Serial No. [__]

Addressed to: _____

Nami 03 2024
Information Memorandum
Catalyst Trusteeship Limited

60,23,00,000 (sixty crore and twenty three lakh) Series A1 PTCs aggregating to INR 60,23,00,000 (Indian Rupees Sixty Crore and Twenty Three Lakh) having a rating of "A+" 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 22, 2024
Issue Closing Date	March 22, 2024
Deemed Date of Allotment	March 22, 2024

SELLER/ SERVICER

KBNBFC

Krazybee Services Private Limited
Registered Office: 3rd Floor, No.128/9, Maruthi Sapphire, HAL Airport Road, Murgesh Palya, Bangalore - 560017
Corporate Office: 3rd Floor, No.128/9, Maruthi Sapphire, HAL Airport Road, Murgesh Palya, Bangalore - 560017

TRUSTEE

CTL CATALYST

Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038
India,
Website: catalysttrustee.com
Email ID: umesh.salvi@ctltrustee.com
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Tel: +91 22 4922 0555

STOCK EXCHANGE

BSE
The Power of Vibrance

BSE Limited
Phiroze Jeejebhoy Towers, Dalal Street, Mumbai – 400001.
Tel: 022-22721233/4
Fax: 022-22721919
Website: www.bseindia.com

LEGAL COUNSEL

Phoenix Legal
Vaswani Mansion, Office No. 17 & 18 3rd Floor, 120 Dinshaw Vachha Road
Churchgate, Mumbai – 400 020

RATING AGENCY

CareEdge RATINGS

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

REGISTRAR AND TRANSFER AGENT

NSDL Technology, Trust & Reach

NSDL Database Management Limited
4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

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 Nami 03 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.

CATALYST TRUSTEESHIP LIMITED

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 the Series A1 PTCs (as defined below) to be issued by Nami 03 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.

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 transactions contemplated under the Securitisation Documents, to parties proposing to invest in this issue of PTCs and it does not purport to contain all the information that any such party may require. This Information Memorandum and the other Securitisation Documents reflect only the future cash flows arising from the Receivables. Cash flows received prior to the Commencement Date and which are not intended to be assigned by the 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 Securitisation Documents and are not being considered for arriving at the Purchase Consideration payable by the Trust for the Receivables. The Investor Payouts payable to the Investors shall be as per the payout schedule set out in **ANNEXURE - 1** hereto and in the applicable Securitisation 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 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 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

KRAZYBEE SERVICES PVT. LTD. Bangalore

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

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 Nami 03 2024)

Authorised Signatory

Date: March 22, 2024

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.**
Bangalore	Finance & Legal Department	080-41275009	legal@krazybee.com	NA

Trustee - Catalyst Trusteeship Limited				
Location	**Contact Person**	**Tel. No.**	**Email**	**Fax No.**
Mumbai	Mr. Umesh Salvi	+91 22 49220506	Umesh.salvi@ctltrustee.com	+ 91 22 4922 0505

KRAZYBEE SERVICES PVT. LTD. Bangalore

CATALYST TRUSTEESHIP LIMITED

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KRAZYBEE SERVICES PVT. LTD. Bangalore

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.

All the expressions used in this Information Memorandum 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 loan receivables 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. 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 (in its capacity as the Servicer). Cash flows as and when they are received are passed on to the investors in accordance with the Securitisation Documents. 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) Nami 03 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) (A) the Initial Receivables together with all rights, title and interest therein, (B) all its rights, title and interests under the Facility Agreements and other Underlying Documents, and all documents and data pertaining to the Initial Receivables, and (C) all rights, title and interests in the Cash Collateral, on the Effective Date; and

   (ii) (A) certain identified Replenishment Receivables together with all rights, title and interest therein, and (B) all its rights, title and interests under the Facility Agreements and other Underlying Documents, and all documents and data pertaining to such Replenishment Receivables, on each Purchase Date in accordance with the Replenishment Period Waterfall Mechanism.

(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 Assigned Assets.

(e) After acquiring the Assigned Assets, the Issuer will issue Pass Through Certificates (PTCs) to the Investors. The PTCs shall be listed in terms of the Securitisation Listing Framework.

(f) The Series A1 Investors shall be entitled to obtain the Series A1 Interest together with the principal amount of the Series A1 PTCs. The PTCs would be issued in dematerialised form and shall be listed on the BSE as securitised debt instruments under the Securitisation Listing Framework, within the time period prescribed under the Securitisation Listing Framework

(g) After acquiring the aforesaid Assets, the Issuer will issue PTCs being the Series A1 PTCs to the Series A1 Investors.

(h) 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.

(i) 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.

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

(k) 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.

(l) 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.

(m) 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.

(n) The Series A1 PTCs are rated.

(o) The Seller has the Clean Up Call Option.

1.3 PRINCIPAL TERMS OF THE SECURITISATION TRANSACTION

Issuer	Nami 03 2024
Seller	Krazybee Services Private Limited
Trustee	Catalyst Trusteeship Limited
Collection Bank	ICICI Bank Limited, acting through its branch at ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India
Servicer	Krazybee Services Private Limited
Legal Counsel	Phoenix Legal
Obligors	Please refer the definition of "*Obligor*" under Chapter 9 below.
Receivables	Please refer the definition of "*Receivables*" under Chapter 9 below.
Transaction Structure	Please refer Chapter 2 below.
Aggregate Initial Pool	INR 70,03,82,353

Principal	
Series A1 PTC Subscription Amount	INR 60,23,00,000
Initial Pool Cut-off Date	February 29, 2024
Initial Commencement Date	March 1, 2024
PTCs	Series A1 PTCs
Purchase Consideration	INR 60,23,00,000
Rating of Series A1 PTCs	A+ (SO)
Series A1 Interest Rate	means: (a) subject to (b) below, 11.35% (eleven decimal three five percent) per annum payable month; and (b) in the event of occurrence of a Trigger Event pursuant to any downgrade in the rating of the Seller and/or the Servicer (in accordance with paragraph (g) and/or paragraph (h) of paragraph 111 (*Definition of Trigger Events*) of Chapter 9 below, commencing from the Trigger Date until the redemption of the Series A1 PTCs in full, 11.60% (eleven decimal six zero percent) per annum payable month.
Servicing Fee	INR 50,000 (Indian Rupees Fifty Thousand), plus applicable goods and services tax, to be paid to the Servicer in accordance with the Servicing Agreement and the Trust Deed.
Form of Credit Enhancement and Utilisation of Credit Enhancement	(a) The Cash Collateral shall amount to 6% (six percent) of the Initial Pool Principal. The Seller/Facility Provider will transfer the Cash Collateral, in the form and manner provided under the Initial Assignment Agreement and the other Securitisation Documents, or in such other form and manner as may be acceptable to the Rating Agency and the Trustee. In addition to the Cash Collateral, internal credit enhancement by way of the EIS and the Subordinated Facilities Principal/Over-collateral 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 Investor Payouts due to any shortfall/insufficiency of the Total Collections arising out of Defaults and/or Prepayments, in accordance with the Securitisation Directions. In this regard, it is confirmed that: (i) the Cash Collateral is fully provided at the initiation of the securitisation transaction contemplated under the Trust Deed and the other Transaction Documents, and is subject to revisions/reset only in accordance with the Securitisation Directions; and (ii) the Trust Deed and the Assignment Agreements do not/shall 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 Transaction Documents.

(b) 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 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 such day 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 day which is 1 (one) Business Day prior to the Maturity Date, to remit such amounts available under the Cash Collateral as are required to meet the shortfall into the Collection and Payment Account.

(c) On the day falling 1 (one) Business Day prior to 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 or the Series A1 Final Maturity Date (as the case may be) in accordance with the Waterfall Mechanism, then the Trustee will follow the procedure set out in paragraph (b) above.

(d) On the day falling 1 (one) Business Day prior to the Series A1 Final Maturity Date, if there is a shortfall in the Total Collections in payment of the Series A1 Principal due to be paid to the Series A1 Investors on the Series A1 Final Maturity Date in accordance with the Waterfall Mechanism then the Trustee will follow the procedure set out in paragraph (b) above.

(e) The Cash Collateral will be drawn down to the extent of any losses (whether due to Prepayment and/or Default) in the Pool. It is clarified that the Cash Collateral will not be available in respect of any shortfalls on account of any breach of duties by the Trustee, any of tax liabilities of the Beneficiaries and/or the Trust.

(f) 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 into such account of the Seller/Facility Provider as may be designated by it and in the manner set out in the Accounts Agreement.

(g) All or part of the Cash Collateral may, at any time, be reset in accordance with the Securitisation Directions, with prior intimation to the Rating Agency, and with the consent of all the PTC Holders. Any reset of the Cash Collateral can take place only after at least 50% (fifty percent) of the aggregate principal amounts of the PTCs have been amortised and the credit enhancement thresholds are met, and thereafter, at such steps/thresholds and with such minimum period between resets of

	credit enhancements as are prescribed in the Securitisation Directions. (h) Any unused Cash Collateral 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 Documents with the approval of the Trustee, subject to all amounts payable to the Investors under the Trust Deed having been paid and the settlement of the final accounts. All costs and expenses for such transfer shall be borne by the Seller/Facility Provider.
Payment Mechanism/Waterfall Mechanism	(I) The Waterfall Mechanism is based on the following principles: (a) Until the Series A1 PTCs are redeemed in full, the Series A1 Interest shall be due and payable on each Payout Date. (b) Commencing from the Amortisation Commencement Date, the Series A1 Principal is only expected to be paid on each Payout Date and shall be due and payable on the Series A1 Final Maturity Date. (c) Until the Amortisation Commencement Date, all excess collections, up to the Replenishment Amount, shall be utilised for the purchase of Replenishment Receivables. (d) All Investor Payouts shall follow the priority of payments as set out in the Waterfall Mechanism. (II) **Replenishment Period Waterfall Mechanism** In respect of the Receivables, from the Effective Date until the Amortisation Commencement Date, on each Payout Date, the Total Collections (including the Prepayment Proceeds), the Clean Up Purchase Consideration (if such amounts have been received), and any amounts recovered pursuant to legal proceedings (if any), shall be utilised by the Trustee in the following order of priority: (a) 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); (b) payment of Overdue Series A1 Interest; (c) payment of Series A1 Interest due; (d) all excess collections, up to the Replenishment Amount, shall be utilised for the purchase of the Replenishment Receivables. PROVIDED THAT in the event the Seller fails to provide the Replenishment Receivables that fulfil the Receivables Eligibility Criteria up to the Replenishment Amount but is able to provide Replenishment Receivables to the extent that Outstanding

Underlying Facilities (following the proposed purchase of any instance of Replenishment Receivables) is more than 95% (ninety five percent) of the Initial Pool Principal, then:

(i) all excess collections shall be utilised for the purchase of the Replenishment Receivables to the extent available, but not exceeding the Replenishment Amount; and

(ii) the amounts equivalent to the (positive) difference between the Initial Pool Principal and the Outstanding Underlying Facilities (following the proposed purchase of any instance of Replenishment Receivables) shall be retained in the Collection and Payment Account for purchase of Replenishment Receivables on the next occurring Payout Date/Purchase Date up to the Replenishment Amount.

It is clarified that no part of the Cash Collateral shall be utilized for the purchase of Replenishment Receivables;

(e) for reimbursement of the Credit Enhancement (to the extent drawn on any Payout Date and not reimbursed already); and

(f) unless otherwise instructed by the Investors, all amounts remaining after application in accordance with (a) to (e) above shall be utilised in the following manner:

(i) so long as the Overcollateralisation Ratio as of the relevant Payout Date is not less than the Overcollateralisation Ratio as of the relevant Effective Date, all residual amounts that are attributable to the EIS component of the Total Collections shall be utilised for payment to the Residual Beneficiary;

(ii) if the Overcollateralisation Ratio as of the relevant Payout Date is less than the Overcollateralisation Ratio as of the relevant Effective Date, all residual amounts that are attributable to the EIS component of the Total Collections shall be retained in the Collection and Payment Account, and applied in the next occurring Collection Period(s); and

(iii) all remaining amounts that are attributable to the subordinated facilities principal/over-collateral component of the Total Collections shall be retained in the Collection and Payment Account, and applied in the next occurring Collection Period(s).

(III) **Amortisation Period Waterfall Mechanism**

In respect of the Receivables, commencing from the Amortisation

Commencement Date, on each Payout Date:

(a) Until such time the Series A1 PTCs have not been fully redeemed, the Total Collections (including the Prepayment Proceeds), the Clean Up Purchase Consideration (if such amounts have been received), and any amounts recovered pursuant to legal proceedings (if any), 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 amounts in respect of the Series A1 Principal pertaining to earlier Collection Periods);

(v) any Prepayment Proceeds will be utilised for pre-payment of Series A1 Principal;

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

(vii) subject to paragraph III(d) below, for payment to the Residual Beneficiary.

(b) Following complete redemption of the Series A1 PTCs, 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 such amounts have been received), and any amounts recovered pursuant to legal proceedings, in the following order of priority:

(i) for 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); and

(ii) for payment to the Residual Beneficiary.

	(c) Any amounts recovered pursuant to any legal proceedings and the Clean Up Purchase Consideration (if such amounts have been received) shall be utilised by the Trustee in the following order of priority: (i) for application towards payments in accordance with paragraph III(a) above; (ii) for application towards payments in accordance with paragraph III(b) above; and (iii) following complete redemption of the Series A1 PTCs, for payment to the Residual Beneficiary. (d) NOTWITHSTANDING anything contained in paragraph III(a) above, if an EIS Trigger Event occurs, then until the Series A1 PTCs are fully extinguished, all payments that otherwise would have been paid to the Residual Beneficiary in accordance with paragraph III(a)(vii) above, shall be utilized to make accelerated payments towards Series A1 Principal. (IV) It is agreed and acknowledges that that once any payments have been made to the Residual Beneficiary (including from any Excess Interest Spread), the amount(s) so paid will not be available to the Trust for meeting shortfalls in any future payments in accordance with the relevant Waterfall Mechanism.
Collection & Payment Account / CPA	means the account designated as "Nami 03 2024", opened and maintained by the Trustee with the Collection Bank, in accordance with terms of the Accounts Agreement and the other Securitisation Documents.
Prepayments	Please refer the definition of "*Prepayments*" under Chapter 9 below.
Prepayment Proceeds	Please refer the definition of "*Prepayment Proceeds*" under Chapter 9 below.
Clean Up Call Option	**Initial Receivables:** (a) Subject to Applicable Law, at any time after the residual value i.e., value of the outstanding principal of the Initial Receivables or any instance of the Replenishment Receivables, falls below the thresholds prescribed under the Securitisation Directions, the Seller will have the option to buy fully performing Facilities underlying the Initial Receivables or the relevant instance of the Replenishment Receivables, exercisable by the Seller in its sole discretion ("**Clean Up Call Option**"), in accordance with the Securitisation Directions. 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 comprising the relevant 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 comprising the relevant Pool as of the date of exercising the Clean Up Call Option.

	(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 Initial Receivables or any instance of the Replenishment 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 comprising the relevant 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 22, 2024
Issue Closing Date	March 22, 2024
Deemed Date of Allotment	March 22, 2024
First Payout Date	Please refer Annexure - 1 below.
Last Payout Date	Please refer Annexure - 1 below.
Terminal Maturity/Series A1 Final Maturity Date	June 23, 2026
No. of Series A1 PTCs	6,023
Price Per Series A1 PTC	INR 1,00,000
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 number of PTCs and in multiples 1 thereafter.

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 22, 2024 close on a date not later than March 22, 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 22, 2024 (**"Deemed Date of Allotment"**).

CHAPTER 2: THE TRANSACTION STRUCTURE

2.1 TRANSACTION STRUCTURE

(a) The Seller is securitising its receivables from a certain identified pools of loans, wherein the Initial Receivables will be assigned by the Seller on the Effective Date, and each instance of Replenishment Receivables on each Purcahse Date.

(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 in accordance with the Assignment Agreements.

(c) The Trust will, *inter alia*, purchase the Initial Receivables from the Seller, by using the amounts received from the Investors as advances for issuing the Series A1 PTCs, and upon acquisition of the Initial Receivables issue the Series A1 PTCs to the Series A1 Investors. Subsequently, during the Replenishment Period, the Trust will, *inter alia*, purchase the Initial Receivables from the Seller in accordance with the Replenishment Period Waterfall Mechanism.

(d) 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 Securitisation Documents and/or the Applicable Laws.

(e) 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 Securitisation Documents and Applicable Laws.

(f) The Seller will bear:

(i) it will bear all the costs, charges and expenses (including all legal costs, stamp duty, rating fees, listing fees, legal fees, trusteeship fees, "know-your-customer" compliance related costs, and any costs, fees and charges related to asset audit, due diligence, monitoring, arranging/structuring in respect of the transactions contemplated under the Assignment Agreement and the other Securitisation Documents), levies and duties including stamp duty expenses and all fees including legal and tax counsel fees, fees of the Approved Bank, fees of the Collection Bank, the Trustee, and of any other expenses incurred/to be incurred with respect to and prior to the assignment of the Assigned Assets;

(ii) it will bear all such duties and taxes which may be levied, by any Governmental Authority (whether before or after the Execution Date), pertaining to or in respect of the assignment of the Assigned Assets;

(iii) it will bear all such duties and taxes which may be levied, with respect to a period prior to the Initial Commencement Date, by any Governmental Authority, pertaining to or in respect of the Initial Receivables. All rights thereunder with the understanding that all such duties and taxes which may be levied, with respect to a period after the Initial Commencement Date will be borne by and be to the account of the Trust.

(g) 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/Over-collateral in respect of the Facilities shall also be available to the Trust.

(h) The Seller will be appointed as the Servicer in relation to the Assigned Assets. The Seller shall collect the

Receivables from the Obligors and deposit all the collections realised therefrom into the Collection and Payment Account 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 and if required, the Rating Agency, at least 10 (ten) days prior to each Payout Date .

(i) 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.

(j) 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 or prior to the Payin Date following such Collection Period.

(k) 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 the 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 Documentshe Trust Deed.

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

2.2 RECEIVABLES

Please refer the definition of "*Receivables*" in Chapter 9 below.

2.3 INSTRUMENTS ON OFFER

60,23,00,000 (sixty crore and twenty three lakh) Series A1 PTCs aggregating to INR 60,23,00,000 (Indian Rupees Sixty Crore and Twenty Three Lakh) issued by Nami 03 2024.

Each PTC represents a proportionate undivided beneficial interest of the Investor in the Assigned 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.

2.3A REPLENISHMENT AND AMORTIZATION PERIOD; REPLENISHMENT RECEIVABLES

(a) In the Replenishment Period, the Trustee shall utilise the amounts deposited in the Collection and Payment Account for purchase of Replenishment Receivables on the relevant Purchase Dates in the manner set out in the Trust Deed. PROVIDED THAT upon the occurrence of a Trigger Event, the Replenishment Period shall be deemed to automatically terminate on the Trigger Date.

(b) Following the occurrence of a Trigger Event, the Trustee shall not purchase any Replenishment Receivables

and the Total Collections shall be utilised in the manner set out in the Amortisation Period Waterfall Mechanism.

(c) On each Purchase Date, subject to the execution of the relevant Supplemental Assignment Agreement by the Seller and the Trustee, in consideration of the Trustee paying/having paid the relevant Replenishment Purchase Consideration specified in such Supplemental Assignment Agreement to the Seller on or before the relevant Purchase Date, the Seller shall sell, transfer, assign and convey, to the Trust (as represented by the Trustee) the relevant Replenishment Receivables.

(d) Any assignment of Replenishment Receivables shall be governed by the terms of the relevant Supplemental Assignment Agreement read together with the other Securitisation Documents.

(e) The Seller shall ensure that the assignment of Replenishment Receivables shall be in compliance with Applicable Law (including without limitation, the Securitisation Directions).

2.4 PAYIN DATES

Please refer the definition of "*Payin Dates*" in Chapter 9 below.

2.5 PAYOUT DATES

Please refer the definition of "*Payin Dates*" in Chapter 9 below.

2.6 PAYMENT OF INTEREST

Please refer the definitions of "*Series A1 Interest*" and "*Series A1 Interest Rate*" in Chapter 9 below.

2.7 PREPAYMENT AMOUNTS

Please refer the definitions of "*Prepayment*" and "*Prepayment Proceeds*" in Chapter 9.

2.8 CREDIT ENHANCEMENT

Please refer the sub-section 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 Initial Assignment Agreement.

Similar provisions will also be set out in the Supplemental Assignment Agreements. Please refer the Schedule V of the Trust Deed form of the Supplemental Assignment Agreement.

2.10 CASH FLOW APPROPRIATION AND DISTRIBUTION

(a) The Trustee will open the Collection and Payment Account with the Collection Bank into which the Receivables collected by the Servicer (including amounts collected through any third party agents/persons)

will be deposited by the Servicer in the manner set out in the Securitisation Documents. The Servicer shall hold in trust, on behalf of the Investors, all cash flows arising from the Assigned Assets and shall avoid co-mingling any part of these cash flows with its own cash flows.

(b) All amounts constituting the Total Collections, collected by the Servicer in any Collection Period (including amounts collected through any third party agents/persons), together with amounts constituting the Total Collections in the previous Collection Periods retained by the Servicer, if any, will be credited/deposited into the Collection and Payment Account on or prior to the Payin Date falling immediately after such Collection Period. The Servicer is not obligated or required to remit any amounts to the Trust or to the Investors on any Payin Date or any Payout Date unless and until it has received amounts generated from the Assigned Assets.

(c) The Trustee will determine the adequacy of the funds contained in the Collection and Payment Account, on each Payin Date, to make the Investor Payouts to the Investors in the manner provided herein 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.

2.13 AUDIT

The Auditor (if any) shall conduct 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.

2.14 REPRESENTATIONS AND WARRANTIES

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

Please refer Clause 6.1 of the Initial Assignment Agreement.

Similar provisions will also be set out in the Supplemental Assignment Agreements. Please refer the Schedule V of the Trust Deed form of the Supplemental 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.

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 any Prepayments, Investors may be exposed to changes in tenor.

2.17 RE-SCHEDULEMENT

The Servicer will not be entitled to reschedule or restructure the repayment under any Facility or change/modify the terms and/or conditions of any Underlying Document(s) including the repayment schedule, interest rate etc., without obtaining the prior written consent of the Trustee (acting on the instructions of all the Investors).

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, at least 10 (ten) days prior to each Payout Date, the Monitoring Report(s), for the preceding Collection Period, *inter alia*, setting out the details contained in Clause 3.1(j) and Schedule I of the Servicing Agreement.

(b) The Monitoring Reports will, if so requested by the Trustee, be audited by the 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 there (i) are no Defaults and/or Prepayments, and (ii) is no change in the Effective Date pursuant to the terms of the Trust Deed; and

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

(c) **Clause 22 of the Securitisation Directions**: The legal and financial risk factors are set out in Chapter 6 and Chapter 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 sub-section named "*Form of Credit Enhancement and Utilisation of Credit Enhancement*" under Section 1.3 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) weighted average holding period of the Facilities comprising the Initial Pool is 4.34 (four decimal three four) months. As the Facilities comprising the Initial Pool are unsecured with the original tenure of less than 24 (twenty four) months, the minimum holding period in respect of each of the Facilities comprising the Initial Pool has been calculated as 3 (three) months from the date of first repayment; and

(B) the minimum retention requirements applicable to the Facilities comprising the Initial Pool is 5% (five percent) of the book value of the Facilities (as prescribed in Clause 12 of the Securitisation Directions) and the MRR is being maintained by way of the Credit Enhancement and the Subordinated Facilities Principal/Over-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 6% (six percent) of the Initial Pool Principal).

(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 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 22, 2024
Issue Closing Date	March 22, 2024
Deemed Date of Allotment	March 22, 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:

(i)	Beneficiary Name	: NAMI 03 2024
(ii)	Account No.	: 055505015087
(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 22, 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 PASS THROUGH CERTIFICATES

For successful applicants, the PTCs shall be issued in dematerialised form within the time period prescribed under the Securitisation Listing Framework.

3.9 CERTIFICATE REGISTER & TRANSFER OF CERTIFICATES

The Registrar and Transfer Agent shall maintain a PTC Register in respect of the PTCs issued and transfers registered from time to time. The PTCs 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 Assigned Assets.

CHAPTER 4: THE RECEIVABLES

4.1 POOL SELECTION CRITERIA

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

A. Each Facility must:

(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 unencumbered, and the Seller is the sole legal and beneficial owner of such Facility;

(d) be fully disbursed;

(e) be provided in and is denominated in Indian Rupees (INR) and is repayable in INR;

(f) be classified as a "standard asset" in the books of the Seller (determined in accordance with the criteria prescribed by the RBI);

(g) comply with the Securitisation Directions;

(h) be in the form of an unsecured personal loan;

(i) be provided to Obligors that are either classified as "salaried" or "self-employed"; and

(j) have a maximum original tenure of 24 (twenty four) months and a monthly repayment/payment frequency.

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

C. The minimum retention requirements in respect of the Facilities comprising the Pool complies with the requirements prescribed under the Securitisation Directions.

D. In the Pool:

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

(b) no Facility has a residual maturity of less than 365 (three hundred and sixty five) days;

(c) no Facility has a residual maturity of more than 21 (twenty one) months;

(d) no Facility should have been "restructured" or "rescheduled" in the books of the Seller (determined in accordance with the criteria prescribed by the RBI);

(e) no Facility should have any overdues, and should have 0 (zero) days past due (i.e., 0 DPD);

(f) the Seller has not initiated and does not intend to initiate (and is not in the process of initiating) any legal proceedings/action in respect of any of the Obligors;

(g) each Facility comprising the Pool must have a scheduled repayment date/maturity date of no later than 1 (one) month prior to the Series A1 Final Maturity Date;

(h) to the knowledge of the Seller (after due diligence and enquiry), no material adverse effect (howsoever defined) or cross-default (howsoever defined) should have occurred in respect of the Facilities comprising the Pool in accordance with the Underlying Documents;

(i) the Underlying Documents in respect of the Facilities should not contain any provisions in respect of any force majeure (howsoever defined);

(j) no Obligor should have been identified/mentioned/included in the ECGC Limited's specific approval list, RBI's caution list or the RBI's defaulters list, and/or the RBI's list of "willful defaulters";

(k) to the best knowledge of the Seller (after due diligence and enquiry), no instance of fraud or misrepresentation by any Obligor should have occurred in respect of any Facility comprising the Pool;

(l) no Facility should have been previously assigned to any other bank or financial institution by the Seller;

(m) each Obligor in respect of any Facility comprising the Pool should have a credit rating/credit score provided by any credit information bureau of 700 (seven hundred) and above;

(n) each Facility should have an interest rate of less than 27% (twenty seven percent);

(o) not more than 30% (thirty percent) of the Facilities comprising the Pool should have been originated from any one state of India; and

(p) no Facility should have been originated in Gujarat, Haryana, Madhya Pradesh, Uttar Pradesh, West Bengal and/or New Delhi.

KRAZYBEE SERVICES PVT. LTD. Bangalore

CHAPTER 5A: SUMMARY TERM SHEET UNDER THE SECURITISATION LISTING FRAMEWORK

Issuer	Nami 03 2024
Originator / Seller	Krazybee Services Private Limited
Trustee	Catalyst Trusteeship Limited
Trust Property	Please refer the definition of "*Trust Property*" in Chapter 9 below
Initial Contribution to set up the SPDE/Trust	INR 1,000 (Indian Rupees One Thousand)
Initial Pool Principal	INR 70,03,82,353
Initial Pool Cut Off Date	February 29, 2024
Initial Commencement Date	March 1, 2024
Settlement Date/Effective Date	March 22, 2024
Record Date/Determination Date	means the date for determination of the registered Investors with the Registrar and Transfer Agent, being the day that occurs 7 (seven) Business Days prior to each Payout Date.
Payout Dates	As set out in Annexure -1
Transaction Structure	Please refer Chapter 2.
Initials Receivables	Please refer the definition of "*Initial Receivables*" in Chapter 9 below
Disclosures on key pool features and composition	As per the Pool Selection Criteria set out in the rating rationale issued by the Rating Agency, annexed hereto as **Annexure - 4** and the eligibility criteria set out in Section 4.1.
Collection Period	Please refer the definition of "*Collection Period*" in Chapter 9 below
Servicer	Krazybee Services Private Limited
Servicer Fee	INR 50,000 (Indian Rupees Fifty Thousand), plus applicable goods and services tax, to be paid to the Servicer in accordance with the Servicing Agreement and the Trust Deed.
Legal Counsel	Phoenix Legal
Credit Enhancement for the Transaction	Please refer the section on "*Utilisation of Credit Enhancement and Utilisation of Credit Enhancement*" in Section 1.3.
Utilisation process and conditions for utilisation of credit enhancement	Please refer the section on "*Utilisation of Credit Enhancement and Utilisation of Credit Enhancement*" in Section 1.3.
Reset of Credit Enhancement Facility	Please refer the section on "*Utilisation of Credit Enhancement and Utilisation of Credit Enhancement*" in Section 1.3.
Name of the Collection Bank	ICICI Bank Limited acting through its branch at ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India
Name of the Approved Bank	Federal Bank, acting through its branch at St. Marks Road, Bangalore - India
Swap	N.A.
Refund / top up of Credit Enhancement	The Cash Collateral will be re-imbursed/replenished in the manner set out in the relevant Waterfall Mechanism.
Clean Up Call Option	Please refer the section on "*Clean Up Call Option*" in Section 1.3.
Details of Listing	(a) The Trustee will procure listing of the PTCs on BSE after due compliance with all prescriptions as laid down by the respective regulatory mechanism

	and/or 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 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 BSE 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. (d) The Trustee shall ensure and procure that the PTCs are in compliance with the Securitisation Listing Framework until the Maturity Date.
Rating Agency	CARE Ratings Limited
Series of securitised debt instruments	Series A1 PTCs
Day Count Convention	All calculations for interest and other amounts will be done on an actual/actual basis for a year comprising 365 (three hundred and sixty five) days
	Series A1 PTCs
Seniority of Series A1 PTCs	Senior
Face Value of each Series A1 PTC	INR 1,00,000
Initial Rating of Series A1 PTCs	A+ (SO)
Final Maturity Date of Series A1 PTCs	June 23, 2026
Expected Yield of Series A1 PTCs	means: (a) subject to (b) below, 11.35% (eleven decimal three five percent) per annum payable month; and (b) in the event of occurrence of a Trigger Event pursuant to any downgrade in the rating of the Seller and/or the Servicer (in accordance with paragraph (g) and/or paragraph (h) of paragraph 111 (*Definition of Trigger Events*) of Chapter 9 below, commencing from the Trigger Date until the redemption of the Series A1 PTCs in full, 11.60% (eleven decimal six zero percent) per annum payable month.
Payment Schedule	As set out in **Annexure -1** hereto.
First Payout Date	As set out in **Annexure -1** hereto.
Eligibility Criteria for the Receivables	As set out in the rating rationale issued by the Rating Agency, annexed hereto as **Annexure - 4** and as set out in Section 4.1.
Minimum Holding Period	As the Facilities comprising the Initial Pool are unsecured with the original tenure of 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
Minimum Retention Requirement	The minimum retention requirements applicable to the Facilities comprising the Pool is 5% (five percent) of the book value of the Facilities (as prescribed in Clause 12 of the Securitisation Directions) and the MRR is being maintained by way of the Credit Enhancement and the Subordinated Facilities Principal/Over-collateral.
Details of Transaction Documents	Please refer the definition of "*Securitisation Documents*" in Chapter 9 below.
Applicable Law and Jurisdiction	The Securitisation Documents are governed by and will be construed in accordance with the laws of India and the courts and tribunals in Mumbai, India have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Securitisation Documents.
Waterfall Mechanism	Please refer the sub-section named "*Payment Mechanism/Waterfall Mechanism*" in Section 1.3 of this Information Memorandum.

CHAPTER 5: PARTIES TO THE TRANSACTION AND RESPECTIVE ROLES

(gathered from publicly available information)

5.1 PROFILE OF THE SELLER / SERVICER

Seller/ Originator	Krazybee Services Private Limited
Registered Office:	3rd Floor, No.128/9, Maruthi Sapphire, HAL Airport Road, Murgesh Palya, Bangalore, Karnataka 560017
Website:	https://www.kbnbfc.in/
Contact Person:	Mr. Vivek Veda
Email:	vivek@krazybee.com
Corporate office:	Innov8 Coworking Property No 69, Regal Builiding, Connaught Place Delhi-110001.
Branch office:	KRD GEE GEE Crystal, 4th floor, B Wing No. 91 & 92 Radhakrishnan Salai, Mylapore, Chennai-600004
Date of Incorporation	March 16, 2016

(a) **Name, description, principal business activities, overview of Originator/Servicer and brief history of operation of the Originator/Servicer**

Krazybee Services Private Limited (the Company) is a Systemically Important, Non-Deposit Taking, Non-Banking Finance Company (NBFC-ND-SI), which is regulated by the Reserve Bank of India (RBI). The company was co-founded by Mr. Madhusudhan Ekambaram and Mr. Karthikeyan Krishnaswamy in March 2016 and received an NBFC license from the RBI in May 2017.

KrazyBee offers unsecured personal loans of up to INR 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 400 Mn+ 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 company has till date catered to ~ 7 million young professionals (compared to an addressable target market of 180 million), disbursed 18,000 Crore+ value of loans.

The founders and the management each have 14-18 years of experience in the areas of technology, operations, project management, sales, finance, risk management, data science, digital marketing and quantitative analysis.

(b) **Brief particulars of the management of the Company**

Management Details		
Name	**Designation**	**Experience**
Madhusudan Ekambaram	Director	Madhusudan has over 16 years of experience across Product Portfolio Management, Business Innovation, Sales and Business Development. Add to that his personal interest of money lending & chit business (was the Fund Manager for his chit business of size $1.8 million, with 50 members contributing $375 per month). Madhusudan also co-founded FACE (Fintech Association of Consumer Empowerment), a not for profit organization, with

Management Details		
Name	**Designation**	**Experience**
		the intent to work with all stakeholders including the consumers, regulators, policymakers to proactively evolve consumer-centric practices in the Indian Fin-Tech digital lending space. Madhusudan has completed his BE in Information Technology from NIT Suratkal.
Karthikeyan Krishnaswamy	Director	Karthikeyan has over 13 years of experience in Technology and Products. He has good experience across server/ consumer domains and commonly used languages (JAVA, C, PHP etc) and has conceptualized & commercialized many micro-innovations and software solutions targeted for India and South Pacific market. He started his career at Innovo Solutions and worked there for 5 years. This was followed by an 8 years stint at Huawei where he was the System Architect. This was followed by a one-year stint as CTO at NTT Solutions. At KrazyBee, he led the entire technical implementation which includes website development, B2C app roll out and Campus Manager app roll out. Karthikeyan has completed Masters in Computer Science from National University of Singapore (NUS).
Vivek Veda	Director	Vivek has over 15 years of experience dealing in multiple domains in Finance. He is a Chartered Accountant by qualification and has done his B.Com from Delhi University. He started his career as a Consultant at S. S. Kothari Mehta & Co, where he worked for 4 years (including internship years) and was involved in valuation for M&A, merger, demerger, private equity placement etc. This was followed by a 4 years stint at HSBC Global Banking & Markets (Assistant Manager), 3 years at Edelweiss Capital (Mid cap analyst), 1 year at Espirito Santo Investment Bank (Consumer analyst) and 2 years as Emerging Markets Consumer Research Analyst at Societe Generale.

(c) **Name, address, director identification number (DIN) and occupation of the directors:**

Sl. No.	Name of the Directors	Address	DIN	Occupation
1	Madhusudan Ekambaram	No.296, Behind Jublee College, Jinkethimmana Halli, Ramamurthy Nagar, Bengaluru 560036 KA IN	07442577	Director
2	Karthikeyan Krishnaswamy	K-701, SNN Raj Lake View Apts, 29th Main Road NS Palya Main Road, BTM Layout, Bengaluru 560076 KA IN	07449376	Director
3	Vivek Veda	Flat No. 1073, Shoba Daisy Apartment, Bellandur, Green Glay Layout, Bangalore 560103 KA IN	07560229	Director
4	Adesh Gupta Kumar	701, Tagore Avenue, Tagore Road, Santacruz (West), Mumbai - 400 054.	00020403	Independent Director

5	Abhishek Singhvi	B-803, Joy Valencia, Off J V L R, Jogeshwari East, Mumbai -400060	07972535	Independent Director
6	Gopalakrishna Gurrappa	B 301-302, Lady Ratan Tower, Dainik Shivner Marg, Gandhi Nagar Behind Four Seasons Hotel Upper Worli Lower Mumbai, Maharashtra 400018.	06407040	Independent Director

(d) **Top 10 shareholders of the company**

The list of top 10 holders of equity shares of the Company as on the latest quarter ended December 31, 2023;

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Finnov Private Limited	11,27,313	3,76,880	99.9999%
2	Madhusudan Ekambaram	1	Nil	0.0001%

(e) **Details of Borrowing of the company as on the latest quarter end (as on 31/12/2023)**

(i) **Secured Loan Facilities**

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Vivriti Capital Private Limited	Term Loan	20,00,00,000	4,44,44,446	15-Apr-24	Book debts	Not applicable	Not applicable
Indian Overseas Bank	Term Loan	20,00,00,000	7,50,00,000	30-Sep-24	Book debts	Not applicable	Not applicable
Incred Financial Services Limited	Term Loan	7,50,00,000	3,75,00,000	10-Oct-24	Book debts	Not applicable	Not applicable
Vivriti Capital Private Limited	Term Loan	10,00,00,000	6,11,11,108	15-Nov-24	Book debts	Not applicable	Not applicable
Vivriti Capital Private Limited	Term Loan	5,00,00,000	3,05,55,554	23-Nov-24	Book debts	Not applicable	Not applicable
State Bank of India	Term Loan	50,00,00,000	4,16,66,663	21-Jan-24	Book debts	Not applicable	Not applicable
Hinduja Leyland Finance Limited	Term Loan	25,00,00,000	6,54,44,036	28-Mar-24	Book debts	Not applicable	Not applicable
Manappuram Finance Limited	Term Loan	25,00,00,000	10,45,86,482	30-Jun-24	Book debts	Not applicable	Not applicable
Aditya Birla Finance Ltd	Term Loan	25,00,00,000	8,65,90,050	5-Apr-24	Book debts	Not applicable	Not applicable
Suryoday Small Finance Bank	Term Loan	15,00,00,000	7,73,35,535	16-May-24	Book debts	Not applicable	Not applicable
Vivriti Capital Private Limited	Term Loan	14,00,00,000	9,33,33,332	13-Dec-24	Book debts	Not applicable	Not applicable
Kisetsu Saison Finance Pvt Ltd	Term Loan	35,00,00,000	17,50,00,000	15-Jun-24	Book debts	Not applicable	Not applicable
MAS Financial Services Ltd	Term Loan	50,00,00,000	24,99,99,980	2-Jun-24	Book debts	Not applicable	Not applicable

Piramal Capital and Housing Finance Limited	Term Loan	50,00,00,000	29,16,66,667	29-Jun-24	Book debts	Not applicable	Not applicable
JM Financial Product Limited	Term Loan	1,00,00,00,000	59,90,77,881	29-Jun-24	Book debts	Not applicable	Not applicable
Tata Capital Financial Services Limited	Term Loan	20,00,00,000	11,66,66,500	10-Jul-24	Book debts	Not applicable	Not applicable
Cholamandalam Investment and Finance Company Limited	Term Loan	12,99,17,099	9,62,24,870	1-Jan-25	Book debts	Not applicable	Not applicable
Federal Bank Limited	Term Loan	25,00,00,000	16,66,66,667	31-Aug-24	Book debts	Not applicable	Not applicable
Kisetsu Saison Finance Pvt Ltd	Term Loan	95,00,00,000	95,00,00,000	15-Aug-24	Book debts	Not applicable	Not applicable
IDFC First Bank Ltd	Term Loan	75,00,00,000	62,50,00,000	24-Aug-25	Book debts	Not applicable	Not applicable
Protium Finance Ltd	Term Loan	15,00,00,000	11,42,16,563	25-Aug-24	Book debts	Not applicable	Not applicable
Northern Arc Capital Limited	Term Loan	50,00,00,000	37,50,00,000	05-Sep-24	Book debts	Not applicable	Not applicable
HSBC	Term Loan	50,00,00,000	41,66,66,667	14-Oct-24	Book debts	Not applicable	Not applicable
Kisetsu Saison Finance Pvt Ltd	Term Loan	15,00,00,000	15,00,00,000	15-Sep-24	Book debts	Not applicable	Not applicable
MAS Financial Services Ltd	Term Loan	25,00,00,000	20,83,33,333	5-Oct-24	Book debts	Not applicable	Not applicable
Hinduja Leyland Finance Limited	Term Loan	25,00,00,000	19,03,15,518	28-Sep-24	Book debts	Not applicable	Not applicable
Poonawalla Fincorp Limited	Term Loan	50,00,00,000	42,00,85,852	05-Oct-24	Book debts	Not applicable	Not applicable
Northern Arc Capital Limited	Term Loan	50,00,00,000	42,15,68,154	07-Oct-24	Book debts	Not applicable	Not applicable
MAS Financial Services Ltd	Term Loan	25,00,00,000	25,00,00,000	20-Dec-24	Book debts	Not applicable	Not applicable
AU Small Finance Bank	Term Loan	60,00,00,000	55,00,00,000	18-Nov-24	Book debts	Not applicable	Not applicable
Oxyzo Financial Services Private Limited	Term Loan	40,00,00,000	37,33,33,333	5-Feb-25	Book debts	Not applicable	Not applicable
Utkarsh Small Finance Bank	Term Loan	30,00,00,000	25,00,00,000	25-Oct-24	Book debts	Not applicable	Not applicable
Axis Bank Ltd	Term Loan	25,00,00,000	25,00,00,000	7-May-25	Book debts	Not applicable	Not applicable
Hero Fincorp	Term Loan	25,00,00,000	25,00,00,000	3-Dec-24	Book debts	Not applicable	Not applicable
Vivriti Capital Private Limited	Term Loan	27,00,00,000	27,00,00,000	5-Dec-25	Book debts	Not applicable	Not applicable
Suryoday Small Finance Bank	Term Loan	22,00,00,000	22,00,00,000	5-Jan-25	Book debts	Not applicable	Not applicable

Northern Arc Capital Limited	Term Loan	50,00,00,000	50,00,00,000	6-Jan-25	Book debts	Not applicable	Not applicable
Federal Bank Ltd	Term Loan	30,00,00,000	30,00,00,000	29-Dec-24	Book debts	Not applicable	Not applicable
JM Financial Product Limited	Term Loan	1,00,00,00,000	1,00,00,00,000	29-Dec-24	Book debts	Not applicable	Not applicable

(ii) **Details of Unsecured Loan**

The Company has availed unsecured loan as on the latest quarter end on December 31, 2023:

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
Not applicable					

(iii) **Non-Convertible Debentures**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on December 31, 2023:

Series of NCS	ISIN	Tenor (Months)	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
Class E18	INE07HK07312	24	12.30 %	50,00,00,000	13-May-22	9-May-24	Acuite BBB+	Secured	1.15
Class E18	INE07HK07312	24	12.30 %	98,50,00,000	27-May-22	9-May-24	Acuite BBB+	Secured	1.15
12% Krazybee Services Private Limited 2024	INE07HK07346	18	12.00 %	75,00,00,000	09-Sep-22	9-Mar-24	Acuite BBB+	Secured	1.10
Class E24	INE07HK07361	24	12.40 %	21,00,00,000	23-Sep-22	23-Sep-24	Acuite BBB+	Secured	1.10
KRAZYBEE SERVICES PRIVATE LIMITED PPMLD January 2024 (Series 1)	INE07HK07387	18	12.15 %	39,00,00,000	28-Oct-22	28-Apr-24	CRISIL BBB+	Secured	1.10
KRAZYBEE SERVICES PRIVATE LIMITED PPMLD	INE07HK07379	15	12.00 %	50,00,00,000	28-Oct-22	28-Jan-24	CRISIL BBB+	Secured	1.10

January 2024 (Series 2)									
Class E28	INE07HK07395	18	11.75 %	25,00,00,000	31-Oct-22	30-Apr-24	CRISIL BBB+	Secured	1.10
Class E27	INE07HK07411	15	12.00 %	73,00,00,000	17-Nov-22	9-Feb-24	CRISIL BBB+	Secured	1.15
Class E29	INE07HK07429	18	12.50 %	17,50,00,000	28-Nov-22	28-05-2024	CRISIL BBB+	Secured	1.15
Class E31	Physical Issuance	13	12.50 %	23,10,00,000	17-Feb-23	16-Mar-24		Secured	1.00
Class E30 (Series 1)	INE07HK07437	18	12.35 %	28,00,00,000	15-Mar-23	14-Sep-24		Secured	1.10
Class E30 (Series 2)	INE07HK07445	18	11.50 %	35,00,00,000	29-Mar-23	28-Sep-24		Secured	1.10
Class E32	INE07HK07452	12	11.75 %	29,00,00,000	28-Apr-23	1-May-24		Secured	1.10
Class E35	Physical Issuance	13	12.50 %	31,00,00,000	19-May-23	19-Jun-24		Secured	1.00
10.58% Krazybee 2024	INE07HK07460	373 Days	10.58 %	35,00,00,000	19-May-23	26-May-24	CRISIL BBB+	Secured	1.10
Class E33	INE07HK07478	24	11.20 %	24,50,00,000	23-May-23	23-May-25		Secured	1.10
Class E36	Physical Issuance	13	11.50 %	7,70,00,000	31-May-23	30-Jun-24		Secured	1.00
10.25% Krazybee Services Private Limited 2024	INE07HK07486	18	10.25 %	49,00,00,000	06-Jun-23	6-Dec-24		Secured	1.10
10.48% Krazybee 2024	INE07HK07502	12	10.48 %	30,00,00,000	23-Jun-23	24-Jun-24		Secured	1.10
Class E34	INE07HK07494	24	10.70 %	10,00,00,000	13-Jun-23	10-Jun-25		Secured	1.10
10.58% Krazybee Services Private Limted 2024	INE07HK07510	12	10.58 %	20,00,00,000	03-Jul-23	5-Jul-24	Acuite BBB+	Secured	1.10
Class E38 (1st tranche)	INE07HK07528	15	11.90 %	20,00,00,000	14-Jul-23	14-Oct-24	-	Secured	1.10
Class E41	-	13	12.50 %	19,40,00,000	21-Jul-23	21-Aug-24	-	Secured	1.00
Class E42	INE07HK07536	12	10.48 %	50,00,00,000	31-Jul-23	1-Aug-24	-	Secured	1.10

Class E38 (2nd tranche)	INE07HK07544	15	11.90 %	10,00,00,000	04-Aug-23	4-Nov-24	Unrated	Secured	1.10
Class E39	INE07HK07551	18	11.39 %	15,00,00,000	08-Aug-23	8-Feb-25	Unrated	Secured	1.10
Class E40	INE07HK07569	24	11.39 %	15,00,00,000	09-Aug-23	9-Aug-25	Unrated	Secured	1.10
Class E37	INE07HK07577	24	11.39 %	20,00,00,000	29-Aug-23	28-Aug-25	Unrated	Secured	1.10
Class E43	INE07HK07585	12	11.17 %	30,00,00,000	21-Sep-23	22-Sep-24	Unrated	Secured	1.10
9.80%Krazybee Services Private Limited 2024	INE07HK07619	12	9.80%	25,00,00,000	20-Oct-23	21-Oct-24		Secured	1.10
9.84%Krazybee Services Private Limited 2025	INE07HK07627	15	9.84%	25,00,00,000	20-Oct-23	20-Jan-25		Secured	1.10
10.19% (Ten Decimal One Nine per cent) Krazybee Services Private Limited November 2024	INE07HK07635	12	10.19 %	42,00,00,000	31-Oct-23	20-Nov-24		Secured	1.10
10.60%Krazybee Services Private Limited 2024	INE07HK07593	12	10.60 %	75,00,00,000	03-Oct-23	7-Oct-24		Secured	1.10
10.50%Krazybee Services Private Limited 2024	INE07HK07601	12	10.50 %	25,00,00,000	03-Oct-23	7-Oct-24		Secured	1.10
Class E44	INE07HK07650	21	10.96 %	54,60,00,000	24-Nov-23	9-Aug-25	CRISIL A-	Secured	1.10
11.80% (Eleven Decimal Eight Zero	INE07HK07643	18	11.80 %	40,00,00,000	30-Nov-23	30-May-25	CRISIL A-	Secured	1.10

per cent) Krazybee Services Private Limited 2025									
Class E45	INE07HK07668	16	11.10 %	65,00,00,000	21-Dec-23	20-Apr-25	Unrated	Secured	1.10
Class E46	INE07HK07684	13	11.00 %	10,00,00,000	27-Dec-23	27-Mar-25	Unrated	Secured	1.20

(iv) **Details of commercial paper issuances as at the end of the last quarter in the following format**

Series Of NCS	ISIN	Tenor / Period Of Maturity	Coupon	Amount	Date Of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies
NA	INE07HK14136	180 Days	11.60%	29,50,00,000	19-Oct-23	16-Apr-24	CRISIL A1	Unsecured	NA	IPA – Yes Bank Limited Credit Rating Agency – Crisil Ratings Limited
NA	INE07HK14144	229 Days	10.84%	33,00,00,000	20-Oct-23	5-Jun-24	CRISIL A1	Unsecured	NA	IPA – Yes Bank Limited Credit Rating Agency – Crisil Ratings Limited
NA	INE07HK14151	180 Days	11.60%	15,00,00,000	02-Nov-23	30-Apr-24	CRISIL A1	Unsecured	NA	IPA – Yes Bank Limited Credit Rating Agency – Crisil Ratings Limited

NA	INE07HK14169	180 Days	11.75%	30,00,00,000	23-Nov-23	21-May-24	CRISIL A1	Unsecured	NA	IPA – Yes Bank Limited Credit Rating Agency – Crisil Ratings Limited
NA	INE07HK14177	61 Days	10.60%	15,25,00,000	29-Nov-23	29-Jan-24	CRISIL A1	Unsecured	NA	IPA – Yes Bank Limited Credit Rating Agency – Crisil Ratings Limited
NA	INE07HK14185	364 Days	10.65%	49,75,00,000	29-Dec-23	27-Dec-24	CRISIL A1	Unsecured	NA	IPA – Yes Bank Limited Credit Rating Agency – Crisil Ratings Limited

(f) **List of Top 10 holders of non-convertible securities in terms of value (on a cumulative basis):**

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1.	GMO-Z.Com Payment Gateway India Credit Fund	Alternate Investment Fund	1,00,000	6.60%
2.	Kotak Mahindra Investments Limited	Limited Company	1,00,000	5.08%
3.	Northern Arc Capital Limited	Limited Company	1,00,000	5.06%
4.	Spark Equitized Credit Solutions Fund II	Alternate Investment Fund	1,00,000	3.05%
5.	Ajanta Pharma Limited	Limited Company	1,00,000	3.05%
6.	Incred Financial Services Limited	Limited Company	1,00,000	2.54%
7.	Kairus Shavak Dadachanji	Individual	1,00,000	2.03%

8.	GMO-Z.Com Payment Gateway India Credit Fund 1	Alternate Investment Fund	1,00,000	1.78%
9.	Avendus Finance Private Limited	Private Limited Company	10,00,000	1.69%
10.	Kairus Shavak Dadachanji	Individual	1,00,000	1.52%

(g) **List of Top 10 holders of Commercial Paper in terms of value (in cumulative basis)**

Sr. No	Name of Debenture Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
1	Northern Arc Money Market Alpha Trust	Alternate Investment Trust	5,00,000	43.19
2	The Kangra Central Co-Operative Bank Ltd	Co-Operative Bank	5,00,000	28.84
3	Ajanta Pharma Ltd	Public Limited Company	5,00,000	27.97

(h) **Other Borrowings**

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2023:

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
IndusInd Bank	Working Capital Loan	30,00,00,000	30,00,00,000	30-Sep-24	NA	Secured	Charge on receivables
Kotak Mahindra Bank	Working Capital Loan	25,00,00,000	25,00,00,000	19-Feb-24	NA	Secured	Charge on receivables
RBL Bank	Working Capital Loan	25,00,00,000	25,00,00,000	29-Jan-24	NA	Secured	Charge on receivables
Kotak Mahindra Bank	Working Capital Loan	25,00,00,000	25,00,00,000	23-Feb-24	NA	Secured	Charge on receivables
Yes Bank Ltd	Working Capital Loan	50,00,00,000	50,00,00,000	01-Jun-24	NA	Secured	Charge on receivables
Federal Bank Ltd	Working Capital Loan	30,00,00,000	30,00,00,000	02-Jan-24	NA	Secured	Charge on receivables
Federal Bank Ltd	Overdraft Facility	20,00,00,000	20,02,94,241	01-Dec-24	NA	Secured	Fixed Deposits

(i) **Key Operational and Financial Parameters on a standalone basis**

Standalone Basis *(in Lakhs)*

Particulars	FY 2020-21 (Audited)	FY 2021-22 (Audited)	FY 2022-23 (Audited)	Sept 30, 2023 (Unaudited with Limited Review)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	114	60	74	84
Financial Assets	1,01,205	1,40,817	2,86,347	3,73,098
Non-financial Assets excluding Property, Plant and Equipment	2,278	3,230	6,297	8,076
Total assets	**1,03,597**	**1,44,107**	**2,92,718**	**3,81,259**
Liabilities				
Financial Liabilities				
-Derivative financial instruments				
-Trade Payables	1,281	721	2,080	19,358
-Other Payables				
-Debt Securities	11,718	26,113	66,115	87,613
-Borrowings (other than Debt Securities)	35,117	53,335	63,244	97,492
-Deposits	-	-	-	-
-Subordinated liabilities	-	-	-	-
-Lease liabilities	93	192	339	652
-Other financial liabilities	467	971	324	3,769
Non-Financial Liabilities			-	
-Current tax liabilities (net)	713	801	-	1,299
-Provisions	78	113	237	650
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	382	1,210	1,325	3,054
Equity (Equity Share Capital and Other Equity)	53,750	60,651	1,59,054	1,67,372
Non-controlling interest	-	-	-	-
Total Liabilities and Equity	**1,03,599**	**1,44,107**	**2,92,718**	**3,81,259**
PROFIT AND LOSS				
Revenue from operations	22,339	33,659	71,701	55,769
Other income	38	28	207	52
Total Income	**22,377**	**33,687**	**71,908**	**55,821**
Total Expenses	18,748	29,549	63,158	46,366
Profit after tax for the year	**2,802**	**2,879**	**6,509**	**7,062**
Other comprehensive income	-10	17	-14	8
Earnings per equity share (Basic)	368	261	579	632
Earnings per equity share (Diluted)	368	261	533	468
Cash flow				

Net cash from / used in (-) operating activities	26,453	-49,844	-1,09,212	74,764
Net cash from / used in (-) investing activities	-40	-2,975	-9,761	12,297
Net cash from / used in (-) financing activities	-10,779	35,712	1,39,537	55,235
Net increase/decrease (-) in cash and cash equivalents	**15,634**	**-17,107**	**20,564**	**-7,232**
Cash and cash equivalents as per Cash Flow Statement as at end of Year	24,723	7,616	28,180	20,948
Additional Information				
Net worth	53,750	60,651	1,59,054	1,67,372
Cash and Cash Equivalents	24,723	7,616	28,180	20,948
Loans	64,114	1,11,497	2,31,832	3,40,283
Total Debts to Total Assets	0.45	0.55	0.44	0.49
Interest Income	14,374	17,500	47,775	48,731
Interest Expense	6,104	7,533	16,425	9,379
Impairment on Financial Instruments	9,667	16,184	24,853	17,784
Bad Debts to Loans				
% Stage 3 Loans on Loans (Principal Amount)	7.22%	2.86%	2.24%	2.19%
% Net Stage 3 Loans on Loans (Principal Amount)	2.01%	0.75%	0.78%	0.77%
Tier I Capital Adequacy Ratio (%)	63.48%	39.36%	58.91%	44.28%
Tier II Capital Adequacy Ratio (%)	1.17%	1.20%	1.25%	1.25%

(j) **Financial Statements of Krazybee Services Private Limited**

Balance Sheet as on end of FY 2022 – 2023

KRAZYBEE SERVICES PRIVATE LIMITED
Balance Sheet
(All amounts are in Rs. Lakhs, unless otherwise stated)

S.No	Particulars	Note	As at March 31, 2023	As at March 31, 2022
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	3(i)	26,179.96	7,616.12
(b)	Bank balance other than (a) above	3(ii)	4,805.21	1,179.30
(c)	Trade receivables	4	2,666.40	9,540.55
(d)	Loans	5	2,11,831.62	1,11,496.77
(e)	Investments	6	13,193.16	6,197.96
(f)	Other financial assets	7	5,670.55	4,551.42
	Sub-Total - Financial Assets		2,86,346.90	1,40,582.14
(2)	Non-financial assets			
(a)	Current tax assets (net)	8	1,351.38	654.45
(b)	Deferred tax assets (net)	9	2,417.75	2,323.29
(c)	Property, plant and equipment	10	73.68	60.35
(d)	Right of use asset		319.84	165.04
(e)	Intangible assets	11	4.78	2.75
(f)	Other non-financial assets	12	2,202.88	319.39
	Sub-Total - Non-Financial Assets		6,370.31	3,525.27
	Total assets		2,92,717.21	1,44,107.41
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial liabilities			
(a)	Trade payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		195.42	40.70
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,884.21	680.06
(b)	Debt securities	14	66,114.94	26,799.76
(c)	Borrowings (other than debt securities)	15	63,244.33	53,570.33
(d)	Other financial liabilities	16	662.66	241.20
	Sub-Total - Financial Liabilities		1,32,101.56	81,332.05
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	17	-	800.89
(b)	Provisions	18	236.72	113.08
(c)	Other non-financial liabilities	19	1,324.96	1,210.45
	Sub-Total - Non-Financial Liabilities		1,561.68	2,124.42
(3)	**EQUITY**			
(a)	Equity share capital	20(a)	111.79	112.36
(b)	Instruments entirely equity in nature	20(b)	70,136.82	-
(c)	Other equity	21	88,805.36	60,538.56
	Sub-Total - Equity		1,59,053.97	60,650.94
	Total liabilities and equity		2,92,717.21	1,44,107.41

Summary of significant accounting policies 2
The accompanying notes are an integral part of the Financial Statements.

As per our report of even date
For ASC & Associates
Chartered Accountants
Firm Registration No. 006643N

For and on behalf of the Board of Directors of
KrazyBee Services Private Limited
CIN:U65100KA2016PTC086990

CA Dinesh Singh
Partner
Membership No: 097345
Place: New Delhi
Date: May 29, 2023

Madhusudan Ekambaram
Director
DIN:07442577
Place: Bengaluru
Date: May 29, 2023

Karthikeyan Krishnaswamy
Director
DIN: 07449376
Place: Bengaluru
Date: May 29, 2023

Pallavi Lingaraju
Company Secretary
Membership No: A56713
Place: Bengaluru
Date: May 29, 2023

UDIN: 23097345BGZDPK1405

Statement of P&L for FY 2022 – 2023