Ramanathan	-	43,360.75	-	10,701.70
4	**Interest Expenses**				
	Indusway Emerging Market Fund Series IIA	20,582.87	-	18,466.26	-
5	**Amount Receivable**				
	Cosmos Capital Private Limited	19,903.58		6,255.29	
	Credence Family Office	14,728.86	-	14,728.86	-
6	**Amount Payable**				
	Indusway Emerging Market Fund Series IIA	1,50,000.00	-	1,50,000.00	-

28 Balance in accounts receivables, payables and loans & advances are subject to confirmations

29 Management has initiated the process of identifying enterprises, which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) and circularised the letters for this purpose. The company has not received any claim for interest from any supplier of services under the Interest on Delayed Payments to Micro, Small and Medium Enterprises Development Act, 2006. This is based on the information available with the company.

Particulars	March 31, 2023	March 31, 2022
(i) The principal amount remaining unpaid as at year end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid as at year end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to supplier beyond the appointed day	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day) but without adding interest specified under the Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding years, until such dates when interest dues are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

30 Contingent Liabilities and commitments (to the extent not provided for) – Rs. Nil (Previous Year Nil)

31 Claims against the company not acknowledged as debts – Rs. Nil (Previous year Nil)

32 There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder

33 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year

34 The company is not covered under section 135 of the companies Act, 2013 governing provisions of Corporate Social Responsibility.

35 The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency

36 The Company has not been declared willful defaulter by any bank or financial institution or any other lender

37 Operating Leases
The Company has taken office premises on operating lease. The lease rentals debited to statement of profit and loss is Rs. 86,943.47/- (Previous year Rs. 57,921.08/-)

38 Figures for the previous year has been regrouped or rearranged so as to make them comparable with the figures of the current year.

39 Figures are rounded off to the nearest hundred rupees and decimals thereof.

Signature to Notes to Financial Statements **1 to 39**

As per our report of even date attached
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 25, 2023

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore
Date : September 25, 2023

Chandan Kumar
Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

BALANCE SHEET AS AT
[All amounts in INR Hundreds except per share and share data]

	Note No.	March 31, 2022	March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	6,000.00	6,000.00
Reserves and Surplus	4	443,030.65	389,540.72
Non-Current Liabilities			
Long Term Borrowings	5	150,000.00	150,000.00
Long Term Provisions	6	16,933.06	-
Current Liabilities			
Trade Payable Dues to:	7		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		48,273.81	38,399.15
Other Current Liabilities	8	203,761.93	223,026.26
TOTAL		**867,999.45**	**806,966.13**
ASSETS			
Non-Current Assets			
Property Plant and Equipment and Intangible Assets			
Property Plant and Equipment	9A	9,221.35	13,126.14
Intangible Assets	9B	90,000.00	120,000.00
Other Non Current Assets	10	112,566.06	99,095.61
Non-Current Investments	11	47,159.98	73,811.68
Deferred Tax Asset	12	10,239.13	2,107.45
Current Assets			
Trade Receivables	13	293,253.75	440,828.47
Cash and Cash Equivalents	14	97,881.71	5,228.83
Other Current Assets	15	207,677.47	52,767.95
TOTAL		**867,999.45**	**806,966.13**
Significant accounting policies & Notes on Financial Statement	1 to 33		

As per our report of even date
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 29, 2022

Mitesh Dinesh Shah
Director
DIN-05007468

Chandan Kumar
Director
DIN-06587151

Place : Bangalore
Date : September 29, 2022

CREDENCE FAMILY OFFICE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED
[All amounts in INR Hundreds except per share and share data]

	Note No.	March 31, 2022	March 31, 2021
Income			
Revenue from Operations	16	1,494,479.68	1,346,174.47
Other Income	17	12,084.77	8,016.75
Total Income		**1,506,564.45**	**1,354,191.22**
Expenses			
Employee Benefit Expenses	18	1,005,174.03	871,332.52
Finance Cost	19	18,466.26	11,106.94
Other Expenses	20	356,543.78	402,078.73
Depreciation and Amortization	9	38,590.25	44,398.01
Total Expenses		**1,418,774.32**	**1,328,916.20**
Profit / (Loss) Before Tax		**87,790.13**	**25,275.02**
Tax Expense:			
Current Tax		42,431.88	3,354.45
Deferred tax		(8,131.68)	(2,107.45)
Profit /(Loss) For The Year		**53,489.93**	**24,028.02**
Weighted average number of equity shares used in computation of Basic & Diluted		60,000	60,000
Earnings per share (Equity Share par value INR 10/- each) Basic & Diluted:		89.15	40.05
Significant accounting policies & Notes on Financial Statement	1 to 33		

As per our report of even date
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 29, 2022

Mitesh Dinesh Shah
Director
DIN-05007468

Chandan Kumar
Director
DIN-06587151

Place : Bangalore
Date : September 29, 2022

CREDENCE FAMILY OFFICE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD
[All amounts in INR Hundreds except per share and share data]

Particulars	March 31, 2022	March 31, 2021
Cash Flow from Operating Activities		
Profit Before Tax from Continuing Operations	87,790.13	25,275.02
Adjusted for:		
Depreciation/ Amortization	38,590.25	44,398.01
Interest on Optionally Convertible Debentures	18,466.26	11,106.94
Operating Profit Before Working Capital Changes	**144,846.64**	**80,779.97**
Movements in Working Capital :		
Increase/ (Decrease) in Trade Payables	9,874.66	(173,638.00)
Increase/ (Decrease) in Long Term Provisions	16,933.06	
Increase/ (Decrease) in Other Current Liabilities	(19,264.33)	169,470.48
Decrease / (Increase) in Trade Receivable	147,574.72	(328,467.94)
Decrease / (Increase) in Long Term Loans and Advances	(13,470.45)	(14,264.23)
Decrease / (Increase) in Other Current Assets	(154,909.52)	56,370.04
Cash Generated from /(used in) Operations	131,584.78	(209,749.68)
Income Taxes Paid (Net of Refunds)	(42,431.88)	(3,354.45)
Net Cash Flow from/ (used in) Operating Activities (A)	**89,152.90**	**(213,104.13)**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(4,685.46)	(3,941.78)
Decrease / (Increase) in Investments	26,651.70	(70,658.69)
Net Cash Flow from/ (used in) Investing Activities (B)	**21,966.24**	**(74,600.47)**
Cash Flows from Financing Activities		
Proceeds from Issue of Shares	-	-
Proceeds from Long Term Borrowings	-	150,000.00
Interest on Optionally Convertible Debentures	(18,466.26)	(11,106.94)
Net Cash Flow from/ (used in) in Financing Activities (C)	**(18,466.26)**	**138,893.06**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	92,652.88	(148,811.54)
Cash and Cash Equivalent at the Beginning of the Year	5,228.83	154,040.37
Cash and Cash Equivalent at the End of the Year	**97,881.71**	**5,228.83**
Components of cash and bank balance, Refer Note - 14		
Cash on Hand	300.25	802.27
Bank Balance	97,581.46	4,426.56
Total Cash and Cash Equivalents	**97,881.71**	**5,228.83**

See accompanying notes forming part of financial statements 1 to 33

As per our report of even date
for, **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 29, 2022

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore
Date : September 29, 2022

Chandan Kumar
Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
[All amounts in INR Hundreds except per share and share data]

Note 3	**March 31, 2022**		**March 31, 2021**	
Share Capital	**Number Of Shares**	**INR**	**Number Of Shares**	**INR**
AUTHORISED				
Equity Shares of INR 10/- each, with voting rights	100,000	10,000.00	100,000	10,000.00
	100,000	**10,000.00**	**100,000**	**10,000.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of INR 10/- each, with voting rights	60,000	6,000.00	60,000	6,000.00
	60,000	**6,000.00**	**60,000**	**6,000.00**

Refer Notes (a) to (h) below

NOTES:

(a) Reconcilation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	**Opening Balance**	**Fresh issue**	**Buy back**	**Other**	**Closing Balance**
Equity shares with voting rights					
Year ended March 31, 2022					
- Number of shares	60,000	-	-	-	60,000
- Amount (INR 10/- Each)	6,000.00	-	-	-	6,000.00
Year ended March 31, 2021					
- Number of shares	60,000	-	-	-	60,000
- Amount (INR 10/- Each)	6,000.00	-	-	-	6,000.00

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.
Right to dividend and bonus on paripassu basis.
In the event of winding up after the creditors are paid up, whatever is the remaining amount will be paid to equity share holders.
Right to receive notice of any general meeting and excersise the vote either by poll or on show-of hands.
Right to receive the annual report of the company every year.

(c) Details of shares held by the holding company, ultimate holding company , their subsidiaries & associates:

Particulars	March 31, 2022		March 31, 2021	
	Equity shares with voting rights	Percentage of Holding	Equity shares with voting rights	Percentage of Holding
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%

(d) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	March 31, 2022		March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%
Mitesh Shah	15,570	25.95%	15,870	31.45%
Gaurav Dhawan	1,500	2.50%	1,800	5.00%

(e) Aggregate number of shares bought back or bonus shares issued during the year of five years immediately preceding the reporting date:

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding Mar 31, 2022.

(f) Shares reserved for issue under options

There are no shares reserved for issue under options.

(g) Shares allotted as fully paid pursuant to contracts without payment being received in cash during 5 years immediately preceding the reporting date

During the Financial year 2019-2020, M/s. Credence Family Office LLP, a Limited Liability Partnership Firm was converted into Credence Family Office Private Limited and all the assets and Liabilities of the said firm were transferred to the newly established Credence Family Office Private Limited. In lieu of Fixed Capital Contribution of partners' in LLP, Shareholding in the same proportion were issued to the said partners in the new company, i.e. M/s. Credence Family Office Private Limited.

(h) Shareholding of the Promoter

Name of Promoter	March 31, 2022		March 31, 2021		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares with voting rights					
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%	Nil
Mitesh Shah	15,570	25.95%	15,870	26.45%	-0.50%
Gaurav Dhawan	1,500	2.50%	1,800	3.00%	-0.50%

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS
[All amounts in INR Hundreds except per share and share data]

	March 31, 2022	March 31, 2021
Note 4		
Reserves and Surplus		
Capital Reserve	416,843.19	416,843.19
(Kindly refer note below)		
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Balance Sheet	(27,302.47)	(51,330.49)
Add: Profit/(Loss) for the year	53,489.93	24,028.02
Total	**443,030.65**	**389,540.72**

Note : The Current Capital Outstanding in Credence Family Office LLP was treated as Capital Reserve in M/s. Credence Family Office Private Limited, Since, the same was not payable to the Partners' of erstwhile Credence Family Office LLP.

Note 5		
Long Term Borrowings		
Unsecured		
Optionally Convertible Debentures	150,000.00	150,000.00
Total	**150,000.00**	**150,000.00**

Note 5.1 : 1500000 Nos. of Optionally Convertible Debentures having a face value of Rs.10/- per Debenture has been issued to the Indusway Emerging Market Fund Series IIA. The coupon rate has been fixed at 11% p.a. to be compounded on quarterly basis.

Note 6		
Long Term Provisions		
Provision for Gratuity	16,933.06	-
Total	**16,933.06**	**-**

Note 7		
Trade Payables Dues to:		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	48,273.81	38,399.15
Total	**48,273.81**	**38,399.15**

Trade payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows -

Outstanding for following periods	March 31, 2022		March 31, 2021	
	MSME	Other than MSME	MSME	Other than MSME
Less than 1 year	-	47,017.81	-	38,399.15
1-2 years	-	1,256.00	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	48,273.81	-	38,399.15

Note 8		
Other Current Liabilities		
Interest due but not paid	29,573.20	11,106.94
Advance from Customers	9,446.01	-
Payable to Employees	88,029.30	92,735.65
Statutory Remittances	76,713.42	98,763.67
Unearned Revenue	-	20,420.00
Total	**203,761.93**	**223,026.26**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note 9 - Property Plant and Equipment and Intangible Assets
[All amounts in INR Hundreds except per share and share data]

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2021	Additions during the year	Deletions/Capitalisation during the year	Balance as at March 31, 2022	Balance as at April 01, 2021	Depreciation / Amortisation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
A. Property Plant and Equipment										
Data Processing Equipments	24,738.21	4,685.46	-	29,423.67	15,501.82	7,290.92	-	22,792.74	6,630.93	9,236.39
Furnitures and Fixures	1,236.16	-	-	1,236.16	240.23	257.84	-	498.07	738.09	995.93
Office Equipment	2,018.96	-	-	2,018.96	1,023.61	448.60	-	1,472.21	546.75	995.35
Motor Vehicles	2,971.64	-	-	2,971.64	1,073.17	592.89	-	1,666.06	1,305.58	1,898.47
Sub Total - A	**30,964.97**	**4,685.46**	**-**	**35,650.43**	**17,838.83**	**8,590.25**	**-**	**26,429.08**	**9,221.35**	**13,126.14**
Previous Year	**27,023.19**	**3,941.78**	**-**	**30,964.97**	**3,440.82**	**14,398.01**	**-**	**17,838.83**	**13,126.14**	**23,582.37**
B. Intangible Assets										
Self-Generated Goodwill	156,821.91	-	-	156,821.91	36,821.91	30,000.00	-	66,821.91	90,000.00	120,000.00
Sub Total - B	**156,821.91**	**-**	**-**	**156,821.91**	**36,821.91**	**30,000.00**	**-**	**66,821.91**	**90,000.00**	**120,000.00**
Previous Year	**156,821.91**	**-**	**-**	**156,821.91**	**6,821.91**	**30,000.00**	**-**	**36,821.91**	**120,000.00**	**150,000.00**
Grand Total (A+B+C)	**187,786.88**	**4,685.46**	**-**	**192,472.34**	**54,660.74**	**38,590.25**	**-**	**93,250.99**	**99,221.35**	**133,126.14**
Previous Year	**183,845.10**	**3,941.78**	**-**	**187,786.88**	**10,262.73**	**44,398.01**	**-**	**54,660.74**	**133,126.14**	**173,582.37**

Note : Depreciation is provided on WDV method and as per the Rates Precribed in Schedule II of the Companies Act, 2013, except in the case of Goodwill, which was acquired from M/s. Credence Family Office LLP and the same was to be amortised over a period of 10 years. The goodwill was amortised in Credence Family Office LLP upto 7th January 2020 and the for the balance period, the same would be amortized in Credence Family Office Private Limited.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS
[All amounts in INR Hundreds except per share and share data]

	March 31, 2022	March 31, 2021
Note 10		
Other Non Current Assets		
(Unsecured, Considered Good)		
Balances with Government Authorities	73,676.06	61,205.61
Security Deposits	38,890.00	37,890.00
Total	**112,566.06**	**99,095.61**

Note 11		
Non-Current Investments		
(Valued at Cost)		
Investment in Mutual Funds	38,154.18	65,811.68
Investment in Subisdiary	9,000.00	8,000.00
Investment in Shares of Fairplum Private Limited	5.80	-
Total	**47,159.98**	**73,811.68**

Note 11.1
Investment in subidiary represents investment in equity share capital of Cosmos Capital Private Limited. The no. of shares outstanding as at March 31, 2022 is 90,000 (Previous year - 80,000)

Note 12		
Deferred Tax Asset		
Deferred Tax Asset Relating to Fixed Assets	1,590.77	1,241.11
Deferred Tax Asset Relating to Disallowance under Income Tax	8,648.36	866.34
Total	**10,239.13**	**2,107.45**

Note 13		
Trade Receivables		
(Unsecured, Considered Good)		
Undisputed - Considered Good	293,253.75	440,828.47
Undisputed - Considered Doubtful	-	-
Total	**293,253.75**	**440,828.47**

Trade receivable ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows -

Outstanding for following periods	March 31, 2022		March 31, 2021	
	Considered Good	Considered doubtful	Considered Good	Considered doubtful
Less than 6 months	292,497.23	-	440,619.13	-
6 months - 1 year	-	-	209.34	-
1- 2 years	756.52	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	293,253.75	-	440,828.47	-

Note 14		
Cash and Cash Equivalents		
Cash Balance	300.25	802.27
Balance with banks		
In Current Accounts	97,581.46	4,426.56
	97,881.71	**5,228.83**

Note 15		
Other Current Assets		
(Unsecured, Considered Good)		
Other Advances	21,624.29	21,336.20
Unbilled Revenue	184,111.37	31,431.75
Prepaid Expenses	1,941.81	-
Total	**207,677.47**	**52,767.95**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS
[All amounts in INR Hundreds except per share and share data]

	March 31, 2022	March 31, 2021
Note 16		
Revenue from Operations		
Consultancy and Brokerage	1,487,634.68	867,922.47
Profit on Sale of Bonds/Units	6,845.00	478,252.00
Total	**1,494,479.68**	**1,346,174.47**
Note 17		
Other income		
Forex Gain on Currency Translations	1,374.36	-
Interest Income	329.82	840.12
Other Income	7,812.48	3,363.33
Short Term Capital Gain	2,568.11	3,813.30
Total	**12,084.77**	**8,016.75**
Note 18		
Employee Benefit Expenses		
Salaries and Wages	968,965.39	861,000.18
Employer Contribution to Welfare Funds	9,535.60	9,316.97
Gratuity Expenses	16,933.06	1,015.37
Staff Welfare Expenses	9,739.98	-
Total	**1,005,174.03**	**871,332.52**
Note 19		
Finance Cost		
Interest on Optionally Convertible Debentures	18,466.26	11,106.94
Total	**18,466.26**	**11,106.94**
Note 20		
Other Expenses		
Advertising and Business Promotion	12,313.77	15,331.77
Audit fees	1,150.00	850.00
Bad Debts	330.40	7,350.00
Bank Charges	264.45	33.80
Commission Paid	103,497.82	129,033.08
Communication Cost	4,361.57	2,368.98
Conveyance Expenses	1,739.31	1,460.28
Courier Charges	1,190.12	1,065.23
Donation	250.00	-
Electricity	3,983.97	3,599.60
Insurance	1,269.99	-
Forex Loss on Currency Translations	-	978.52
Office Expenses	7,233.29	11,738.18
Office Maintenence	2,789.63	3,332.72
Printing and Stationery	1,936.82	2,649.30
Legal & Professional Charges	138,140.72	152,958.31
Rates and Taxes	6,745.41	7,661.76
Rent	57,921.08	57,189.68
Repairs & Maintenance	1,889.85	1,054.46
Travelling Expenses	9,535.58	3,423.06
Total	**356,543.78**	**402,078.73**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes Forming Part of Financial Statements

21 Financial Ratios
[All amounts in INR Hundreds except per share and share data]

Ratio	Numerator	Denominator	March 31, 2022 Ratio	March 31, 2021 Ratio	Variance in %
Current Ratio	Current Assets	Current Liabilities	2.38	1.91	24.52
Debt-Equity Ratio	Total Debt	Shareholder's equity	0.33	0.38	(11.89)
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	Note 1	Note 1	NA
Return on Equity Ratio	Net profits after taxes	Averagre Shareholder's equity	12.67%	6.27%	6.40
Inventory turnover ratio	Revenue	Average Inventory	Note 2	Note 2	NA
Trade Receivables turnover ratio	Revenue	Avergae Trade Receivables	4.07	4.87	(16.34)
Trade payables turnover ratio	Purchase of Services and Other Expenses	Average Trade Payables	8.23	3.21	156.22
Net capital turnover ratio	Revenue	Working Capital	4.31	5.67	(24.00)
Net profit ratio	Net profit	Revenue	3.58%	1.78%	1.80
Return on Capital employed	Earning before interest and taxes	Capital Employed	25.16%	9.49%	15.67
Return on investment	Income generated from investments	Time weighted average investments	10.89%	9.91%	0.98

Notes
1 The Company does have any debt which needs to be repaid within next 12 months., hence reporting of this ratio is not applicable.
2 The company is service oriented entity and doesn't carry any inventory, hence reporting of this ratio is not applicable.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
[All amounts in INR Hundreds except per share and share data]

22 Earning Per Share

Particulars	March 31, 2022	March 31, 2021
a) Profit/ (Loss) during the year (INR)	53,489.93	24,028.02
b) Weighted Avge. No. of shares (Nos.)	60,000	60,000
c) Basic earnings per share (INR)	89.15	40.05

23 Foreign Currency Transactions

Particulars	March 31, 2022	March 31, 2021
Earnings		
Consultancy Charges	92,604.19	76,407.34
Expenditure		
Consultancy Charges	201.37	24,843.00

24 Exposure to Foreign Currency

The foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2022 are given below -

Particulars	March 31, 2022		March 31, 2021	
	Amount in INR	Amount in Dollars	Amount in INR	Amount in Dollars
Trade Receivable	3,165.65	41.30	19,442.97	266.34

25 During the year under audit, there were no employees in receipt of remuneration of not less than Rs. 1,02,000/- per annum or Rs. 8,500/- per month employed.

26 Auditor's Remuneration

Particulars	March 31, 2022	March 31, 2021
Statutory Audit	650.00	600.00
Tax and Other Matters	500.00	250.00
Total	**1,150.00**	**850.00**

27 Related Party Transactions

Holding Company	Indusway Emerging Market Fund Series IIA
Subsidiary Company	Cosmos Capital Private Limited
Directors	Mitesh Shah Chandan Kumar (w.e.f. 11/09/2021) Krishnaprasasd Ramanathan (w.e.f. 07/10/2021)
Firm in Which relatives are Interested	Credence Family Office

Particulars	March 31, 2022		March 31, 2021	
	Holding Company / Firms in which Directors and their relatives are interested	Key Managerial Personnel	Firms in which Directors and their relatives are interested	Key Managerial Personnel
1 Directors Remuneration				
Mitesh Shah	-	60,000.00	-	60,000.00
2 Sales				
Cosmos Capital Private Limited	11,043.06	-	-	-
3 Professional Fees and Other Expenses				
Krishnaprasasd Ramanathan	-	10,701.70	-	-
4 Optionally Convertible Debentures issued				
Indusway Emerging Market Fund Series IIA	-	-	150,000.00	-
5 Interest Expenses				
Indusway Emerging Market Fund Series IIA	184.66	-	111.07	-
6 Amount Receivable				
Cosmos Capital Private Limited	6,255.29	-	6,230.29	-
Credence Family Office	14,728.86	-	14,728.86	-
7 Amount Payable				
Indusway Emerging Market Fund Series IIA	150,000.00	-	150,000.00	-

28 Balance in accounts receivables, payables and loans & advances are subject to confirmations

29 Management has initiated the process of identifying enterprises, which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) and circularised the letters for this purpose. The company has not received any claim for interest from any supplier of services under the Interest on Delayed Payments to Micro, Small and Medium Enterprises Development Act, 2006. This is based on the information available with the company.

Particulars	March 31, 2022	March 31, 2021
(i) The principal amount remaining unpaid as at year end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid as at year end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to supplier beyond the appointed day	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day) but without adding interest specified under the Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding years, until such dates when interest dues are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

30 **Estimation Uncertainity Relating to the Global Health Pandemic on Covid-19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

In assessing the recoverability of Company's assets such as Loans, Trade receivable etc. the Company has considered internal and external information. On the analysis carried out by the the company on the basis of information avaialble, the Company expects to recover the carrying amount of the assets.

31 **Operating Leases**

The Company has taken office premises on operating lease. The lease rentals debited to statement of profit and loss is Rs. 57,921.08/- (Previous year Rs. 57,189.68/-)

32 Figures for the previous year has been regrouped or rearranged so as to make them comparable with the figures of the current year.

33 Figures are rounded off to the nearest hundred rupees and decimals thereof.

Signature to Notes to Financial Statements **1 to 33**

As per our report of even date attached
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 29, 2022

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore
Date : September 29, 2022

Chandan Kumar
Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Financial Year 2020-2021
Assessment Year 2021-2022

Financial Statements and Income Tax Return for the year ending March 31, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of **Credence Family Office Private Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Credence Family Office Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its **Profit** for the year and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information (which is the responsibility of the board of Directors) and We do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 statements, 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that :
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we are of the opinion that the said clause relating to internal financial control over financial reporting is not applicable to company; and

g. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

   i. there are no pending litigations against the Company;

   ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

   iii. there is no requirement on the part of the Company to transfer any amount to the Investor Education and Protection Fund;

For, **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : November 02, 2021

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

(i)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified on a regular basis. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't hold any immovable properties in its name.

(ii) Since, the company is a service company, the reporting clause relating to inventory is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3 (iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted loans or made investments and accordingly the provisions of Section 185 and 186 of the Act are not applicable to the Company.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the order are not applicable to the Company.

(vii)

a. According to the information and explanations given to us and on the basis of our examination, the company is regular in depositing undisputed statutory dues including, duty of customs, Goods and Service Tax, Provident Fund, Tax Deducted at Source, cess and any other statutory dues to the appropriate authorities, except in case of Provident Fund, where there has been instances of delay. There are no arrears of statutory dues outstanding as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination, no outstanding dues of income tax or Goods and Service tax, sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on account of any dispute with appropriate authorities.

(viii) The company has availed borrowed money from issue of Optionally Convertible Debentures during the year. The terms and conditions are not prejudicial to the interest of the company.

(ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the company.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The provisions of Section 197 read with Schedule V of the Act are not applicable to the company and accordingly paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For, **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date: November 02, 2021

CREDENCE FAMILY OFFICE PRIVATE LIMITED

BALANCE SHEET AS AT

(Amount in INR)

	Note No.	March 31, 2021	March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	6,00,000	6,00,000
Reserves and Surplus	4	3,89,54,072	3,65,51,270
Non-Current Liabilities			
Long Term Borrowings	5	1,50,00,000	-
Current Liabilities			
Trade Payable Dues to:	6		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		38,39,915	2,12,03,715
Other Current Liabilities	7	2,23,02,626	53,55,578
TOTAL		**8,06,96,613**	**6,37,10,563**
ASSETS			
Non-Current Assets			
Property Plant and Equipment			
Tangible Assets	8A	13,12,614	23,58,237
Intangible Assets	8B	1,20,00,000	1,50,00,000
Long Term Loans and Advances	9	99,09,561	84,83,138
Non-Current Investments	10	73,81,168	3,15,299
Deferred Tax Asset	11	2,10,745	-
Current Assets			
Trade Receivables	12	4,40,82,847	1,12,36,053
Cash and Cash Equivalents	13	5,22,883	1,54,04,037
Other Current Assets	14	52,76,795	1,09,13,799
TOTAL		**8,06,96,613**	**6,37,10,563**
Significant accounting policies & Notes on Financial Statement	1 to 32		

As per our report of even date
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : November 02, 2021

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore
Date : November 02, 2021

Chandan Kumar
Additional Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED

(Amount in INR)

	Note No.	March 31, 2021	March 31, 2020
INCOME:			
Revenue from Operations	15	13,46,17,447	2,57,68,661
Other Income	16	8,01,675	1,32,638
Total Revenue		**13,54,19,122**	**2,59,01,299**
EXPENDITURE:			
Employee Benefit Expenses	17	8,71,33,252	2,54,28,882
Finance Cost	18	11,10,694	-
Other Expenses	19	4,02,07,873	45,79,193
Depreciation and Amortization	8	44,39,801	10,26,273
Total Expenses		**13,28,91,620**	**3,10,34,348**
Profit / (Loss) Before Tax		**25,27,502**	**(51,33,049)**
Tax Expense:			
Current Tax		3,35,445	-
Deferred tax		(2,10,745)	-
Profit /(Loss) For The Year		**24,02,802**	**(51,33,049)**
Weighted average number of equity shares used in computation of Basic & Diluted		60,000	60,000
Earnings per share (Equity Share par value INR 10/- each) Basic & Diluted:		40.05	(85.55)
Significant accounting policies & Notes on Financial Statement	1 to 32		

As per our report of even date
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : November 02, 2021

Mitesh Dinesh Shah
Director
DIN-05007468

Chandan Kumar
Additional Director
DIN-06587151

Place : Bangalore
Date : November 02, 2021

CREDENCE FAMILY OFFICE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD

Particulars	March 31, 2021	March 31, 2020
Cash Flow from Operating Activities		
Profit Before Tax from Continuing Operations	25,27,502	(51,33,049)
Adjusted for:		
Depreciation/ Amortization	44,39,801	10,26,273
Interest on Optionally Convertible Debentures	11,10,694	-
Operating Profit Before Working Capital Changes	**80,77,997**	**(41,06,776)**
Movements in Working Capital :		
Increase/ (Decrease) in Trade Payables	(1,73,63,800)	2,12,03,715
Increase/ (Decrease) in Other Current Liabilities	1,69,47,048	53,55,578
Decrease / (Increase) in Trade Receivable	(3,28,46,794)	(1,12,36,053)
Decrease / (Increase) in Long Term Loans and Advances	(14,26,423)	(84,83,138)
Decrease / (Increase) in Other Current Assets	56,37,004	(1,09,13,799)
Cash Generated from /(used in) Operations	(2,09,74,968)	(81,80,473)
Income Taxes Paid (Net of Refunds)	(3,35,445)	-
Net Cash Flow from/ (used in) Operating Activities (A)	**(2,13,10,413)**	**(81,80,473)**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(3,94,178)	(1,83,84,510)
Decrease / (Increase) in Investments	(70,65,869)	(3,15,299)
Net Cash Flow from/ (used in) Investing Activities (B)	**(74,60,047)**	**(1,86,99,809)**
Cash Flows from Financing Activities		
Proceeds from Issue of Shares	-	6,00,000
Proceeds from Long Term Borrowings	1,50,00,000	-
Interest on Optionally Convertible Debentures	(11,10,694)	
Capital Reserves	-	4,16,84,319
Net Cash Flow from/ (used in) in Financing Activities (C)	**1,38,89,306**	**4,22,84,319**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(1,48,81,154)	1,54,04,037
Cash and Cash Equivalent at the Beginning of the Year	1,54,04,037	-
Cash and Cash Equivalent at the End of the Year	**5,22,883**	**1,54,04,037**
Components of cash and bank balance, Refer Note - 13		
Cash on Hand	80,227	19,106
Bank Balance	4,42,656	1,53,84,931
Total Cash and Cash Equivalents	**5,22,883**	**1,54,04,037**

See accompanying notes forming part of financial statements 1 to 32

As per our report of even date

for, **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : November 02, 2021

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore
Date : November 02, 2021

Chandan Kumar
Additional Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes to the accounts for the year ended March 31, 2021

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1. Nature of Operations

Credence Family Office Private Limited was incorporated on January 08, 2020. The activities of the Company is engaged in business of financial and Investment Consultants Services.

2. Statement of Significant Accounting Policies

a. **Basis of preparation of accounts**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material respects with the Standards notified under the relevant provisions of Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and the accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

b. **Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

c. **Property, Plant and Equipments**

d. Property, Plant and Equipments, except as stated below, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price less trade discounts and rebates, eligible borrowing costs and directly attributable cost of bringing the asset to its working condition for the intended use. Property, Plant and Equipments are stated at cost (net of CENVAT/Value Added Tax, rebates) less accumulated depreciation. All costs incurred till actual commencement of commercialisation are capitalised. Gains and losses on sale of fixed assets are recognized when the sale transaction is completed.

e. **Depreciation and Amortisation**

f. Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on the Written down Value method. Depreciation is provided based on the useful life of assets as prescribed in schedule II to the Companies Act, 2013. Proportionate depreciation is charged for additions/deletions during the year.

Assets	**Rate of Depreciation**
Tangible Assets	
-Data Processing Equipment	3 Years
-Furniture and Fixtures	10 Years

- Motor Vehicles	8 Years
- Office Equipments	5 Years
-Goodwill	10 Years

Goodwill has been amortised over the useful life of 10 years. With regard to Goodwill being taken over from Credence Family Office LLP, the Goodwill is amortised only for the remaining period left in the newly constituted company.

g. **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, the assets recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the average pre-tax borrowing rate of the country where the assets are located, adjusted for risks specific to the asset. After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life. However, during the year the company has not recognised any impairment loss.

h. **Inventories**

The Company is a service company, primarily rendering information technology services.

i. **Revenue Recognition**

Revenue from Services is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Profit or Loss on Sale of Units/Bonds are recognised when the same are transferred to third party and the amount is realised. The Company has been following accrual method of accounting.

j. **Foreign Exchange Transactions**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or non monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

k. **Retirement Benefits**

Retirement benefits are not accounted since there are no eligible employees. Further, the actuarial valuation of such liability is not determined and hence the impact on profit and position of liability is not ascertained.

l. **Earnings per share**

The basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

The company has issued optionally convertible debentures. However, the conversion ratio is subject to valuation report being done on or a date nearing to the date of conversion to be prepared by a registered valuer appointed by the Board of the Company. Since the valuation report is not available, the conversion ratio cannot be determined and hence the dilutive EPS has not been calculated.

m. **Taxes on income**

Current Tax:

Income taxes are calculated using the tax effect accounting method where taxes are accrued in the same period the related revenues and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

Deferred Tax:

The difference that result between the profit offered for income tax and the profit as per the financial statements are identified, and thereafter a deferred tax asset or liability is recorded for timing difference namely the differences that originate in one accounting period and get reversed in another based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets/liability are recognised only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

n. **Provisions and contingent liability**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o. **Investments**

Investments held by the company has been valued at cost.

p. **Segment Information**

As the Company's business activity primarily falls within a single line of business and hence no additional disclosures to be provided under Accounting Standard 17 – Segment Reporting, other than those already provided in the financial statements.

q. **Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

r. **Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

Note 3	**March 31, 2021**		**March 31, 2020**	
Share Capital	**Number Of Shares**	**INR**	**Number Of Shares**	**INR**
AUTHORISED				
Equity Shares of INR 10/- each, with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
	1,00,000	**10,00,000**	**1,00,000**	**10,00,000**
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of INR 10/- each, with voting rights	60,000	6,00,000	60,000	6,00,000
	60,000	**6,00,000**	**60,000**	**6,00,000**

Refer Notes (a) to (d) below

NOTES:

(a) Reconcilation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	**Opening Balance**	**Fresh issue**	**Buy back**	**Other**	**Closing Balance**
Equity shares with voting rights					
Year ended March 31, 2021					
- Number of shares	60,000	-	-	-	60,000
- Amount (INR 10/- Each)	6,00,000	-	-	-	6,00,000
Year ended March 31, 2020					
- Number of shares	-	60,000	-	-	60,000
- Amount (INR 10/- Each)	-	6,00,000	-	-	6,00,000

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.

Right to dividend and bonus on paripassu basis.

In the event of winding up after the creditors are paid up, whatever is the remaining amount will be paid to equity share holders.

Right to receive notice of any general meeting and excersise the vote either by poll or on show-of hands.

Right to receive the annual report of the company every year.

(c) Details of shares held by the holding company, ultimate holding company , their subsidiaries & associates:

Particulars	**March 31, 2021**		**March 31, 2020**	
	Equity shares with voting rights	**Percentage of Holding**	**Equity shares with voting rights**	**Percentage of Holding**
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%

(d) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	**March 31, 2021**		**March 31, 2020**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%
Mitesh Shah	15,870	26.45%	18,870	31.45%
Gaurav Dhawan	1,800	3.00%	3,000	5.00%

(e') Shares Issued Other than by way of Cash

During the Financial year 2019-2020, M/s. Credence Family Office LLP, a Limited Liability Partnership Firm was converted into Credence Family Office Private Limited and all the assets and Liabilities of the said firm were transferred to the newly established Credence Family Office Private Limited. In lieu of Fixed Capital Contribution of partners' in LLP, Shareholding in the same proportion were issued to the said partners in the new company, i.e. M/s. Credence Family Office Private Limited.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

	March 31, 2021	March 31, 2020
Note 4		
Reserves and Surplus		
Capital Reserve	4,16,84,319	4,16,84,319
(Kindly refer note below)		
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Balance Sheet	(51,33,049)	-
Add: Profit/(Loss) for the year	24,02,802	(51,33,049)
Total	**3,89,54,072**	**3,65,51,270**

Note : The Current Capital Outstanding in the Credence Family Office LLP was treated as Capital Reserve in M/s. Credence Family Office Private Limited, Since, the same is not payable to the Partners' of erstwhile Credence Family Office LLP.

Note 5
Long Term Borrowings
(Unsecured, Considered Good)

Optionally Convertible Debentures	1,50,00,000	-
Total	**1,50,00,000**	**-**

Note 5.1 : 1500000 Nos. of Optionally Convertible Debentures having a face value of Rs.10/- per Debenture has been issued to the Indusway Emerging Market Fund Series IIA. The coupon rate has been fixed at 11% p.a. to be compounded on quarterly basis.

Note 6
Trade Payables Dues to:

Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	38,39,915	2,12,03,715
Total	**38,39,915**	**2,12,03,715**

Note 7
Other Current Liabilities

Interest due but not paid	11,10,694	-
Payable to Employees	92,73,565	10,25,457
Statutory Remittances	98,76,367	43,30,121
Unearned Revenue	20,42,000	-
Total	**2,23,02,626**	**53,55,578**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note 8 - Property Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2020	Additions during the year	Deletions/Capitalisation during the year	Balance as at March 31, 2021	Balance as at April 01, 2020	Depreciation / Amortisation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
A. Tangible Assets										
Data Processing Equipments	21,48,415	3,25,406	-	24,73,821	2,99,432	12,50,750	-	15,50,182	9,23,639	18,48,983
Furnitures and Fixures	54,844	68,772	-	1,23,616	2,855	21,168	-	24,023	99,593	51,989
Office Equipment	2,01,896		-	2,01,896	20,692	81,669	-	1,02,361	99,535	1,81,204
Motor Vehicles	2,97,164		-	2,97,164	21,103	86,214	-	1,07,317	1,89,847	2,76,061
Sub Total - A	**27,02,319**	**3,94,178**	**-**	**30,96,497**	**3,44,082**	**14,39,801**	**-**	**17,83,883**	**13,12,614**	**23,58,237**
Previous Year	**11,28,126**	**1,19,007**	**-**	**12,47,133**	**3,97,486**	**2,70,283**	**-**	**6,67,769**	**5,79,364**	
B. Intangible Assets										
Self-Generated Goodwill	1,56,82,191	-	-	1,56,82,191	6,82,191	30,00,000	-	36,82,191	1,20,00,000	1,50,00,000
Sub Total - B	**1,56,82,191**	**-**	**-**	**1,56,82,191**	**6,82,191**	**30,00,000**	**-**	**36,82,191**	**1,20,00,000**	**1,50,00,000**
Previous Year	**3,86,48,471**	**1,65,62,790**	**-**	**5,52,11,261**	**7,22,248**	**7,22,248**	**-**	**14,44,496**	**5,37,66,765**	
Grand Total (A+B+C)	**1,83,84,510**	**3,94,178**	**-**	**1,87,78,688**	**10,26,273**	**44,39,801**	**-**	**54,66,074**	**1,33,12,614**	**1,73,58,237**
Previous Year	**-**	**1,83,84,510**	**-**	**1,83,84,510**	**-**	**10,26,273**	**-**	**10,26,273**	**1,73,58,237**	

Note : Depreciation is provided on WDV method and as per the Rates Precribed in Schedule II of the Companies Act, 2013, except in the case of Goodwill, which was acquired from M/s. Credence Family Office LLP and the same was to be amortised over a period of 10 years. The goodwill was amortised in Credence Family Office LLP upto 7th January 2020 and the for the balance period, the same will be amortized in Credence Family Office Private Limited.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

	March 31, 2021	March 31, 2020
Note 9		
Long Term Loans and Advances		
(Unsecured, Considered Good)		
Balances with Government Authorities	61,20,561	47,51,138
Security Deposits	37,89,000	37,32,000
Total	**99,09,561**	**84,83,138**
Note 10		
Non-Current Investments		
(Valued at Cost)		
Investment in Mutual Funds	65,81,168	3,15,299
Investment in Subisdiary	8,00,000	-
Total	73,81,168	3,15,299

Note 10.1

Investment in subidiary represents investment in equity share capital of Cosmos Capital Private Limited. The no. of shares outstanding as at March 31, 2021 is 80,000 (Previous year - N.A.)

Note 11		
Deferred Tax Asset		
Deferred Tax Asset Relating to Fixed Assets	1,24,111	
Deferred Tax Asset Relating to Disallowance under Income Tax	86,634	-
Total	2,10,745	-
Note 12		
Trade Receivables		
(Unsecured, Considered Good)		
Outstanding for more than six months	20,934	-
Others	4,40,61,913	1,12,36,053
Total	**4,40,82,847**	**1,12,36,053**
Note 13		
Cash and Cash Equivalents		
Cash Balance	80,227	19,106
Balance with banks		
In Current Accounts	4,42,656	1,53,84,931
	5,22,883	**1,54,04,037**
Note 14		
Other Current Assets		
(Unsecured, Considered Good)		
Other Advances	21,33,620	16,57,382
Unbilled Revenue	31,43,175	92,56,417
Total	**52,76,795**	**1,09,13,799**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

	March 31, 2021	March 31, 2020
Note 15		
Revenue from Operations		
Consultancy and Brokerage	8,67,92,247	1,77,68,661
Profit on Sale of Bonds/Units	4,78,25,200	80,00,000
Total	**13,46,17,447**	**2,57,68,661**
Note 16		
Other income		
Forex Gain	-	99,631
Interest Income	84,012	12,082
Other Income	3,36,333	4,943
Short Term Capital Gain	3,81,330	15,982
Total	**8,01,675**	**1,32,638**
Note 17		
Employee Benefit Expenses		
Salaries and Wages	7,89,54,850	2,45,37,573
Employer Contribution to Welfare Funds	9,31,697	2,27,341
Gratuity Expenses	1,01,537	-
Bonus	71,45,168	6,63,968
Total	**8,71,33,252**	**2,54,28,882**
Note 18		
Finance Cost		
Interest on Optionally Convertible Debentures	11,10,694	-
Total	**11,10,694**	**-**
Note 19		
Other Expenses		
Advertising and Business Promotion	15,33,177	3,02,791
Audit fees	85,000	75,000
Bad Debts	7,35,000	-
Bank Charges	3,380	100
Commission Paid	1,29,03,308	12,08,944
Communication Cost	2,36,898	39,915
Conveyance Expenses	1,46,028	9,895
Courier Charges	1,06,523	27,392
Electricity	3,59,960	41,804
Forex Loss	97,852	-
Office Expenses	11,73,818	1,34,715
Office Maintenence	3,33,272	54,517
Printing and Stationery	2,64,930	73,204
Legal & Professional Charges	1,52,95,831	10,09,185
Rates and Taxes	7,66,176	79,458
Rebate and Discount	-	6,58,000
Rent	57,18,968	5,99,529
Repairs & Maintenance	1,05,446	20,450
Travelling Expenses	3,42,306	2,44,294
Total	**4,02,07,873**	**45,79,193**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

20 Earning Per Share

Particulars	March 31, 2021	March 31, 2020
a) Profit/ (Loss) during the year (INR)	24,02,802	(51,33,049)
b) Weighted Avge. No. of shares (Nos.)	60,000	60,000
c) Basic earnings per share (INR)	40.05	(85.55)

21 Foreign Currency Transactions

Particulars	March 31, 2021	March 31, 2020
Earnings		
Consultancy Charges	76,40,734	23,73,327
Expenditure		
Consultancy Charges	24,84,300	Nil

22 Exposure to Foreign Currency

The foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2021 are given below -

Particulars	March 31, 2021		March 31, 2020	
	Amount in INR	Amount in Dollars	Amount in INR	Amount in Dollars
Trade Receivable	19,44,297	26,634	6,28,341	8,366
Trade Payables	-	-	-	-

23 During the year under audit, there were no employees in receipt of remuneration of not less than Rs. 102 lacs per annum or Rs. 8.50 lacs per month employed.

24 As per paragraph 55 of AS-26 - Intangible Assets, Recognition of an Expense : Expenditure on an Intangible item should be recognised as an expense when it is incurred . During the preceding previous year, the company's incorporation expenses has been expensed off.

25 Auditor's Remuneration

Particulars	March 31, 2021	March 31, 2020
Statutory Audit	60,000	50,000
Tax Audit	25,000	25,000
Total	**85,000**	**75,000**

26 Related Party Transactions

Holding Company	Indusway Emerging Market Fund Series IIA
Subsidiary Company	Cosmos Capital Private Limited
Directors	Mitesh Shah Gaurav Dhawan
Firm in Which Directors were Interested	Credence Family Office LLP
Firm in Which relatives are Interested	Credence Family Office

	Particulars	March 31, 2021		March 31, 2020	
		Holding Company / Firms in which Directors and their relatives are interested	Key Managerial Personnel	Firms in which Directors and their relatives are interested	Key Managerial Personnel
1	**Directors Remuneration**				
	Mitesh Shah	-	60,00,000	-	15,00,000
	Gaurav Dhawan	-	-	-	9,07,320
2	**Optionally Convertible Debentures issued**				
	Indusway Emerging Market Fund Series IIA	1,50,00,000	-	-	-
3	**Interest Expenses**				
	Indusway Emerging Market Fund Series IIA	11,10,694	-	-	-
4	**Investment in Shares**				
	Cosmos Capital Private Limited	8,00,000	-	-	-
5	**Amount Receivable**				
	Cosmos Capital Private Limited	6,23,029			
	Credence Family Office	14,72,886	-	14,72,886	-
6	**Amount Payable**				
	Indusway Emerging Market Fund Series IIA	1,50,00,000	-	-	-

Note : During the Preceding financial year 2019-2020, M/s. Credence Family Office LLP was converted into Credence Family Office Private Limited on 8th January 2020 and all the asset and liabilities of the said firm were transferred to the newly constituted company at book value. In lieu of the said transfer of assets and liabilities, Shares were issued to erstwhile partners in their Profit Sharing Ratio.

27 Balance in accounts receivables, payables and loans & advances are subject to confirmations

28 Management has initiated the process of identifying enterprises, which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) and circularised the letters for this purpose. The company has not received any claim for interest from any supplier of services under the Interest on Delayed Payments to Micro, Small and Medium Enterprises Development Act, 2006. This is based on the information available with the company.

Particulars	March 31, 2021	March 31, 2020
(i) The principal amount remaining unpaid as at year end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid as at year end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to supplier beyond the appointed day	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day) but without adding interest specified under the Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding years, until such dates when interest dues are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

29 Estimation Uncertainity Relating to the Global Health Pandemic on Covid-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

In assessing the recoverability of Company's assets such as Loans, Trade receivable etc. the Company has considered internal and external information. On the analysis carried out by the the company on the basis of information avaialble, the Company expects to recover the carrying amount of the assets.

30 Operating Leases

The Company has taken office premises on operating lease. The lease rentals debited to statement of profit and loss is Rs. 57,18,968/- (Previous year Rs. 5,99,529/-)

31 Figures for the previous year has been regrouped or rearranged so as to make them comparable with the figures of the current year.

32 Figures are rounded off to the nearest rupees.

Signature to Notes to Financial Statements **1 to 32**

As per our report of even date attached
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : November 02, 2021

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore
Date : November 02, 2021

Chandan Kumar
Additional Director
DIN-06587151