Luffy 02 2024
Information Memorandum
Catalyst Trusteeship Limited

85,81,20,393 (Eighty Five Crore Eighty One Lakh Twenty Thousand Three Hundred and Ninety Three) Series A1 PTCs aggregating to INR 85,81,20,393 (Indian Rupees Eighty Five Crore Eighty One Lakh Twenty Thousand Three Hundred and Ninety Three) having a rating of "A+(SO)" by CARE Ratings Limited, evidencing beneficial interest in loan receivables originated by Krazybee Services Private Limited and issued pursuant to the terms of the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 as amended/supplemented/replaced from time to time.

Indicative Issue Schedule	
Issue Opening Date	March 13, 2024
Issue Closing Date	March 13, 2024
Deemed Date of Allotment	March 13, 2024

SELLER/SERVICER

KB NBFC

Krazybee Services Private Limited
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TRUSTEE

CATALYST

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STOCK EXCHANGE

BSE
The Power of Vibrance

BSE Limited
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CareEdge RATINGS

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REGISTRAR AND TRANSFER AGENT

NSDL
Technology, Trust & Reach

NSDL Database Management Limited
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Mumbai - 400013, Maharashtra, India

Each Pass Through Certificate (PTC) represents a proportionate undivided beneficial interest in the underlying pool of receivables, arising from the loans granted by Krazybee Services Private Limited, in the ordinary course of business. It does not represent an interest or obligation of Luffy 02 2024 or Catalyst Trusteeship Limited nor are the underlying loan contracts insured or guaranteed by the Seller. Further all the concerned are hereby informed that the PTCs do not represent deposit liabilities of the Seller, the Servicer, the Trust or the Trustee and that they are not insured. The Trustee/ Seller/ 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.

KRAZYBEE SERVICES PVT. LTD. Bangalore

DISCLAIMER

This Information Memorandum ("**Information Memorandum**" or "**IM**") is neither a prospectus nor a statement in lieu of a prospectus. This document does not constitute an offer or an invitation for offer by or on behalf of Krazybee Services Private Limited ("**Seller**" or "**Assignor**") or Catalyst Trusteeship Limited ("**Trustee**") to subscribe to, or purchase Series A1 Pass Through Certificates ("**Series A1 PTCs**") to be issued by Luffy 02 2024 ("**Trust**" / "**Issuer**" / "**Assignee**"). This Information Memorandum seeks to provide relevant details of the proposed securitisation of loan receivables arising from the loans provided by the Seller in the ordinary course of business to the borrowers for various activities ("**Loans**"). Apart from this Information Memorandum, no other document has been prepared in connection with the proposed securitisation of loan receivables nor is such a document required to be registered under any Applicable Laws. 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 these PTCs.

The information contained in this Information Memorandum has been compiled by the Trustee. To the best of its knowledge and belief, the information 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 consent of the Investors holding Majority Interest.

Further, the Seller and the Issuer have not authorised any other person to provide any information or make any representations other than those contained in this document.

Each copy of this Information Memorandum is serially numbered and the person to whom a copy of the Information Memorandum is sent, is alone entitled to apply for the Series A1 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 utmost 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 Series A1 PTCs are rated.

The Series A1 PTCs represent an undivided beneficial interest in the underlying loan assets and do not represent an obligation of the Trustee, or the Seller, 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 the 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 Transaction Documents reflect only the future cash flows arising from the Receivables. Cash flows received prior to the Transfer Date and which are not intended to be assigned by the Seller to the Trust, irrespective of whether the same constitute advance or upfront payments, or otherwise, are not reflected in the Information Memorandum and the Transaction Documents and are not being considered for arriving at the Purchase Consideration payable by the Trust for the Receivables. The Series A1 Investor Payouts payable to the Series A1 Investors shall be as per the payout schedule set out in **ANNEXURE - 1** hereto and in the applicable Transaction Documents.

The Trustee has relied upon the information supplied by the Seller. 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 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 PTCs and 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.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the Securitisation Listing Framework, a copy of this Offer Document may need 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 Series A1 PTCs issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Document.

Neither SEBI nor the stock exchanges are responsible for the correctness of any statements, opinions or other disclosures contained in this offer document. 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.

The Series A1 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 document.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Offer Document has been filed with the relevant stock exchange(s) 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 relevant stock exchange(s) should not in any way be deemed or construed to mean that this Offer Document has been reviewed, cleared or approved by the relevant stock exchange(s), nor do/does the relevant stock exchange(s) in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document. The relevant stock exchange(s) do/does not warrant that the Series A1 PTCs will be listed or will continue to be listed on the relevant stock exchange(s) nor do/does the relevant stock

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exchange(s) 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.

Attention of the persons interested in subscribing to the Certificates is specifically drawn to Chapter 7 (*Special Considerations and Risk Factors*).

For Catalyst Trusteeship Limited,
(as the Trustee for Luffy 02 2024)

Authorised Signatory

Date: March 18, 2024

K.R. BAYBEE SERVICES PVT. LTD. Bangalore

CATALYST TRUSTEESHIP LIMITED

List of Contact Persons

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

Seller / Servicer - Krazybee Services Private Limited				
Location	Contact Person	Tel. No.	Email	Fax No.
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Trustee - Catalyst Trusteeship Limited				
Location	Contact Person	Tel. No.	Email	Fax No.
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CHAPTER 1: EXECUTIVE SUMMARY

This Information Memorandum seeks to provide relevant details of securitisation of certain loan assets together with all other present and future rights and benefits arising therefrom. The Assets comprise of *inter alia* loan receivables arising from loans provided by the Seller in the ordinary course of business to borrowers for various activities.

All the expressions used in this document shall unless repugnant to the context or meaning thereof carry the same meanings herein as are assigned to them in Chapter 9 (Definitions and Glossary of Terms)

1.1 INTRODUCTION TO SECURITISATION

Securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of securitisation involves sale of specific receivables to a special purpose vehicle ("**SPV**") set up in the form of a trust or a company. The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) to the investors evidencing the beneficial ownership of the investors in the receivables. The senior financial instruments are rated by an independent credit rating agency. On the recommendation of the credit rating agency, additional credit support is provided in order that the instrument may receive the desired level of rating. Typically the servicing of the receivables is continued by the Seller. Cash flows as and when they are received are passed onto the investors. Features of securitisation transactions include:

(a) Absolute and valid sale of assets to an SPV (with defined purposes and activities) in trust for the investors;

(b) Reliance by the investors on the performance of the assets for repayment - rather than the credit of their originator (the Seller) or the Issuer (the SPV);

(c) Consequent to the above, "bankruptcy remoteness" of the SPV from the originator;

(d) Support for timely payments, *inter-alia*, in the form of suitable credit enhancements;

(e) Securitised debt paper usually achieves a high investment grade credit rating.

1.2 BRIEF DESCRIPTION OF THE TRANSACTION

(a) The Seller has during the course of its business granted certain loans to the Obligors on terms and conditions contained in the Loan Agreements;

(b) Luffy 02 2024 ("**Trust**") is proposed to be set up as a special purpose trust, settled by Catalyst Trusteeship Limited pursuant to the Trust Deed for acquiring (i) the Receivables together with all its rights, title and interests therein; (ii) all its rights, title and interests under the Facility Agreements and the other Underlying Documents and all documents and data pertaining to the Receivables; and (iii) the right, title and interest in the Cash Collateral, free and clear of any lien or encumbrance, save and except the rights that are personal in nature ((i) to (iii) are collectively referred to as the "**Assigned Assets**") to the end and intent that the Trustee will hereafter be deemed to be the full and absolute legal owner (to hold in trust for the benefit of the Beneficiaries) of the Assigned Assets or any part thereof and as such is legally and beneficially entitled to recover the Assigned Assets or any part of the Assigned Assets.

(c) The objects and permitted activities of the SPV are as laid out in Section 5.3 (*The Issuer/SPV*) of this Information Memorandum read with Clause 2.7 of the Trust Deed.

(d) The issue proceeds received from the investors for subscribing to the PTCs, will be used by the Trust to pay to the Seller consideration for the Assets.

(e) After acquiring the aforesaid Assets, the Issuer will issue PTCs being the Series A1 PTCs to the Series A1 Investors. The Series A1 PTCs shall be listed on a recognised stock exchange in terms of the Securitisation Listing Framework.

(f) To meet the minimum retention requirements ("**MRR**") stipulated by the Reserve Bank of India ("**RBI**"), in relation to the Assets being sold, the Seller shall provide the Cash Collateral.

(g) In addition to the Cash Collateral, internal credit enhancement by way of the EIS and the Subordinated Facilities Principal/Overcollateral in respect of the Facilities shall also be available to the Trust.

(h) The Investors shall be entitled to receive Series A1 Interest and the other Series A1 Investor Payouts.

(i) The Seller will be appointed as the Servicer in relation to the Receivables, and in that capacity, the Seller shall be entitled to collect (and take any recovery proceedings in relation to the Receivables for and on behalf of the Trust.

(j) Claims or rights of the Investors of a particular series or tranche 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 said Investors, vis-à-vis that particular series or tranche, irrespective of the date on which the application money shall have been paid by them.

(k) Each PTC of a particular series or tranche (i.e. Series A1 PTCs), will evidence the Investor's respective *pro-rata* share and undivided beneficial interest in the Assets on a *pari-passu* basis with other Investors of that series or tranche. The Seller shall have a subordinate interest in the Excess Interest Spread in the pool.

(l) The Series A1 PTCs are rated.

(m) The Clean Up Call Option can be exercised by the Seller in accordance with the Transaction Documents.

1.3 PRINCIPAL TERMS OF THE SECURITISATION TRANSACTION

Issuer	Luffy 02 2024
Seller	Krazybee Services Private Limited
Trustee	Catalyst Trusteeship Limited
Designated Bank/Collection Bank	ICICI Bank Limited
Servicer	Krazybee Services Private Limited
Legal Counsel	Phoenix Legal
Obligors	Please refer the definition of "*Obligors*" in Chapter 9 below.
Receivables	Please refer the definition of "*Receivables*" in Chapter 9 below.
Structure	Par
Aggregate Pool Principal	INR 1,03,57,10,403 (Indian Rupees One Hundred and Three Crore Fifty Seven Lakh Ten Thousand Four Hundred and Three)
Series A1 PTC Subscription Amount	INR 85,81,20,393 (Indian Rupees Eighty Five Crore Eighty One Lakh Twenty Thousand Three Hundred and Ninety Three)
Cut-off Date	February 25, 2024
Transfer Date/ Commencement Date	February 26, 2024
PTCs	INR 85,81,20,393 (Indian Rupees Eighty Five Crore Eighty One Lakh Twenty Thousand Three Hundred and Ninety Three)
Purchase Consideration	INR 85,81,20,393 (Indian Rupees Eighty Five Crore Eighty One Lakh Twenty

	Thousand Three Hundred and Ninety Three)
Rating of Series A1 PTCs	A+ (SO)
Series A1 Interest Rate	10.75% (ten decimal seven five percent) per annum per month
Servicing Fee	INR 50,000 (Indian Rupees Fifty Thousand)
Form of Credit Enhancement	The Seller/Facility Provider will transfer the Cash Collateral on the Effective Date, in the form and manner provided under the Assignment Agreement and the other Securitisation Documents, or in such other form and manner as may be proposed by the Seller and acceptable to the Rating Agency and the Trustee. In addition to the Cash Collateral, internal credit enhancement, *Inter alia*, by way of the EIS in respect of the Facilities shall also be available to the Trust, and shall be utilized in accordance with the Waterfall Mechanism as part of the Total Collections on the Payout Dates. The Cash Collateral shall be drawn upon only to make payments towards Series A1 Investor Payouts due to any shortfall/insufficiency of the Total Collections arising out of Defaults and/or Prepayments, in accordance with the Securitisation Directions and the Securitisation Listing Framework. In this regard, it is confirmed that: (a) the Cash Collateral is fully provided at the Initiation of the securitisation transaction contemplated under the Trust Deed and the other Securitisation Documents, and is only subject to revisions/reset only in accordance with the Securitisation Directions; and (b) the Trust Deed and the Assignment Agreement do not contain any provisions that would require the amount of the Cash Collateral provided to be increased during the life of the securitisation transaction contemplated under the Trust Deed and the other Securitisation Documents. means the Cash Collateral.
Utilisation of Credit Enhancement	(a) When Cash Collateral is required to be utilised, the Trustee will: (i) call upon the Approved Bank in writing, not later than 4:00 p.m. on such day which is 1 (one) Business Day prior to the relevant Payout Date or the Maturity Date (as the case may be), to remit such amounts available under the Cash Collateral as are required to meet the shortfall into the Collection and Payment Account; and (ii) on receiving the above written instructions, the Approved Bank will forthwith make the credit of the amount instructed by the Trustee into the Collection and Payment Account. In the event the intervening day between a Payout Date and the preceding Payin Date is not a Business Day, then the Trustee will call upon the Approved Bank in writing, not later than 4:00 p.m. on such Payin Date, to remit such amounts available under the Cash Collateral as are required to meet the shortfall into the Collection and Payment Account. (b) On the Payin Date immediately preceding a Payout Date or the Series A1 Final Maturity Date, if there is a shortfall in the Total Collections in meeting the Series A1 Interest due (including any Overdue Series A1 Interest) to be paid to the Series A1 Investors on the Payout Date in accordance with the

		Waterfall Mechanism, then the Trustee will follow the procedure set out in paragraph (a).
	(c)	On the Payin Date immediately preceding the Series A1 Final Maturity Date, if there is a shortfall in the amount required for the payment of the Series A1 Principal to the Series A1 Investors, then the Trustee will follow the procedure set out in paragraph (a).
	(d)	The Cash Collateral provided by the Seller/Facility Provider will be drawn down to the extent of any losses (whether due to Prepayment and/or Default) in the Pool. The Cash Collateral will be replenished on each Payout Date from amounts lying in the Collection and Payment Account in the manner set out in the Waterfall Mechanism. However, replenishments to the Cash Collateral will be made only to the extent that the Cash Collateral was drawn upon to meet prior shortfalls.
	(e)	Any interest that may accrue on the Cash Collateral shall be to the credit of the Seller/Facility Provider and shall be remitted by the Approved Bank to the Seller/Facility Provider in the manner set out in the Accounts Agreement.
	(f)	The Cash Collateral may be reset only in accordance with Securitisation Directions and with the consent of all the Investors, and, if so required, the Rating Agency.
	(g)	Any unused Cash Collateral provided by the Seller/Facility Provider in relation to the Receivables together with applicable interest thereon may be remitted to the Seller/Facility Provider in accordance with the Securitisation Directions and the Securitisation Listing Framework and the Securitisation Documents, subject to all amounts payable to the Investors under the Trust Deed having been paid. All costs and expenses for such transfer shall be borne by the Seller.
Payment Mechanism	(I)	The Waterfall Mechanism is based on the following principles: (a) Until the Series A1 Principal are redeemed in full, the Series A1 Interest shall be due and payable on each Payout Date. (b) The Series A1 Principal shall be expected to be paid on each Payout Date and shall be due and payable on the Series A1 Final Maturity Date. (c) All Investor Payouts shall follow the priority of payments as set out in the Waterfall Mechanism.
	(II)	On each Payout Date, the proceeds realised and deposited in the Collection and Payment Account by the Servicer as on the preceding Payin Date, along with any amounts withdrawn by the Trustee from the Cash Collateral, 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), the

Clean Up Purchase Consideration (if any), and the amounts recovered pursuant to legal proceedings, shall be utilised by the Trustee in the following order of priority:

(i) payment of Senior Costs. PROVIDED THAT the Servicing Fee shall only be appropriated from the EIS component of the Total Collections, and if, in any Collection Period the EIS component of the Total Collections is insufficient to make a complete payment of the Servicing Fee, then the deficit portion of the Servicing Fee shall be paid out in the next occurring Collection Period(s);

(ii) payment of Overdue Series A1 Interest;

(iii) payment of Series A1 Interest due;

(iv) payment of expected Series A1 Principal (including any unpaid expected Series A1 Principal pertaining to earlier Collection Periods);

(v) any Prepayment Proceeds will be utilised for the accelerated redemption/prepayment of the Series A1 Principal;

(vi) reimbursement/replenishment of the Cash Collateral (to the extent drawn on any Payout Date and not reimbursed/replenished already); and

(vii) all residual amounts remaining after application in accordance with (i) to (vi) above that are attributable to the EIS portion of the Total Collections shall be utilised for payment to the Residual Beneficiary, and all remaining amounts (being the subordinated facilities principal/over-collateral component of the Total Collections) shall be retained with the Trust in the Collection and Payment Account, and applied in the next occurring Collection Period(s).

(b) On complete redemption of the Series A1 PTCs in full, the Trustee shall apply the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), the Clean Up Purchase Consideration (if any) and the amounts recovered pursuant to legal proceedings (if any), in the following order of priority:

(i) payment of Senior Costs; and

(ii) payment to the Residual Beneficiary.

(c) The amounts recovered pursuant to any legal proceedings (if any) and the Clean Up Purchase Consideration (if any), shall be utilised by the Trustee in the following order of priority:

	(i) for application towards payments in accordance with paragraph II(a) above; and (ii) for application towards payments in accordance with paragraph II(b) above.
Collection & Payment Account / CPA	means the account to be opened and maintained by the Trustee with the Collection Bank, in accordance with the terms of the Accounts Agreement and the Trust Deed
Waterfall Mechanism	(I) The Waterfall Mechanism is based on the following principles: (a) Until the Series A1 Principal are redeemed in full, the Series A1 Interest shall be due and payable on each Payout Date. (b) The Series A1 Principal shall be expected to be paid on each Payout Date and shall be due and payable on the Series A1 Final Maturity Date. (c) All Investor Payouts shall follow the priority of payments as set out in the Waterfall Mechanism. (II) On each Payout Date, the proceeds realised and deposited in the Collection and Payment Account by the Servicer as on the preceding Payin Date, along with any amounts withdrawn by the Trustee from the Cash Collateral, 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), the Clean Up Purchase Consideration (if any), and the amounts recovered pursuant to legal proceedings, shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs. PROVIDED THAT the Servicing Fee shall only be appropriated from the EIS component of the Total Collections, and if, in any Collection Period the EIS component of the Total Collections is insufficient to make a complete payment of the Servicing Fee, then the deficit portion of the Servicing Fee shall be paid out in the next occurring Collection Period(s); (ii) payment of Overdue Series A1 Interest; (iii) payment of Series A1 Interest due; (iv) payment of expected Series A1 Principal (including any unpaid expected Series A1 Principal pertaining to earlier Collection Periods); (v) any Prepayment Proceeds will be utilised for the accelerated redemption/prepayment of the Series A1 Principal;

	(vi) reimbursement/replenishment of the Cash Collateral (to the extent drawn on any Payout Date and not reimbursed/replenished already); and (vii) payment to the Residual Beneficiary. (b) On complete redemption of the Series A1 PTCs in full, the Trustee shall apply the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), the Clean Up Purchase Consideration (if any) and the amounts recovered pursuant to legal proceedings (if any), in the following order of priority: (i) payment of Senior Costs; and (ii) payment to the Residual Beneficiary. (c) The amounts recovered pursuant to any legal proceedings (if any) and the Clean Up Purchase Consideration (if any), shall be utilised by the Trustee in the following order of priority: (i) for application towards payments in accordance with paragraph II(a) above; and (ii) for application towards payments in accordance with paragraph II(b) above.
Prepayments	Please refer the definition of "*Prepayments*" in Chapter 9.
Prepayment Proceeds	Please refer the definition of "*Prepayment Proceeds*" in Chapter 9.
Clean Up Call Option	(a) Subject to Applicable Law, at any time after the residual value i.e., value of outstanding principal of the Facilities comprising the Pool, falls below the thresholds prescribed in the Securitisation Directions, the Seller will have the option to buy fully performing Facilities, exercisable by the Seller in its sole discretion and in accordance with the Securitisation Directions ("**Clean Up Call Option**"). This option may be exercised only if, at the time of exercise of the Clean Up Call Option by the Seller, the amount available under the Cash Collateral is greater than the principal balance of non-performing Facilities belonging to the Pool. (b) Upon exercise of the Clean Up Call Option by the Seller, the price payable by the Seller will be an amount arrived at on the basis of the net present value of the outstanding amounts of such fully performing Facilities as of the date of exercising the Clean Up Call Option, determined in accordance with the Securitisation Directions. (c) It is clarified that pursuant to the Clean Up Call Option, the Seller only has an option (and not an obligation) to re-purchase the Receivables that are performing and that the Clean Up Call Option is to be exercised in accordance with the Securitisation Directions. The Clean Up Call Option is exercisable at its sole discretion at the thresholds prescribed under the Securitisation

	Directions, only if, at the time of exercise of the Clean Up Call Option, the amount available under the Cash Collateral is greater than the principal balance of non-performing Facilities belonging to the Pool. Therefore, the Clean Up Call Option is not structured to avoid allocating losses to credit enhancements or positions held by the Investors or structured to provide any credit enhancements.

1.4 PRINCIPAL TERMS OF THE SERIES A1 PTCS

Issue Opening Date	March 13, 2024
Issue Closing Date	March 13, 2024
Deemed Date of Allotment	March 13, 2024
First Payout Date	April 17, 2024
Last Payout Date	June 17, 2025
Terminal Maturity	November 17, 2025
No. of Series A1 PTCs	85,81,20,393 (Eighty Five Crore Eighty One Lakh Twenty Thousand Three Hundred and Ninety Three)
Price Per Series A1 PTC	INR 1 (Indian Rupee One)
Minimum Subscription for Series A1 PTC/ Minimum Ticket Size for Series A1 PTC	INR 1,00,00,000 (Indian Rupees One Crore) (i.e., each Series A1 Investor has to acquire at least 1,00,00,000 (One Crore) number of PTCs.

1.5 RATING

The Series A1 PTCs are rated. The rating for the Series A1 PTCs is "A+ (SO)".

1.6 APPLICATION FOR CERTIFICATES

The subscription period will open on March 13, 2024 close on a date not later than March 13, 2024. The investors have to submit applications (by submitting the duly filled up and signed form annexed hereto and marked as **ANNEXURE - 2**) and make payment of the subscription amounts by a cheque/demand draft payable high value in Mumbai, India or by RTGS such that the credit is received by 5 PM on or prior to the day of closure of issue. The deemed date of allotment for the Certificates shall be March 13, 2024 (**"Deemed Date of Allotment"**).

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CHAPTER 2: THE TRANSACTION STRUCTURE

2.1 TRANSACTION STRUCTURE

(a) The Seller is securitising its receivables from a certain identified pool of loans, with effect from the Effective Date, by assigning such receivables to the to be held by the Trustee for the benefit of the Beneficiaries.

(b) The Trust is proposed to be set up as an SPV, settled by the Trustee pursuant to the Trust Deed for acquiring the Assigned Assets.

(c) The Trust will purchase the Assets from the Seller, by using the amounts received from the Investors as advances for issuing the Series A1 PTCs, and upon acquisition of the Assets issue the Series A1 PTCs to the Series A1 Investor.

(d) The Series A1 PTCs shall be listed on a recognised stock exchange in terms of the Securitisation Listing Framework.

(e) The PTCs shall entitle the Investors to Investor Payouts and represent the undivided beneficial interest of the Investors in the Assets. It is clarified that the Series A1 PTC Holders shall have the right to pledge and/or transfer the Series A1 PTCs free and clear of any encumbrances and without any impediments and/or restrictions in accordance with the requirements of the Transaction Documents and/or the Applicable Laws.

(f) Catalyst Trusteeship 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 as per the Transaction documents and Applicable Laws.

(g) The Seller shall be responsible for bearing all initial costs in relation to the securitisation transaction in proportion to the Purchase Consideration payable to each of them, including but not limited to the fees of the Trustee, the Designated Bank, the stamp duty payable on the Transaction Documents, the fees of the legal counsel and the fees of any auditors appointed for inspecting the pool of Loans.

(h) The external Credit Enhancement comprises of the Cash Collateral. In addition to the Cash Collateral, internal credit enhancement by way of the EIS and the Subordinated Facilities Principal/Overcollateral in respect of the Facilities shall also be available to the Trust.

(i) The Seller will be appointed as the Servicer in relation to the Assets. The Seller shall collect the Receivables from the Obligors and deposit all the collections realised therefrom into the CPA as per the terms of the Securitisation Documents. The Servicer shall prepare the Monitoring Reports in relation to the collections and outstanding dues of the Receivables and make the same available to the Trustee at least 4 (four) Business Days prior to each Payout Date.

(j) The Servicer shall not be entitled to any fees for the performance of various functions and activities as the Servicer other than as specifically set out in the Servicing Agreement and shall act as the Servicer in accordance with the provisions thereof.

(k) All amounts constituting the Receivables, including any advance payments and Prepayment Proceeds, collected by the Servicer in a single Collection Period will be credited/deposited into the Collection and Payment Account on each Payin Date following such Collection Period.

(l) If:

(i) a Payin Date does not fall on a Business Day then the Total Collections from the previous Collection Period shall be credited/deposited into the Collection and Payment Account on the preceding

Business Day; or

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

Such preceding Business Day will be considered the relevant Payin Date, the relevant Payout Date or the Maturity Date, as the case may be, for the purposes of the Trust Deed and the other Securitisation Documents.

(m) The Investor Payouts for the PTCs has been detailed in **ANNEXURE - 1**.

2.2 RECEIVABLES

Please refer the sub-section named "*Receivables*" in Section 1.3.

2.3 INSTRUMENTS ON OFFER

85,81,20,393 (Eighty Five Crore Eighty One Lakh Twenty Thousand Three Hundred And Ninety Three) Series A1 PTCs aggregating to INR 85,81,20,393 (Indian Rupees Eighty Five Crore Eighty One Lakh Twenty Thousand Three Hundred and Ninety Three) issued by Luffy 02 2024.

Each PTC represents a proportionate undivided beneficial Interest of the Investor in the Assets as specified in this Information Memorandum and will be issued pursuant to the various Transaction 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 Seller, the Servicer or any of their respective affiliates nor are the PTCs or the underlying Receivables insured or guaranteed by the Trustee, the Seller, the Servicer or any of their respective affiliates.

2.4 PAYIN DATES

means, collectively, the payin dates set out in **Annexure - 1**, by which the Servicer is required to deposit the collections for the relevant Collection Period in the Collection and Payment Account

2.5 PAYOUT DATES

means, collectively, the payout dates set out in **Annexure – 1** on which Investor Payouts are due or expected to be paid (as the case may be) to the PTC Holders.

2.6 PAYMENT OF INTEREST

The Series A1 PTCs shall carry a fixed interest rate of 10.75% (ten decimal seven five percent) per annum per month which the Series A1 Investors are entitled to in terms of the Transaction Documents.

2.7 PREPAYMENT AMOUNTS

Please refer the sub-sections named "*Prepayment*" and "*Prepayment Proceeds*" under Section 1.3.

2.8 CREDIT ENHANCEMENT

Please refer the sub-sections named "*Form of Credit Enhancement*" and "*Utilisation of Credit Enhancement*" under Section 1.3

2.9 NO RECOURSE

(a) **No recourse against the Trustee**

Please refer Clause 4.15 of the Trust Deed.

(b) **No recourse against the Seller**

Please refer Clause 5 of the Assignment Agreement.

2.10 CASH FLOW APPROPRIATION AND DISTRIBUTION

(a) Collection of Instalment

The Trustee shall open the Collection and Payment Account with the Collection Bank. The Seller shall instruct the Servicer upfront to remit all collections on the pools pertaining to the Collection and Payment Account. The Servicer shall collect all Receivables due and all such amounts collected from the Obligors in any particular Collection Period shall be deposited/remitted by the Servicer into the Collection and Payment Account on each Payin Date.

(b) 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 in the manner provided in the Trust Deed and in the Accounts Agreement. In the event that the funds in the Collection and Payment Account are inadequate or insufficient to make the Investor Payouts to the Investors, the Trustee will utilise the Cash Collateral to make good such shortfall, in the manner provided in the Trust Deed, and in the Accounts Agreement.

2.11 WATERFALL MECHANISM

Please refer the sub-section named "*Payment Mechanism/Waterfall Mechanism*" under Section 1.3.

2.12 METHOD OF PAYMENT

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

2.13 AUDIT

Auditor (if any) shall conduct a sample audit of the Loan Agreements included in the pool to determine their existence, whether they meet with the selection criteria and whether adequate documentation has been executed in relation to the said Loan Agreements.

2.14 REPRESENTATIONS AND WARRANTIES

(a) **Representations and Warranties of the Seller**

Please refer Clause 6.1 of the Assignment Agreement.

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

Please refer Clause 5 of the Servicing Agreement.

2.15 EFFECT OF DELINQUENCIES

In case of shortfalls in collection caused on account of delinquency, the returns on the Series A1 PTCs will be affected if the delinquencies are higher than the Credit Enhancement (as set out above) pertaining to such Series A1 Investors.

2.16 EFFECT OF PREPAYMENTS & FORECLOSURES

(a) Prepayment of a loan contract may arise in a circumstance where an Obligor pays the Receivables due from him at any time prior to the scheduled maturity date of that Receivable.

(b) In the event of prepayments, Investors may be exposed to changes in tenor.

2.17 EFFECT OF RE-SCHEDULEMENT

Re-schedulement of Loans may be undertaken by the Servicer in the ordinary course of servicing (if the Servicer is of the opinion that it is the best option), with the prior consent of the Trustee acting on the instructions of the Beneficiaries holding Majority Interest. Further, the Trustee may re-schedule the Loans after the transfer of assets to the Trust, with the express consent of the Beneficiaries holding Majority Interest. For the sake of abundant caution, it is hereby clarified that for the resolution of any Loan by the Trustee which has become a stressed asset or for any changes which do not impact the rights or obligations of the credit enhancement providers or service providers, no consent of providers of credit enhancement or service providers would be required to be obtained. Upon, any such re-schedulement, the tenor and cashflows due to the Investors may be impacted and will be reflected in the relevant Monitoring Reports.

2.18 MONTHLY REPORTS TO INVESTORS

(a) The Servicer shall monitor the performance of the Obligors of their obligations under the Underlying Documents and submit to the Trustee and if required, the Rating Agency, on the date occurring 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 Annexure 4 and the following details:

(i) billed amount to the Obligors during such Collection Period;

(ii) actual collections from Obligors towards such billed amounts;

(iii) collections from Obligors towards Overdues;

(iv) advance payments made by Obligors;

(v) ageing analysis of Overdues;

(vi) any Prepayment Proceeds received from the Obligors including the number and details of the Facility Agreements under which such amounts are received;

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

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

(ix) utilisation (and reimbursement/replenishment) of the Credit Enhancement, if any; and

(x) any other information relating to the Assigned Assets that the Trustee may reasonably request;

(b) the Monitoring Reports will, if so requested by the Trustee, be audited by the Due Diligence Auditor on a quarterly basis or at 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 in accordance with the Waterfall

Mechanism.

2.19 DISCLOSURES PURSUANT TO THE SECURITISATION DIRECTIONS

(a) **Clause 18 of the Securitisation Directions**: There have been no changes in the underwriting standards between the date of origination of the Facilities comprising the Pool until the date of this Information Memorandum. If the underwriting standards change between the date of origination of the Facilities comprising the Pool and till all the claims associated with PTCs are paid-off, the Seller will disclose to the Investors and the Trustee, the timing and purpose of such changes.

(b) **Clause 21 of the Securitisation Directions**: It is declared that:

(i) the cash flow schedules set out in the Trust Deed and the other Securitisation Documents have been prepared on the basis of expected cash flow projections assuming that (A) there are no Defaults or Prepayments, and (B) there is no change in the Effective Date pursuant to the terms of the Securitisation Documents; and

(ii) in the event of any Prepayments and/or Defaults 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 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 (A) the impact of Prepayments/Defaults and the expected cash flows from the Pool, or (B) any change in the Effective Date pursuant to the terms of the Securitisation Documents.

(c) **Clause 22 of the Securitisation Directions:** The legal and financial risk factors are set out in Section 7 of this Information Memorandum.

(d) **Clause 24 of the Securitisation Directions**: In the event the actions of any of the counterparties or institutional intermediaries associated with the transactions contemplated under the Securitisation Documents (including without limitation, the Seller, the Trustee and/or the Trust, the Servicer, and the providers of any credit enhancement), result in, at any point, a material alteration of the risk profile of the PTCs, the Seller shall ensure that adequate details about such occurrence are provided to the PTC Holders, the Rating Agency and any other service providers, promptly, and in no case later than within 14 (fourteen) calendar days of occurrence.

(e) **Clause 30(g) of the Securitisation Directions**: The PTCs issued by the Trust are not insured and the PTCs do not represent deposit liabilities of the Seller, the Servicer or the Trustee.

(f) **Chapter III of the Securitisation Directions**: The securitisation transaction entered into/to be entered into pursuant to this Information Memorandum and the Securitisation Documents is not a simple, transparent and comparable (STC) transaction for the purposes of the Securitisation Directions.

(g) **Clause 45(a) of the Securitisation Directions**: The PTCs are credit enhanced by way of the Cash Collateral provided/to be provided by the Seller pursuant to the Accounts Agreement and the other Securitisation Documents. Please refer to Section 2.8 above for the nature, purpose, extent of the Cash Collateral and all required standards of performance.

(h) **Clause 61 of the Securitisation Directions:** The Seller is in compliance with the minimum holding period and the minimum retention requirements prescribed in the Securitisation Directions.

(i) **Clause 63 of the Securitisation Directions:** The Seller has complied with the applicable provisions of the Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016.

(j) **Clause 112 of the Securitisation Directions:** The Seller hereby confirms and declares as follows:

(A) the weighted average holding period of the Facilities comprising the Pool is 6.28 (six decimal two eight) months. Where the original tenure of the Facilities comprising the Pool is less than 24 (twenty four) months, the minimum holding period in respect of each of the Facilities comprising the Pool has been calculated as 3 (three) months from the date of first repayment, and where the original tenure of the Facilities comprising the Pool is more than 24 (twenty four) months, the minimum holding period in respect of each of the Facilities comprising the Pool has been calculated as 6 (six) months from the date of first repayment; and

(B) the weighted average minimum retention requirements applicable to the Facilities comprising the Pool is 5% (five percent) of the book value of the Facilities being securitized, determined on the basis of the MRR applicable in respect of the Facilities with an original maturity of up to 24 (twenty four) months being 5% (five percent) of the book value of the relevant Facilities, and the MRR applicable in respect of the Facilities with an original maturity of more than 24 (twenty four) months being 10% (ten percent) of the book value of the relevant Facilities (as prescribed in Clause 12 of the Securitisation Directions) and the MRR is being maintained by way of the Cash Collateral.

(k) **Clause 114 and Clause 115 of the Securitisation Directions:** On September 30 and March 31 of each calendar year, it shall provide such disclosures and confirmations that may be required in the format prescribed in the Securitisation Directions (including Annex 2 of the Securitisation Directions) confirming that it is in compliance with the minimum holding period and the minimum retention requirements prescribed in the Securitisation Directions.

To meet the minimum retention requirement stipulated by the Reserve Bank of India, in relation to the Assigned Assets being sold, the Seller is providing Cash Collateral which amounts to 5% (five percent) of the principal portion of the Receivables.

(l) **Clause 116 and Clause 117 of the Securitisation Directions:** The Seller will make the disclosures with respect to notes to accounts in the format set out in Annex 3 of the Securitisation Directions.

(m) **Clause 118 of the Securitisation Directions:** (if applicable) The Seller will submit the details of the securitisation transaction undertaken, including the details of the PTCs issued by the Trust to the RBI on a quarterly basis in the format prescribed by the RBI.

(n) Please find annexed hereto and numbered as **Annexure 3**, the format in which the Seller shall set out the disclosures required under Annex 2 of the Securitisation Directions.

(o) The investments in the PTCs do not represent deposits or other liabilities of the Seller, Servicer, Trust or the Trustee and the said investment in the PTCs are not insured.

(p) The Trustee / Seller / Servicer / Trust do not guarantee the capital value of the PTCs and/or the performance of the PTCs issued or the collectability of the Receivables.

(q) The Investment in the PTCs by the Investors can be subject to investment risk, interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

2.20 DISCLOSURES PURSUANT TO THE SECURITISATION LISTING FRAMEWORK

(a) The Trustee will procure listing of the PTCs on one or more stock exchanges after due compliance with all prescriptions as laid down by the respective regulatory mechanism and/or the Governmental Authority no later than the time period prescribed under the Securitisation Listing Framework.

(b) If the PTCs are not listed in accordance with and within the time period prescribed under the Securitisation Listing Framework, penal interest calculated on the outstanding principal amounts of the PTCs at the rate of 1% (one percent) per annum over the prevailing Series A1 Interest Rate, shall be payable from the date of allotment of the PTCs until the date of listing of the PTCs.

(c) In the event the PTCs are delisted by the respective stock exchange for any reason whatsoever prior to the Maturity Date, the Trustee shall ensure that the PTCs are re-listed within 2 (two) Business Days from the date of such delisting, and each of the Seller/Servicer, and the Facility Provider shall do all such actions as may be prescribed in the guidelines/regulations/directions of the Securities and Exchange Board of India.

(d) The Trustee shall ensure and procure that the PTCs are in listed and continue to be listed on one or more stock exchanges in accordance with the Securitisation Listing Framework until the Maturity Date.

(e) The Trustee shall ensure and procure that the PTCs are in compliance with the Securitisation Listing Framework until the Series A1 Final Maturity Date.

2.21 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 any other Securitisation Document, the provisions as set out in the Trust Deed or other Securitisation Document shall prevail.

CHAPTER 3: APPLICATION / ALLOTMENT PROCEDURE

3.1 WHO CAN APPLY

An application for the 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.

3.2 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	March 13, 2024
Issue Closing Date	March 13, 2024
Deemed Date of Allotment	March 13, 2024

3.3 SUBMISSION OF APPLICATIONS

(a) Investors are required to subscribe by submitting a completed Application Form, in the format as annexed to this Information 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 latest by 9.30 a.m. on that date at the offices of the Trustee. The investors must make such payment by RTGS such that the credit is received at least by 5.00 PM on the Issue Closing Date.

(c) All application forms must be accompanied by duly attested / certified true copies of the following:

(i) Memorandum and Articles of Association / Trust Deed / Bye laws / other documents of constitution / incorporation documents / governing documents, as the case may be, of the investing entity;

(ii) Resolution of the appropriate authority of the investing entity, authorising the investment;

(iii) Names and specimen signatures of authorised signatories;

(iv) Power of attorney where applicable (modifications / additions should be notified to the Registrar and Transfer Agent); and

(v) Tax exemption certificate for non-deduction of tax at source if exemption is sought.

3.4 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 at least by 5 PM at Mumbai on the Issue Closing Date.

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

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(i)	Beneficiary Name	: LUFFY 02 2024
(ii)	Account No.	: 055505014937
(iii)	Bank Details	: ICICI Bank Limited
(iv)	Branch	: ICICI Bank Towers
(v)	IFSC Code	: ICIC0000555

(c) If required, the prospective Investors may be requested by the Trustee to directly make payment of the subscription amounts to the Seller and the same shall be deemed to be a payment of the Purchase Consideration by the Trust to such Seller for acquiring the Assets.

3.5 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.

3.6 DEEMED DATE OF ALLOTMENT

The Deemed Date of Allotment would be March 13, 2024.

3.7 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*.

3.8 ALLOTMENT ADVICES / PASS THROUGH CERTIFICATES

For successful applicants, an Allotment Advice will be issued within 1 (one) Business Day of the Deemed Date of Allotment. Subsequently the PTCs shall be issued in dematerialised form within a period of 7 (seven) Business Days from the Deemed Date of Allotment. The Allotment Advice is not negotiable.

3.9 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 Laws.

3.10 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.

CATALYST TRUSTEESHIP LIMITED

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CHAPTER 4: THE RECEIVABLES

4.1 POOL SELECTION CRITERIA

The Facilities comprising the Pool have been selected on the basis of the criteria specified below, as on the Pool Cut Off Date:

A. Each Facility should:

(a) be existing at the time of selection, and must not have been terminated or prepaid;

(b) be compliant with all the applicable "know your customer" requirements prescribed by the RBI and the applicable provisions of the Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016;

(c) be classified as "standard" (in accordance with the criteria prescribed by the RBI) in the books of the Seller;

(d) be unsecured;

(e) each Facility should be fully disbursed; and

(f) be classified as a "personal loan" (in accordance with the criteria prescribed by the RBI) in the books of the Seller.

B. The minimum holding period of each Facility comprising the Pool should comply with the thresholds prescribed under the Securitisation Directions.

C. The MRR in respect of the Facilities comprising the Pool should comply with the requirements prescribed in the Securitisation Directions.

D. In the Pool:

(i) no Facility should have any overdues (i.e., is classified as "0 DPD" (zero days past due"));

(ii) no Facility has been overdue at any time (i.e., peak days past due (DPD) is 0 (zero) days) after origination/disbursement of such Facility;

(iii) each Facility should have a monthly repayment/payment frequency;

(iv) no Facility should have been "restructured" or "rescheduled" in the books of the Seller (in accordance with the criteria prescribed by the RBI), other than any moratorium provided pursuant to the Moratorium Directions (COVID-19);

(v) no Facility should be classified as a "non-performing asset" (determined in accordance with the criteria prescribed by the RBI) in the books of the Seller;

(vi) no Facility comprising the Pool has a residual maturity of less than 365 (three hundred and sixty five) days; and

(vii) each Facility should have a minimum credit score (as maintained/provided by TransUnion CIBIL Limited) of 701 (seven hundred and one).

CHAPTER 5: PARTIES TO THE TRANSACTION AND RESPECTIVE ROLES
(gathered from publicly available information)

5.1 PROFILE OF THE SELLER / SERVICER

KRAZYBEE SERVICES PRIVATE LIMITED (KRAZYBEE) IS A SYSTEMICALLY IMPORTANT, NON-DEPOSIT TAKING, NON-BANKING FINANCE COMPANY (NBFC-SI-ND), WHICH IS REGULATED BY THE RESERVE BANK OF INDIA (RBI). THE COMPANY WAS CO-FOUNDED BY MADHUSUDHAN EKAMBARAM AND KARTHIKEYAN KRISHNAWAMY IN MARCH 2016 AND RECEIVED AN NBFC LICENSE FROM THE RBI IN MAY 2017.

KRAZYBEE OFFERS UNSECURED PERSONAL LOANS OF UP TO RS. 4,00,000 TO YOUNG PROFESSIONALS WITH A TENOR OF UP TO 24 MONTHS. COMPANY'S MISSION IS FINANCIAL INCLUSION OF MASSES AND ENABLING CONSUMER CREDIT FOR 400MM+ INDIAN CONSUMERS VIA TECHNOLOGY, ESPECIALLY FOR THOSE WHO ARE NEW TO CREDIT AND DO NOT HAVE CREDIT HISTORY, WHICH IS CONSISTENT WITH GOVERNMENT OF INDIA'S ('GOI') PRIORITY. KRAZYBEE OPERATES IN THE FINTECH LENDING SPACE AND ITS ENTIRE LOAN ORIGINATION IS VIA THE MOBILE APPLICATION PLATFORM UNDER THE BRAND NAME - "KREDITBEE".

THE FOUNDERS AND THE MANAGEMENT EACH HAVE 10-15 YEARS OF EXPERIENCE IN THE AREAS OF TECHNOLOGY, OPERATIONS, PROJECT MANAGEMENT, SALES, FINANCE, RISK MANAGEMENT, DATA SCIENCE, DIGITAL MARKETING AND QUANTITATIVE ANALYSIS. KrazyBee has raised Rs. 9,41,98,15,229.37 (Rupees Nine Hundred and Forty-One Crores Ninety Eight Lakhs Fifteen Thousand Two Hundred and Twenty Nine an Point Thirty Seven Only) in the form of Compulsory Convertible Preference Shares from some of the marquee investors namely; Premji Invest, Motilal Oswal Private Equity MUFG Bank, Ltd, Newquest, Mirea Asset, Wiseanya Limited.

5.2 ROLE OF THE SERVICER

(a) **Duties**

Please refer Clause 3.1 of the Servicing Agreement.

(b) **Replacement**

Servicer Event(s) of Default

Please refer Clause 7.3 of the Servicing Agreement.

Termination and Replacement of the Servicer

Please refer Clause 7.4 of the Servicing Agreement.

(c) **Audit of Monitoring Reports**

The Monitoring Reports will, if so requested by the Trustee, be audited by the Due Diligence Auditor on a quarterly basis or at 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 in accordance with the Waterfall Mechanism.

(d) **Submission of Semi-Annual Reports to RBI**

The Servicer shall submit the semi-annual reports, which shall initially be submitted simultaneously with the execution of the Assignment Agreement, and thereafter on a semi-annual basis (end September and

March), which shall contain all information as required under Annex 2 of the Securitisation Directions (prepared in the format set out in the said Annexure) and as per the requirements of Clause 112, Clause 113, Clause 114 and Clause 115 of the Securitisation Directions as set out in **ANNEXURE – 3** hereto.

5.3 THE ISSUER/ SPV

(a) The SPV and issuer for the transaction shall be a Trust settled by Catalyst Trusteeship Limited pursuant to the Trust Deed. The SPV shall be called "**Luffy 02 2024**".

(b) **Objects of the Trust**

Please refer Clause 2.7 of the Trust Deed.

5.4 THE TRUSTEE

(a) **Primary Duties of Trustee**

Please refer Clause 4.8 of the Trust Deed.

(b) **Remuneration of Trustee**

Please refer Clause 4.5 of the Trust Deed.

(c) **Resignation of the Trustee**

Please refer Clause 4.19 of the Trust Deed.

(d) **Appointment of a new Trustee**

Please refer Clause 4.20 of the Trust Deed.

(e) **Management of the Trustee**

Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited"), a SEBI registered trusteeship company, is an independent service provider, engaged in providing corporate trusteeship services including trusteeship for bonds/.debenture issues. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") is a company incorporated under the Companies Act, 1956 and was incorporated on August 22, 1997. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") obtained registration under the SEBI (Debenture Trustees) Regulations, 1993 in the year 1998. The registration has been renewed up to April 30, 2015. The range of services being provided by Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") includes debenture/bond trusteeship, security/mortgage trusteeship, trust and retention agency, escrow agency, inter creditor agency, trustees to securitization transactions, trustees to venture capital/private equity funds etc, Gratuity, Superannuation, Provident and Pension Fund Trustee, Trustee for Public Deposits. CTL has been accredited with ISO 9001 certification for its strong internal systems with state-of-the-art technology. CTL is required to conform to stringent quality standards prescribed under the above certification on an on-going basis. CTL is also DNV certified. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") is presently handling trusteeship assignments having more than Rs. 5,00,000/- crores amounts under trust management.

Infrastructure & Manpower:

Professionally Qualified Employees comprising of MBA's, Lawyers, Chartered Accountants, Company Secretaries and Senior Bankers.

In house Legal Department
Documents Storage Facility across various states.

The expert and experienced professionals work in complete sychrony to deliver solutions that add value to the clientele.

Board of Directors of the Trustee

Ravindra Prabhakar Marathe	Executive Director of Bank of India for two years. Former Managing Director & CEO of Bank of Maharashtra. Banking experience of more than three decades. Fellow of Indian Institute of Banking and Finance.
Umesh Salvi	Over 15 years of trusteeship experience Spearheaded the growth strategies that have enabled Catalyst to reach the pinnacle in the domain of Trusteeship Business in the country. Reputation of being 'an achiever par excellence', through impeccable work ethics, expertise, and insightful approach to resolving hurdles within the legislative and regulatory framework.
Jayesh Pandit	Practicing CA for more than two decades Member of the committee of Pension funds for the banking industry. Expertise in actuarial & valuation services for banks, insurance companies & commercial organizations
Pravin Kutumbe Venkatraman	Chartered Accountant by qualification having an overall work experience of 33 years of working with LIC. At LIC he has held different positions as Chief Investment Officer (CIO) and Chief Financial Officer (CFO) of the organization. He was a full-time member of the Board of the Insurance Regulatory and Development Authority of India (IRDAI) for three years and was also a Director on the Board of Tata Power Company Limited, State Bank of India and Stockholding Corporation of India.
Rewati Paithankar	Practicing Chartered Accountant with an experience of more than 35 years in statutory audits, internal audits and Direct Tax. Senior Partner of M/s. Paithankar & Paranjape, Chartered Accountants. Expert Director on the Board of Bhagini Nivedita Sahakari Bank Ltd, Pune since 2004; presently Vice-Chairperson of the Bank since 2015.

List of Director:

Sr. No.	Name of Director and Address	DIN	Designation
1.	**Ravindra Prabhakar Marathe** Mahabank House, 39/53, Lane No. 9, Prabhat Road, Erandwane, Pune - 411004	07271376	Chairman
2.	**Umesh Manohar Salvi** 1203, B Wing, Building Number 79, New Ekta, Behind Sai Mandir, Tilak Nagar, Kurla, Mumbai Suburban, Mumbai – 400089	09167199	Managing Director
3.	**Jayesh Dharmendra Pandit** Anand Dharma, Hem Colony, S.V. Road, Opp. St. Joseph School, Vile Parle (West), Mumbai – 400056	02294644	Director

4.	**Pravin Hari Kutumbe** 703, Inder Towers, Kakasaheb Gadgil Marg, Prabhadevi, Mumbai - 400025	01629256	Independent Director
5.	**Rewati Sudhir Paithankar** Flat No. 5, Mohak Apartment, Road 8, Dahanukar Colony, Kothrud, Pune – 411029.	00239059	Independent Director

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

Mr. Achinto Bhattacharya, D.V.P.

5.5 LEGAL COUNSEL

Phoenix Legal has been appointed as the legal counsel for the securitisation transaction and shall prepare and finalise the Transaction Documents and shall provide a legal opinion on compliance with the criteria prescribed under Clause 81 of the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021.

5.6 REGISTRAR AND TRANSFER AGENT

NSDL Database Management 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 Register for the PTCs issued and transferred and registered from time to time. The Certificates will be transferable only in dematerialised form.

5.7 COLLECTION BANK

ICICI Bank Limited shall be the Collection Bank. Accordingly, the Collection and Payment Account shall be maintained with ICICI Bank Limited at its branch address being ICICI Bank Towers, Bandra Kurla Complex, Mumbai, Maharashtra, India.

CATALYST TRUSTEESHIP LIMITED

KRAZYBEE SERVICES PVT. LTD. Bangalore

CHAPTER 6: LEGAL AND TAX CONSIDERATIONS

6.1 LEGAL DOCUMENTS

Legal documents for the Transaction i.e. the Transaction Documents have been finallsed in consultation with the Legal Counsel, Phoenix Legal.

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

(a) Trust Deed;

(b) Assignment Agreement;

(c) this Information Memorandum;

(d) Power of Attorney by the Seller in favour of the Trustee;

(e) Servicing Agreement;

(f) Accounts Agreement; and

(g) any other document that the Seller, Trustee and the Servicer may by mutual agreement decide.

In addition to the above the Pass Through Certificates will also be issued, and the Investor shall also receive the legal opinion of the legal counsel of the Seller that the transactions contemplated under the Transaction Documents are in compliance with the requirements of the Securitisation Directions.

6.2 STAMP DUTY

(a) Transaction Documents

The Transaction 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 Transaction 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 Transaction Documents, in the event that the stamp duty payable on the Transaction Documents in the State in which it is taken to, is higher than the stamp duty payable on the Transaction Documents in the State in which it has been executed.

(b) Pass Through Certificates

The issue of PTCs through a depository or otherwise will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899, which is currently specified as 0.005% of the consideration amount. Further, any transfer of PTCs made through a stock exchange or by a depository or otherwise will require payment of stamp duty at the rate specified in the Indian Stamp Act, 1899 or the relevant state legislation pertaining to stamp duty (as applicable).

6.3 RIGHTS IN THE CONTRACT

The Seller will sell, assign and convey to the Issuer, in trust for and for the benefit of the Investors, except as otherwise provided in Transaction Documents, without recourse to such Seller all the rights, title and interest of such Seller in and to the relevant Loan Agreements, the relevant Receivables (together with all corresponding rights and interests in relation thereto), in return for the payment of the relevant Purchase Consideration. Consequentially,

these contracts will be marked as sold in the records of such Seller and hence will not form part of the properties or the assets of such 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 PTCs.

6.4 TAX

Prospective Investors may note that the Finance Act, 2016 (No. 28 of 2016) has introduced provisions to replace the existing regime for 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. Provided however, 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 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. Notwithstanding anything to the contrary contained hereinabove, the calculation of tax will be in line with the Income Tax Act, 1961 read with the applicable double taxation avoidance agreement, if any.

6.5 SCOPE OF TAXATION OF TRUSTEE AS A REPRESENTATIVE ASSESSEE

Pursuant to the provisions of the Finance Act, 2016, the income of a 'securitisation trust' is exempt from tax. However, as stated above, every 'securitisation trust' must at the time of distribution of income to the investors, deduct tax at source.

6.6 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.

6.7 APPLICABILITY OF THE SECURITISATION ACT

The proposed securitisation of loan receivables would fall outside the purview of the Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 ("**the Securitisation Act**") as the proposed transaction envisages transfer of standard receivables to a trust and does not involve sale of receivables classified as "non-performing" to a securitisation company as provided in the Securitisation Act.

CHAPTER 7: SPECIAL CONSIDERATIONS AND RISK FACTORS

The Series A1 PTCs are rated. The Issuer believes that the risks described below are the principal ones inherent in this transaction for the prospective investors and does not represent that the statement of risks set out hereunder is exhaustive.

7.1 RISKS IN RELATION TO RECEIVABLES AND BORROWERS

The Investor Payouts are dependent on the timely payments of the amounts due under the Loan Agreements and in the event the Obligors default to make such payments, the Investor Payouts may get delayed or considerably reduced or become NIL.

7.2 MATERIAL CHANGES IN REGULATIONS TO WHICH THE BORROWER IS SUBJECT COULD IMPAIR THE BORROWER'S ABILITY TO MEET PAYMENTS OR OTHER OBLIGATIONS

The Obligors are subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Obligors or their future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

7.3 GENERAL ECONOMIC CONDITIONS

The Obligors operate within India and, accordingly, its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Obligors have a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

7.4 POTENTIAL LIABILITIES OF TRUST

There could be certain liabilities that may arise during the tenor of the Series A1 PTCs which will have to be discharged by the Trust utilising the Trust Fund and which may impact the cashflows to the Investors. These liabilities may include the costs to be incurred in replacing the Servicer in terms of the Transaction Documents, it should however be noted that the Transaction Documents do provide that the outgoing Servicer would be liable to pay all the costs and expenses incurred by the Trust in replacing such Servicer. Further, currently the cost of servicing is being borne by the Servicer. However, upon change in the servicer, such servicing costs may fall on the Trust to be discharged from the Trust Fund if the new servicer does not undertake to bear the same. Other potential liabilities that may arise to the Trust which will have to be discharge by the Trust from the Trust Fund may include fees of third party service providers, expenses in connection with any disputes with the Servicer, audit of the Servicer, costs and expenses for any additional documents to be executed pursuant to any change in law etc.

7.5 LIMITED LIQUIDITY & PRICE RISK

There is no assurance that a deep secondary market will develop for the PTCs. 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 interest rate structure.

7.6 LIMITED RECOURSE, DELINQUENCY AND CREDIT RISK

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These PTCs represent an

undivided beneficial interest in the underlying Assets and do not represent an obligation of either the Issuer or the Seller, or the parent of the Seller, Issuer. No financial recourse is available to the PTC Holders against the Trustee. Delinquencies and credit losses may affect the monthly Investor Payouts to be made to the PTC Holders.

7.7 SERVICER RISK

The Seller shall act as Servicer for the assigned contracts and continue to monitor the pool and make collections of its pool of Receivables. In the unlikely event that the Servicer is unable to perform its functions as a Servicer satisfactorily, their appointment 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 its pool of Receivables that were serviced by such outgoing Servicer, which may cause a shortfall in the Investor Payouts to Beneficiaries.

7.8 RISKS DUE TO POSSIBLE PREPAYMENTS

There could be Prepayments and foreclosures under any of the Loan Agreements. The Investors are subject to the risk of changes in the average tenor of the respective Receivables on account of prepayments and foreclosures.

7.9 CLEAN-UP CALL

Please refer to the sub-section named "*Clean Up Call Option*" under Section 1.3.

7.10 BANKRUPTCY

(a) Bankruptcy of the Seller

If the Seller becomes subject to bankruptcy proceedings and the court or tribunal in the bankruptcy proceedings concludes that the sale from the Seller to the Trust was not a valid and absolute sale, then an Investor could experience losses or delays in the payments. All possible care has been taken in structuring the Transaction so as to minimise the risk that the sale to the Trust will not be construed as confirming to the Securitisation Directions.

(b) Bankruptcy of the Servicer

In the event the Servicer becomes subject to bankruptcy proceedings, given that such Servicer has been specifically permitted to retain the Receivables collected by the Servicer till the date by which such Servicer is required to deposit such amounts in the Collection and Payment Account in accordance with the Transaction Documents, the creditors of the Servicer may lay claim over the said Receivables on the grounds that the Servicer has been permitted to utilise the Receivables till such date and the obligation of the Servicer to make payment of the relevant Receivables is a normal contractual obligation. However, such claim may be countered by the fact that the Servicing Agreement provides that the Receivables collected by the Servicer are to be held by the Servicer in trust for the Trust, for the benefit of the Beneficiaries, till deposited in the Collection and Payment Account.

There might however be delays in recovering any such Receivables which are retained by the Servicer till the time that any such claim by the Servicer's creditor is not dismissed by a court/tribunal given that the court may issue moratorium/injunction with respect to the said Receivables.

The bankruptcy of the Servicer is a ground for termination of the services of the Servicer and the Trustee (acting on the instructions of the Beneficiaries holding Majority Interest) may terminate the services of the Servicer as per the terms of the Transaction Documents.

(c) Bankruptcy of the Trust

The acquirer of the Receivables is a Special Purpose Vehicle (SPV) set up in the form of the Trust. The Trust does not

have any creditors and is not permitted to take any additional liabilities without consent of the Investors, and hence it is unlikely that the Trust would be subjected to voluntary or involuntary bankruptcy proceedings.

(d) Bankruptcy of the Trustee

For creation of any trust while there is transfer of ownership of the trust property to the trustee. The trustee's ownership however is qualified by the annexed obligation and is not absolute ownership under law. The Trustee is placed under an obligation to use the ownership rights for the benefit of the Beneficiaries. Thus, the Receivables acquired by the Trust will be bankruptcy remote from the properties of the Trustee. Bankruptcy of the Trustee may however affect the administration of the Trust till the time a new trustee is appointed which may take some time.

The Beneficiaries holding Majority Interest shall be entitled to remove the Trustee in accordance with the Trust Deed by passing a resolution for the same at any time.

7.11 RATING OF THE CERTIFICATE

The Series A1 PTCs are rated.

7.12 RISK OF CO-MINGLING

The Servicer will deposit all payments received from the relevant Obligors into the Collection and Payment Account. However so long as the Seller is the Servicer of the Loan Agreements, there could be a time gap between collection by the Servicer and depositing the same into the Collection and Payment Account especially considering that some of the collections may be in the form of cash. Moreover, the pool consists of a large number of contracts which are generated all over the country and in this interim period, collections from the Loan Agreements may not be segregated from other funds of the Servicer. If Krazybee Services Private Limited in its capacity as Servicer fails to remit such funds into the Collection and Payment Account, the Investors may be exposed to a potential loss. However, under the Transaction Documents, the Servicer would be providing an express undertaking that all collections received / realised by it would be held by it in trust for and on behalf of the Trust and for the benefit of the Beneficiaries.

7.13 LEGAL AND TAX CONSIDERATIONS

For legal and tax issues, please refer to **Chapter 6** of this Information Memorandum.

CHAPTER 8: MISCELLANEOUS

8.1 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.

8.2 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 Transaction Documents shall terminate upon payment of all the scheduled Investor Payouts payable to the Beneficiaries. Upon payment of the final Investor Payout, the Certificates shall stand cancelled. If any Beneficiary has not collected any monthly 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 Designated Bank and the Designated 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 Designated Bank.

8.3 LIABILITY OF THE SELLER LIMITED

All acts required to be performed under the Transaction Documents by the Seller shall be performed in Mumbai, India and the courts and tribunal in Mumbai, India shall have exclusive jurisdiction. Performance of the Seller's obligations is subject to the laws of India, and shall also be excused by laws, acts or war or civil strife, or similar events beyond the control of Seller, any of which may prevent its performance, in which circumstances no other branch, subsidiary or affiliate of the Seller shall be responsible thereof.

8.4 AMENDMENTS

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

CHAPTER 9: DEFINITIONS AND GLOSSARY OF TERMS

For the purposes of this Information Memorandum, 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"** means, collectively, the Collection and Payment Account and the Cash Collateral, or any one or more of them as the context may require.

(2) **"Accounts Agreement"** means the accounts agreement executed on or about the date of the Trust Deed among the Seller/Facility Provider, 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 and the Cash Collateral with the Approved Bank.

(3) **"Allotment Advice"** means the advice issued by the Trust confirming that the subscription by any potential investor in the PTCs, has been accepted.

(4) **"Applicable Law"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, ruling, bye-law, approval of any Governmental 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 Governmental 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.

(5) **"Application Form"** means the form annexed hereto and marked as Annexure 2.

(6) **"Approved Bank"** means a scheduled commercial bank, which is acceptable to the Rating Agency and with which the Cash Collateral and other accounts as may be required in terms of the Securitisation Documents are maintained, as more particularly set out in the Accounts Agreement.

(7) **"Assigned Assets"** has the meaning given to it in the Section 1.2.

(8) **"Assignment Agreement"** means the assignment agreement executed on or about the date of the Trust Deed between the Seller and the Trustee, setting out the detailed terms and conditions of the assignment of the Assigned Assets to the Trust by the Seller.

(9) **"Auditor"** or **"Due Diligence Auditor"** means the chartered accountants appointed/to be appointed by the Investors and/or the Trustee 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 4.1 and whether these are supported by adequate and appropriate documentation.

(10) **"Beneficiaries"** means the PTC Holders from time to time, the Residual Beneficiary, and such other persons who have any right over the Trust Property at any time.

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

(12) **"Cash Collateral"** means all or any fixed deposit account(s) established by the Seller with the Approved Bank, aggregating to 5% (five percent) of the principal outstanding under the Pool as of the Pool Cut Off Date, being equal to INR 5,04,77,670 (Indian Rupees Five Crore Four Lakh Seventy Seven Thousand Six Hundred and Seventy), as stipulated by the Rating Agency, including any reimbursements and

replenishments thereto (but excluding all interest accruing thereupon) available to meet any shortfall in payments in accordance with the Trust Deed.

(13) "**Clean Up Call Option**" has the meaning given to it in sub-section named "*Clean Up Call Option*" under Section 1.3.

(14) "**Clean Up Purchase Consideration**" means the price to be paid by the Seller to repurchase Facilities in the event that the Seller exercises the Clean Up Call Option under the Assignment Agreement.

(15) "**Collection and Payment Account**" means the account to be opened and maintained by the Trustee with the Collection Bank, in accordance with the terms of the Accounts Agreement and the Trust Deed.

(16) "**Collection Bank**" or "**Designated Bank**" means a scheduled commercial bank, which is acceptable to the Rating Agency and with whom 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 Accounts Agreement.

(17) "**Collection Period**" means each period between a collections start date and the immediately succeeding collections end date, as specified in Annexure 1.

(18) "**Commencement Date**" means February 26, 2024, being the date following the Pool Cut Off Date.

(19) "**Credit Enhancement**" means the Cash Collateral. For the avoidance of doubt, it is clarified that the subordinated facilities principal/over-collateralisation and the Excess Interest Spread are part of the Receivables and form a part of the Internal credit enhancement (as defined in the Securitisation Directions).

(20) "**Default**" means any amount(s) due, but not received, from any Obligor in respect of the Receivables constituting the Pool.

(21) "**Effective Date**" means the date on which the 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 March 13, 2024.

(22) "**Excess Interest Spread**" or "**EIS**" means, for the purposes of the transactions contemplated under the Securitisation Documents, the excess spread arising due to the difference between the interest amounts on the Facilities comprising the Pool and the Interest payable to the PTC Holders.

(23) "**Facilities**" means the financial assistances by way of loans provided by the Seller to the Obligors under the Facility Agreements, and "**Facility**" shall be construed accordingly.

(24) "**Facility Agreements**" means all agreements in respect of the Facilities comprising the Pool, entered into between the Seller and the Obligors setting out the terms and conditions on which the Seller has agreed to provide the Facilities to the Obligors, and "**Facility Agreement**" shall be construed accordingly.

(25) "**Facility Provider**" means Krazybee Services Private Limited, a company incorporated under the Companies Act, 2013, and a non-banking financial company registered with the RBI, having its registered office at 3rd Floor, No. 128/9, Maruthi Sapphire, Hal Airport Road, Murgesh Palya, Bengaluru, Karnataka - 560017, India.

(26) "**Governmental Authority**" means the Government of India or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity) 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, or any court, tribunal, judicial or regulatory body within India or any other court,

administrative agency or arbitrator, and "**Governmental Authorities**" shall be construed accordingly.

(27) "**Information Memorandum**" means this document issued on or about the date of the Trust Deed by the Trustee by the Trustee supplying information of the transaction contemplated for issuance of PTCs.

(28) "**Interest**" means the Series A1 Interest.

(29) "**Interest Rate**" means the Series A1 Interest Rate.

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

(31) "**Investors**" or "**PTC Holders**" means the individuals, banking companies, financial institutions, mutual funds, insurance companies, companies and bodies corporate, primary dealers or any other person, who will subscribe to or be the holders of the PTCs from time to time in accordance with Applicable Law, and "**Investor**" or "**PTC Holder**" shall be construed accordingly.

(32) "**Legal Final Maturity Date**" means November 17, 2025.

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

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

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

(36) "**Moratorium Directions (COVID-19)**" means, collectively, the RBI's circular no. DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 on "*COVID-19 – Regulatory Package*", the RBI circular no. DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 on "*COVID19 Regulatory Package - Asset Classification and Provisioning*", the RBI circular no. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020 on "*COVID-19 – Regulatory Package*", and the RBI circular no. DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020 on "*COVID19 Regulatory Package – Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets*" (each as amended, modified or restated from time to time).

(37) "**MRR**" means the minimum retention requirements prescribed in the Securitisation Directions to be maintained by the Seller in accordance therewith.

(38) "**Monitoring Reports**" means reports, *inter alia*, on realisation of and other matters relating to the collection and servicing of the Assigned Assets to be submitted by the Servicer, in the format prescribed by the Trustee and (if so required) the Rating Agency, to the Trustee on the terms and conditions contained in the Servicing Agreement, and "**Monitoring Report**" shall be construed accordingly.

(39) "**Obligors**" means, collectively, all the persons who have availed the Facilities comprising the Pool from the Seller under the terms of the Facility Agreements entered into between such persons and the Seller and who are liable to make payments of amounts due to the Seller as stipulated thereunder, and all persons that have provided any guarantee(s) and/or security in respect of the Facilities, and "**Obligor**" shall be construed accordingly.

(40) "**Overdue Series A1 Interest**" means the amount of the Series A1 Interest that is due and payable and scheduled to be paid on any Payout Date to the Series A1 Investors but not so paid.

(41) "**Pass Through Certificate(s)**" or "**PTC(s)**" or "**Certificate(s)**" or "**Securitisation Note(s)**" or "**SNs**" or

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"**Securitised Debt Instrument(s)**" or "**SDI(s)**" means the Series A1 PTC(s).

(42) "**Payin Dates**" means the payin dates set out in Annexure 1 on which the Servicer is required to deposit the collections for the relevant Collection Period in the Collection and Payment Account, and "**Payin Date**" shall be construed accordingly.

(43) "**Payout Dates**" means the payout dates set out in Annexure 1 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.

(44) "**Pool**" means the securitised Receivables, being the Facilities which are identified in the Assignment Agreement and based on the eligibility criteria mentioned in Section 4.1. The expected cash flows of these Facilities have been set out in Annexure 1 (prepared on the basis of the Effective Date being March 13, 2024 and assuming no Prepayments and/or Defaults).

(45) "**Pool Cut Off Date**" means February 25, 2024.

(46) "**Prepayment**" means:

(a) the early payment by any Obligor(s) of any principal instalments outstanding on any Facility Agreement(s) and balance interest thereon, where applicable (as per the provisions of such Facility Agreement(s));

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

(c) the early payment of any amounts, including balance interest (if any) in respect of any Facility, pursuant to the foreclosure of any of such Facility, including pursuant to any orders or any court or tribunal.

(47) "**Prepayment Proceeds**" means the amounts paid by any Obligor to the Servicer on Prepayment, including pursuant to any legal proceedings instituted for the recovery of any amounts from any Obligor under the relevant Underlying Document, but excluding any premium on Prepayment.

(48) "**Principal**" means the Series A1 Principal.

(49) "**Prospective Investor**" means a person eligible to be an Investor and to whom a PTC Holder wishes to transfer any PTC held by it, and "**Prospective Investors**" shall be construed accordingly.

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

(51) "**Purchase Consideration**" means the amount 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 Trustee to be held by the Trustee for the benefit of the Investors.

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

(53) "**RBI**" means the Reserve Bank of India.

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(54) "**Receivables**" means the aggregate of all amounts payable by the Obligors to the Seller from the Commencement Date, including 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 collected by the Seller and any other amounts stipulated in the Facility Agreements and/or the Underlying Documents.

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

(56) "**Regular Collections**" means, in respect of any Collection Period, all amounts collected in such Collection Period, in respect of Facility Agreements relating to the Receivables and any withdrawals from the Cash Collateral but excluding Prepayment Proceeds received in such Collection Period.

(57) "**Residual Beneficiary**" means Krazybee Services Private Limited, a company incorporated under the Companies Act, 2013, and a non-banking financial company registered with the RBI, having its registered office at 3rd Floor, No. 128/9, Maruthi Sapphire, Hal Airport Road, Murgesh Palya, Bengaluru, Karnataka - 560017, India.

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

(59) "**Securitisation Directions**" means the Master Direction bearing reference number DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 issued by the RBI on "*Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021*", read together with, to the extent applicable, the Master Direction bearing reference number DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 issued by the RBI on "*Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021*", each as amended, modified, supplemented or restated from time to time.

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

(61) "**Securitisation Listing Framework**" means the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 together with the 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*", to the extent applicable in respect of the private placement of securitised debt instruments (each as amended, restated and modified from time to time).

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

(63) "**Seller**" or "**Originator**" or "**Assignor**" means Krazybee Services Private Limited, a company incorporated under the Companies Act, 2013, and a non-banking financial company registered with the RBI, having its registered office at 3rd Floor, No. 128/9, Maruthi Sapphire, Hal Airport Road, Murgesh Palya, Bengaluru, Karnataka - 560017, India.

(64) "**Senior Costs**" means the costs incurred by the Trustee, which are to be paid/reimbursed in the following order of priority:

(a) all statutory and regulatory dues. However, if such statutory or regulatory dues relate to the

Receivables on or prior to the 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 (including Servicing Fee) as may be required under the terms of the Securitisation Documents. This will include the costs relating to any legal advice, legal proceedings, the cost of advocates, solicitors and counsel, any expenses incurred by the Trustee or any funds payable to the Rating Agency, Due Diligence Auditor, the Collection Bank and/or the Approved Bank whether such expenses are payable by the Seller but have not been paid by the Seller or otherwise; and

(c) all other expenses or costs enumerated in Clause 4.6 of the Trust Deed and not forming part of (a) or (b) above.

(65) **"Series A1 Final Maturity Date"** means November 17, 2025.

(66) **"Series A1 Interest"** means the interest payable to the Series A1 Investors at the Series A1 Interest Rate, calculated as the product of the outstanding Series A1 Principal, the Series A1 Interest Rate and the actual number of days between 2 (two) consecutive Payout Dates divided by 365 (three hundred and sixty five) days, and due and payable on the Payout Dates as set out Annexure I.

(67) **"Series A1 Interest Rate"** means 10.75% (ten decimal seven five percent) per annum per month.

(68) **"Series A1 Investor Payouts"** means the amounts expected 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 I, wherein:

(a) the Series A1 Interest will be payable to the Series A1 Investors on each Payout Date until the Payout Date on which the Series A1 Principal is paid in full;

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

(c) any shortfalls in the payment of the expected Series A1 Principal will be carried forward as payment in arrears and 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/prepayment of the Series A1 Principal; and

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

(69) **"Series A1 Principal"** means the principal amounts aggregating to INR 85,81,20,393 (Indian Rupees Eighty Five Crore Eighty One Lakh Twenty Thousand Three Hundred and Ninety Three), expected to be paid to the Series A1 Investors on each Payout Date, and due to be paid to the Series A1 Investors on the Series A1 Final Maturity Date.

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

(71) **"Series A1 PTCs"** means the certificates issued by the Trustee to a Series A1 Investor evidencing the undivided beneficial interest of such Investor and entitling such Investor to receive Series A1 Investor Payouts in the manner specified herein, and **"Series A1 PTC"** shall be construed accordingly.

(72) "**Servicer**" means Krazybee Services Private Limited, a company incorporated under the Companies Act, 2013, and a non-banking financial company registered with the RBI, having its registered office at 3rd Floor, No. 128/9, Maruthi Sapphire, Hal Airport Road, Murgesh Palya, Bengaluru, Karnataka - 560017, India.

(73) "**Servicing Agreement**" means the servicing agreement executed on or about the date of the Trust Deed by and among the Servicer, the Seller, and the Trustee, whereby, *Inter alia*, the Servicer is appointed to manage the collection of the Receivables as per the Underlying Documents.

(74) "**Servicing Fee**" means the fixed fee of INR 50,000 (Indian Rupees Fifty 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.

(75) "**Total Collections**" means, in respect of any Collection Period, the aggregate of all Receivables collected by the Servicer in such Collection Period, and includes the Regular Collections, the Prepayment Proceeds and the premium on Prepayment (if any) received in such Collection Period.

(76) "**Transaction Documents**" means the Securitisation Documents and the Underlying Documents, or one or more of them, as the context may require, as amended and/or restated from time to time.

(77) "**Trust**" means the **Luffy 02 2024** trust, a private trust settled in India in accordance with the Indian Trusts Act, 1882.

(78) "**Trustee**" means Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India, and acting through its branch office located at 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India.

(79) "**Trust Deed**" means the declaration of trust executed by Catalyst Trusteeship Limited (in its capacity as the settlor of the Trust) and the Trustee, declaring, *inter alia*, that the Trustee will hold the Trust Property in trust and for the benefit of the Beneficiaries.

(80) "**Trust Property**" has the meaning given to it in the Trust Deed.

(81) "**Underlying Documents**" means all documents, instruments, records pertaining to the Facilities, including without limitation, all Facility Agreements, demand promissory notes and other negotiable instruments, guarantees and all other underlying indemnities and correspondence and records relating to the Receivables which are in the possession of the Seller, as amended and/or restated from time to time, and "**Underlying Document**" shall be construed accordingly.

(82) **Waterfall Mechanism**" means the fund flow priorities as more particularly detailed in sub-section named "*Payment Mechanism/Waterfall Mechanism*" under Section 1.3

CHAPTER 10: DECLARATION

A. By the Trustee

We, Catalyst Trusteeship Limited being the trustees of the issuer namely: Luffy 02 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 Catalyst Trusteeship Limited,

(as the Trustee for Luffy 02 2024)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Date: March 13, 2024

Place: _____

B. **By the Originator**

I, Karthikeyan Krishnaswamy, being the authorised signatory of the Originator namely: Krazybee Services 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 Krazybee Services Private Limited

KRAZYBEE SERVICES PVT. LTD. Bangalore

Authorised Signatory: Karthikeyan Krishnaswamy

Date: March 13, 2024

Place: Bengaluru

KRAZYBEE SERVICES PVT. LTD. Bangalore

CATALYST TRUSTEESHIP LIMITED

ANNEXURE - 1
CASHFLOWS FOR THE PTCs

POOL CASHFLOWS**

COLLECTION START DATE	COLLECTION END DATE	PAY IN DATE	PAY OUT DATE	PRINCIPAL (in INR)	INTEREST (in INR)	CASHFLOWS (in INR)
26-Feb-24	31-Mar-24	16-Apr-24	17-Apr-24	4,87,96,365	1,66,51,477	6,54,47,842
1-Apr-24	30-Apr-24	16-May-24	17-May-24	5,39,12,179	1,70,89,211	7,10,01,390
1-May-24	31-May-24	16-Jun-24	17-Jun-24	5,55,95,789	1,63,19,315	7,19,15,104
1-Jun-24	30-Jun-24	16-Jul-24	17-Jul-24	5,68,66,943	1,53,81,123	7,22,48,066
1-Jul-24	31-Jul-24	16-Aug-24	17-Aug-24	5,80,67,494	1,43,86,406	7,24,53,900
1-Aug-24	31-Aug-24	16-Sep-24	17-Sep-24	5,92,01,446	1,33,51,822	7,25,53,268
1-Sep-24	30-Sep-24	16-Oct-24	17-Oct-24	6,03,22,661	1,22,84,798	7,26,07,459
1-Oct-24	31-Oct-24	16-Nov-24	17-Nov-24	6,14,37,318	1,11,90,911	7,26,28,229
1-Nov-24	30-Nov-24	16-Dec-24	17-Dec-24	6,25,90,733	1,00,79,038	7,26,69,771
1-Dec-24	31-Dec-24	16-Jan-25	17-Jan-25	6,37,30,015	89,39,756	7,26,69,771
1-Jan-25	31-Jan-25	16-Feb-25	17-Feb-25	6,49,00,655	77,81,276	7,26,81,931
1-Feb-25	28-Feb-25	16-Mar-25	17-Mar-25	6,61,00,341	66,00,421	7,27,00,762
1-Mar-25	31-Mar-25	16-Apr-25	17-Apr-25	6,68,15,755	53,96,382	7,22,12,137
1-Apr-25	30-Apr-25	16-May-25	17-May-25	6,16,77,347	41,78,714	6,58,56,061
1-May-25	31-May-25	16-Jun-25	17-Jun-25	5,64,45,583	30,56,433	5,95,02,016
1-Jun-25	30-Jun-25	16-Jul-25	17-Jul-25	4,93,93,753	20,28,852	5,14,22,605
1-Jul-25	31-Jul-25	16-Aug-25	17-Aug-25	3,02,79,793	11,29,913	3,14,09,706
1-Aug-25	31-Aug-25	16-Sep-25	17-Sep-25	2,09,79,248	5,93,609	2,15,72,857
1-Sep-25	30-Sep-25	16-Oct-25	17-Oct-25	1,13,49,633	2,21,598	1,15,71,231
1-Oct-25	31-Oct-25	16-Nov-25	17-Nov-25	10,90,352	19,696	11,10,048

***The above schedule sets out the expected payments assuming (a) the Effective Date as March 13, 2024, and (b) that there are no Prepayments and/or Defaults. In the event of any change in the Effective Date or any Prepayments and/or Defaults, the schedule of payments to the Investor(s) will be updated by the Trustee pursuant to Clause 3.4 and Clause 4.8(f)(vi) of the Trust Deed.*

SERIES A1 INVESTOR PAYOUTS**

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)
26-Feb-24	31-Mar-24	16-Apr-24	17-Apr-24	4,87,96,365	88,45,693	5,76,42,058
1-Apr-24	30-Apr-24	16-May-24	17-May-24	5,39,12,179	71,50,877	6,10,63,056
1-May-24	31-May-24	16-Jun-24	17-Jun-24	5,55,95,789	68,97,014	6,24,92,803
1-Jun-24	30-Jun-24	16-Jul-24	17-Jul-24	5,68,66,943	61,83,306	6,30,50,249
1-Jul-24	31-Jul-24	16-Aug-24	17-Aug-24	5,80,67,494	58,70,214	6,39,37,708
1-Aug-24	31-Aug-24	16-Sep-24	17-Sep-24	5,92,01,446	53,40,049	6,45,41,495
1-Sep-24	30-Sep-24	16-Oct-24	17-Oct-24	6,03,22,661	46,44,708	6,49,67,369
1-Oct-24	31-Oct-24	16-Nov-24	17-Nov-24	6,14,37,318	42,48,778	6,56,86,096
1-Nov-24	30-Nov-24	16-Dec-24	17-Dec-24	6,25,90,733	35,68,884	6,61,59,617
1-Dec-24	31-Dec-24	16-Jan-25	17-Jan-25	6,37,30,015	31,16,385	6,68,46,400
1-Jan-25	31-Jan-25	16-Feb-25	17-Feb-25	6,49,00,655	25,34,521	6,74,35,176
1-Feb-25	28-Feb-25	16-Mar-25	17-Mar-25	6,61,00,341	17,54,037	6,78,54,378
1-Mar-25	31-Mar-25	16-Apr-25	17-Apr-25	6,68,15,755	13,38,464	6,81,54,219
1-Apr-25	30-Apr-25	16-May-25	17-May-25	6,16,77,347	7,04,929	6,23,82,276
1-May-25	31-May-25	16-Jun-25	17-Jun-25	1,81,05,352	1,65,304	1,82,70,656

***The above schedule sets out the expected cashflow projections assuming (a) the Effective Date as March 13, 2024, and (b) that there are no Prepayments and/or Defaults in the Pool. In the event of any change in the Effective Date or any Prepayments and/or Defaults, the schedule of receivables may be updated by the Trustee pursuant to Clause 3.4 and Clause 4.8(f)(vi) of the Trust Deed.*

ANNEXURE - 2
APPLICATION FORM

Serial No.

Date: _____/ _____/ __

To,
Luffy 02 2024
Catalyst Trusteeship Limited
GDA House, Plot No. 85
Bhusari Colony (Right) Paud Road
Pune 411038, Maharashtra, India

Ref: Application for number _____PTCs

Dear Sirs,

In connection with our application for the _____ PTCs, we confirm that (a) we have received and reviewed a copy of the Information Memorandum dated March 13, 2024, 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 Catalyst Trusteeship Limited, the trustee (the "**Trustee**") of Luffy 02 2024 (the "**Trust**") concerning the _____ Certificates and all matters relating thereto and such additional information as deemed necessary by us to take the decision to apply for the _____ Certificates, 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 _____ Certificates is permissible under Applicable Law.

On the basis of the Information Memorandum, I/we hereby apply to you for such number of _____ Certificates 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 Certificate Holders 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.

Yours faithfully,
For

(Name and Signature of authorised signatory)

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

(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

Applicants Details

SOLE/FIRST APPLICANTS'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 PTCs applied for		**Amount In Rs**
		No. Of PTCs	**Issue Price per PTC (a)**	**In figures: (b)**	**In words:**	**(a) x (b)**
I	**Series A1**					

An application for ___ PTCs along with 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 PTCs 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 PTCs

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 at _____ 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 "_____".

7. Application Forms duly completed along with the cheques/demand draft payable high value on the Issue Closing Date must be delivered before 10.00 a.m. on the Issue Closing Date to _____.

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 5 PM on the Issue Closing Date:

Beneficiary Name	: LUFFY 02 2024
Account No.	: 055505014937
Bank Details	: ICICI Bank Limited
Branch	: ICICI Bank Towers
IFSC Code	: ICIC0000555

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.

KARVY SEE SERVICES PVT. LTD. Bangalore

CATALYST TRUSTEESHIP LIMITED

ANNEXURE - 3
FORMAT OF SEMI-ANNUAL REPORT

Name/Identification number of securitisation transaction: Luffy 02 2024

	Nature of disclosure	Details			Amount / percentage / years
1.	Maturity characteristics of the underlying assets (on the date of disclosure)	i)	Weighted average maturity of the underlying assets (in years)		
		ii)	Maturity-wise distribution of underlying assets		
			a)	Percentage of assets maturing within one year	
			b)	Percentage of assets maturing within one to three year	
			c)	Percentage of assets maturing within three to five years	
			d)	Percentage of assets maturing after five years	
2.	Minimum Holding Period (MHP) of securitised assets	i)	MHP required as per RBI guidelines (years / months)		
		ii)	a)	Weighted average holding period of securitised assets at the time of securitization (years / months)	
			b)	Minimum and maximum holding period of the securitised assets	
3.	Minimum Retention Requirement (MRR) on the date of disclosure	i)	MRR as per RBI guidelines as a percentage of book value of assets securitised and outstanding on the date of disclosure		
		ii)	Actual retention as a percentage of book value of assets securitised and outstanding on the date of disclosure		
		iii)	Types of retained exposure constituting MRR in percentage of book value of assets securitised (percentage of book value of assets securitised and outstanding on the date of disclosure)		
			a)	Credit Enhancement (i.e. whether investment in equity / subordinate tranches, first / second loss guarantees, cash collateral, over collateralisation	
			b)	Investment in senior tranches	
			c)	Liquidity support	
			d)	Any other (pl. specify)	
		iv)	Breaches, if any, and reasons there for		
4.	Credit quality of the underlying loans	i)	Distribution of overdue loans (post securitisation)		
			a)	Percentage of loans overdue up to 30 days	
			b)	Percentage of loans overdue between 31-60 days	
			c)	Percentage of loans overdue between 61-90 days	
			d)	Percentage of loans overdue more than 90 days	

	Nature of disclosure	Details			Amount / percentage / years
		ii)	Details of tangible security available for the portfolio of underlying loans (vehicles, mortgages, etc.)		
			a)	Security 1 (to be named) (% loans covered)	
			b)	Security 2.....	
			c)	Security 'n'	
		iii)	Extent of security cover available for the underlying loans		
			a)	Percentage of loans fully secured included in the pool (%)	
			b)	Percentage of partly secured loans included in the pool (%)	
			c)	Percentage of unsecured loans included in the pool (%)	
		iv)	Rating-wise distribution of underlying loans(If these loans are rated)		
			a)	Internal grade of the bank / external grade (highest quality internal grade may be indicated as 1)	
				1/AAA or equivalent	
				2	
				3	
				4.....	
				N	
			b)	Weighted average rating of the pool	
		v)	Default rates of similar portfolios observed in the past		
			a)	Average default rate per annum during last five years	
			b)	Average default rate per annum during last year	
		vi)	Upgradation / Recovery / Loss Rates of similar portfolios		
			a)	Percentage of NPAs upgraded (average of the last five years)	
			b)	Amount written-off as a percentage of NPAs in the beginning of the year (average of last five years)	
			c)	Amount recovered during the year as a percentage of incremental NPAs during the year (average of last five year)	
		vii)	Frequency distribution of LTV ratios, in case of housing loans and commercial real estate loans)		
			a)	Percentage of loans with LTV ratio less than 60%	
			b)	Percentage of loans with LTV ratio between 60-75%	
			c)	Percentage of loans with LTV ratio greater than 75%	
			d)	Weighted average LTV ratio of the	

	Nature of disclosure	Details			Amount / percentage / years
				underlying loans (%)	
		viii)	Frequency distribution of Debt-to-Income (DTI) ratios, as per applicable and/or available		
			a)	Percentage of loans with DTI ratio less than 60%	
			b)	Percentage of loans with DTI ratio between 60-75%	
			c)	Percentage of loans with DTI ratio greater than 75%	
			d)	Weighted average DTI ratio of the underlying loans (%)	
		ix)	Prepayment Rates		
			a)	Prepayment rate observed in the current portfolio	
			b)	Prepayment rate observed of similar portfolio in the past	
5	Other characteristics of the loan pool	i)	Industry-wise breakup of the loans in case of mixed pools (%)		
			Industry 1		
			Industry 2		
			Industry 3....		
			Industry n		
		ii)	Geographical distribution of loan pools (state-wise) (%)		
			State 1		
			State 2		
			State 3		
			State 4		

* The above format should be considered as a baseline disclosure. Based on the product characteristics and market expectation, adequate disclosure, in addition to items mentioned above, must be made to reflect the true picture of securitised pools at all times.

KRAZYBEE SERVICES PVT. LTD. Bangalore

CATALYST TRUSTEESHIP LIMITED

ANNEXURE - 4
MONITORING REPORT

The Monitoring Report to be submitted by the Servicer shall, *inter alia*, contain:

(a) Client ID

(b) Loan ID

(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 received in the relevant Collection Period

KRAZY BEE SERVICES PVT. LTD. Bangalore

CATALYST TRUSTEESHIP LIMITED