KRAZYBEE SERVICES PRIVATE LIMITED
Statement of profit and loss
(All amounts are in Rs. Lakhs, unless otherwise stated)

S.No	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
	Revenue from operations			
(i)	Interest income	22	47,774.98	17,500.34
(ii)	Fees and commission income	23	23,474.21	15,969.40
(iii)	Net gain/(loss) on fair value changes	24	451.60	189.71
1	Total revenue from operations		71,700.79	33,659.45
2	Other income	25	207.11	27.92
3	Total income (1+2)		71,907.90	33,687.37
	Expenses			
(i)	Finance costs	26	16,425.09	7,532.88
(ii)	Fees and commission expense	27	14,373.25	1,679.41
(iii)	Impairment on financial instruments	28	24,853.22	16,183.78
(iv)	Employee benefits expenses	29	3,680.02	2,562.77
(v)	Depreciation and amortization expense	30	165.15	267.43
(vi)	Other expenses	31	3,661.40	1,322.57
4	Total expenses		63,158.13	29,548.84
5	Profit before tax (3-4)		8,749.77	4,138.53
	Tax expense:	32		
	(1) Current tax		2,247.31	2,056.35
	(2) Deferred tax (credit) / charge		(89.74)	(859.67)
	(3) Tax in respect of earlier years		83.35	62.91
6	Total tax expense		2,240.92	1,259.59
7	Profit for the year (5-6)		6,508.85	2,878.94
8	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss		(18.77)	22.55
	Gain/(Loss) on remeasurement of defined benefit plans		4.72	(5.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Other comprehensive income		(14.05)	16.87
9	Total comprehensive income for the year (7+8)		6,494.80	2,895.81
10	Earnings per equity share			
	Basic (Rs.)		579.22	261.43
	Diluted (Rs.)		532.55	261.43

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: 011863N

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

UDIN: 23097345BGZDPK1405

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

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

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

Pallavi Singaraju
Company Secretary
Membership No: A56733
Place: Bengaluru
Date: May 29, 2023

Statement of Cashflow for FY 2022 – 2023

KRAZYBEE SERVICES PRIVATE LIMITED
Statement of Cash Flows
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities:		
Profit before tax	8,749.77	4,138.53
Adjustments for:		
Interest income	(47,275.83)	(17,196.23)
Depreciation and amortization expense	165.15	267.43
Interest income from investments	(499.15)	(304.11)
Net gain on sale of investments	(451.60)	(206.96)
Impairment on financial instruments	24,853.22	16,183.78
Share based payment expense	241.49	316.30
Finance cost	15,352.56	7,131.10
Unrealized foreign exchange loss	-	359.11
Interest income on security deposits	(5.83)	(7.44)
Interest on lease liability	37.09	42.67
Cash inflow from interest on loans	50,001.92	17,137.14
Cash outflow towards finance cost	(14,405.93)	(6,331.27)
Cash generated from operations before working capital changes	36,762.86	21,830.05
Working capital changes:		
(Increase) in loans	(1,47,951.82)	(62,809.89)
(Increase) / Decrease in trade receivables	6,874.15	(9,540.55)
(Increase) / Decrease in other financial assets	(1,063.21)	3,929.92
(Increase) in other non-financial assets	(1,896.09)	(255.21)
Increase / (Decrease) in trade payables	1,358.87	(868.92)
Increase in provisions	164.87	57.55
Increase in other financial liabilities	274.51	12.90
Increase in other non-financial liabilities	152.16	131.08
Cash (used in) operations	(1,05,383.70)	(47,513.07)
Income tax paid (net of refunds)	(3,828.46)	(2,031.16)
Net cash flow (used in) operating activities (A)	(1,09,212.16)	(49,544.23)
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(40.66)	(1.99)
(Purchase) of mutual funds (net)	(6,543.58)	(2,479.77)
Net investments in fixed deposits	(3,625.91)	(807.58)
Interest received on investments	449.06	315.27
Net cash flow (used in) investing activities (B)	(9,761.09)	(2,975.07)
Cash flow from financing activities:		
Net proceeds from issue of CCPS	92,390.85	-
Buy back of equity shares (including related income tax)	(724.11)	-
Debt securities issued (net)	38,441.50	14,395.74
Borrowings other than debt securities raised (net)	9,601.06	21,548.43
Payment towards lease liabilities	(172.19)	(231.73)
Net cash flow generated from financing activities (C)	1,39,537.11	35,712.44
Net increase / (decrease) in cash and cash equivalents (A + B + C)	20,563.84	(17,106.86)
Cash and cash equivalents at the beginning of the year	7,616.12	24,722.98
Cash and cash equivalents at the end of the year*	28,179.96	7,616.12

**Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered & highly liquid bank balances.*

As per our report of even date
For ASC & Associates
Chartered Accountants
Firm Registration No: 011863N

CA Danesh Shah
Partner
Membership No: 097345
Place: New Delhi
Date: May 29, 2023

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

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

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

Pallavi Lingayat
Company Secretary
Membership No: A56733
Place: Bengaluru
Date: May 29, 2023

Balance Sheet as on FY 2021 – 2022

KRAZYBEE SERVICES PRIVATE LIMITED
Balance Sheet
(all amounts are in Mil Lakhs, unless otherwise stated)

S.No	Particulars	Note	As at March 31, 2022	As at March 31, 2021
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	3(i)	7,616.12	24,272.98
(b)	Bank balance other than (a) above	3(ii)	1,170.10	271.72
(c)	Trade receivables	4	9,540.55	
(d)	Loans	5	1,11,496.77	64,114.48
(e)	Investments	6	6,197.98	3,511.23
(f)	Other financial assets	7	4,795.27	5,485.06
	Sub-Total - Financial Assets		1,40,816.44	1,01,384.49
(2)	Non-financial assets			
(a)	Current tax assets (net)	8	654.45	654.45
(b)	Deferred tax assets (net)	9	2,383.29	1,489.39
(c)	Property, plant and equipment	10	40.15	111.98
(d)	Right of use asset		165.04	86.95
(e)	Intangible assets	11	2.75	13.39
(f)	Other non-financial assets	12	85.09	54.71
	Sub-Total - Non-Financial Assets		3,290.97	2,392.77
	Total assets		1,44,107.41	1,03,598.26
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial liabilities			
(a)	Trade payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		40.70	22.14
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		690.86	1,567.92
(b)	Debt securities	14	26,113.48	11,717.74
(c)	Borrowings (other than debt securities)	15	53,335.00	35,116.45
(d)	Other financial liabilities	16	1,162.81	251.46
	Sub-Total - Financial Liabilities		81,332.85	48,675.37
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	17	800.89	712.74
(b)	Provisions	18	113.08	78.06
(c)	Other non-financial liabilities	19	1,210.45	384.35
	Sub-Total - Non-Financial Liabilities		2,124.42	1,175.15
(3)	EQUITY			
(a)	Equity share capital	20	112.38	107.02
(b)	Other equity	21	60,538.36	53,640.82
	Sub-Total - Equity		60,650.94	53,749.84
	Total liabilities and equity		1,44,107.41	1,03,598.26

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. 01[illegible]H

CA Dinesh Shah
Partner
Membership No: 047[illegible]
Place: New Delhi
Date: May 23, 2022

For and on behalf of the Board of Directors of
KrazyBee Services Private Limited
CIN:U65100KA2014PTC086190

MADHUSUDAN EKAMBARAM
Director
DIN:07442577
Place: Bangalore
Date: May 23, 2022

KARTHIKEYAN KRISHNASWAMY
Director
DIN: 07409176
Place: Bangalore
Date: May 23, 2022

PALLAVI LINGARAJU
Company Secretary
Membership No: 436713
Place: Bangalore
Date: May 23, 2022

Statement of P&L for FY 2021 -2022

KRAZYBEE SERVICES PRIVATE LIMITED
Statement of Profit and Loss
(All amounts are in INR Lakhs, unless otherwise stated)

S.No	Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
	Revenue from operations			
(i)	Interest income	22	17,505.34	14,374.28
(ii)	Fees and commission income	23	15,469.40	8,073.34
(iii)	Net gain/(loss) on fair value changes	24	184.75	(110.69)
1	Total revenue from operations		33,659.49	22,336.93
2	Other income	25	27.92	38.45
3	Total income (1+2)		33,687.21	22,377.53
	Expenses			
(i)	Finance costs	26	7,532.46	6,104.00
(ii)	Fees and commission expense	27	1,679.41	1,103.02
(iii)	Impairment on financial instruments	28	16,185.78	9,666.61
(iv)	Employee benefits expenses	29	2,562.77	1,010.73
(v)	Depreciation and amortization expense	30	267.43	211.03
(vi)	Other expenses	31	1,322.57	641.18
4	Total expenses		29,548.34	18,740.35
5	**Profit before tax (3-4)**		4,138.87	3,620.28
	Tax expense:	32		
	(1) Current tax		2,884.31	**1,028.15**
	(2) Deferred tax (credit) / charge		(850.47)	**(201.09)**
	(3) Tax in respect of earlier years		62.91	-
6	Total tax expense		1,299.53	**827.06**
7	Profit for the year (5-6)		2,838.94	2,802.14
8	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss		22.59	**(14.02)**
	Gain/(Loss) on remeasurement of defined benefit plans			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.68)	**3.53**
	Other comprehensive income		16.87	**(10.49)**
9	Total comprehensive income for the year (7+8)		2,855.81	2,791.65
10	**Earnings per equity share**	33		
	Basic and diluted (INR)		261.43	367.88
	(Nominal value per share - INR 10)			
	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: 016676N

Deepak Singh
Partner
Membership No: 097349
Place: New Delhi
Date: May 25, 2022

For and on behalf of the Board of Directors of
Krazybee Services Private Limited
CIN:U65100KA2018PTC108440

MADHUSUDAN
ERANDARAM
Director
DIN:07442577
Place: Bengaluru
Date: May 25, 2022

KARTHIKEYAN
KRISHNASWAMY
Director
DIN: 07445376
Place: Bengaluru
Date: May 25, 2022

PALLAVI LINGARAJU
Company Secretary
Membership No: A56733
Place: Bengaluru
Date: May 25, 2022

KRAZYBEE SERVICES PVT. LTD. Bangalore

Statement of Cash Flow for FY 2021 – 2022

[illegible]
Statement of Cash Flows
[illegible] are in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Cash flow from operating activities:		
Profit before tax	6,188.02	3,829.30
Adjustments for:		
Interest income	(17,148.13)	(13,850.90)
Depreciation and amortization expense	287.42	217.81
Unrealised income from investments	(904.17)	(476.28)
Gain on sale of investments	(820.85)	(19.50)
Impairment on financial instruments	18,883.70	9,586.01
Share based payment expense	916.30	808.18
Finance cost	2,121.93	6,464.05
Net gain on fair value changes	-	158.05
Unrealised foreign exchange loss	259.11	92.70
Interest income on security deposits	(2.84)	(7.64)
Interest on lease liability	42.67	24.48
Cash inflow from interest on loans	17,137.14	10,887.73
Cash outflow towards finance cost	(4,104.27)	(6,371.70)
Cash generated from operations before working capital changes	17,570.05	12,338.43
Working capital changes:		
Increase / (Increase) in loans	(67,889.89)	26,517.11
Increase / (Increase) in trade receivables	(2,540.35)	1,105.73
Increase / (Increase) in other financial assets	2,080.42	(1,730.85)
Increase / (Increase) in other non financial assets	216.91	59.60
Increase / (Decrease) in trade payables	(302.06)	304.64
Increase in provisions	37.93	33.00
Increase / (Decrease) in other financial liabilities	72.96	3.32
Increase / (Decrease) in other non financial liabilities	331.00	(997.34)
Cash generated from / (used in) operations	(47,512.07)	26,755.93
Income tax paid (net of refunds)	(2,021.16)	(1,102.76)
Net cash flows generated from / (used in) operating activities (A)	(49,444.23)	25,653.17
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(2.59)	(0.01)
Purchase of mutual funds	(3,459.77)	(7,458.01)
Redemption of investments in mutual fund	-	2,509.53
Redemption of investment in corporate bond		41.20
Net proceeds from / (investment in) fixed deposits	(800.00)	815.20
Interest received on investments	345.27	454.47
Net cash flow used in investing activities (B)	(3,917.07)	(46.24)
Cash flow from financing activities:		
Issue of equity share capital including securities premium	-	31,862.70
Debt securities issued / (repaid) (net)	14,595.76	(10,423.45)
Borrowings other than debt securities issued / (repaid) (net)	31,548.43	(21,102.11)
Dividends paid	-	(500.00)
Payments towards lease liabilities	(336.75)	(603.41)
Net cash flow from / (used in) financing activities (C)	45,712.44	(10,776.21)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(7,648.86)	14,832.21
Cash and cash equivalents at the beginning of the year	24,724.98	9,892.77
Cash and cash equivalents at the end of the year	17,076.12	24,724.98

As per our report of even date
For [illegible] & Associates
Chartered Accountants
Firm Reg No. [illegible]

Partner
Membership No: [illegible]
Place: New Delhi
Date: May 25, 2022

For and on behalf of the Board of Directors of
[illegible] Services Private Limited
CIN: [illegible]

[illegible]
Director
DIN: [illegible]
Place: Bengaluru
Date: May 25, 2022

[illegible]
Director
DIN: [illegible]
Place: Bengaluru
Date: May 25, 2022

[illegible]
Company Secretary
Membership No: [illegible]
Place: Bengaluru
Date: May 25, 2022

Balance Sheet as on end of FY 2020 – 2021

KRAZYBEE SERVICES PRIVATE LIMITED
Balance sheet as at 31 March 2021
(All amounts are in INR Lakhs, unless otherwise stated)

S.No	Particulars	Note	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
	ASSETS				
(1)	**Financial assets**				
(a)	Cash and cash equivalents	4(a)	34,733.27	9,889.17	7,994.59
(b)	Bank balance other than (a) above	4(b)	375.72	786.92	847.04
(c)	Derivative financial instruments	5		120.69	
(d)	Trade receivables	6		1,103.73	1,361.09
(e)	Loans	7	64,184.48	91,853.37	24,104.92
(f)	Investments	8	7,551.25	2,344.15	104.09
(g)	Other financial assets	9	8,455.08	2,767.14	1,961.76
(2)	**Non financial assets**				
(a)	Current tax assets (net)	10	654.45	666.35	11.51
(b)	Deferred tax assets (net)	11	1,459.30	1,264.68	232.97
(c)	Property, plant and equipment	12	112.98	180.79	78.84
(d)	Right of use asset	13	86.85	130.27	159.15
(e)	Intangible asset	13	31.39	24.25	27.81
(f)	Other non financial assets	14	94.73	23.94	91.90
	Total assets		1,02,398.55	1,10,752.89	36,701.56
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial liabilities**				
(a)	**Trade payables**	15			
	(i) total outstanding dues of micro enterprises and small enterprises		19.05	23.42	4.04
	(ii) **total outstanding** dues of creditors other than micro enterprises and small enterprises		1,261.08	117.45	78.66
(b)	**Debt securities**	16	**11,717.74**	12,207.14	1,935.65
(c)	Borrowings (other than debt securities)	17	**35,116.74**	36,126.77	9,658.96
(d)	Deposits	18	-	690.09	789.17
(e)	Other financial liabilities	19	960.01	1,354.56	490.96
(2)	**Non-Financial liabilities**				
(a)	Current tax liabilities (net)	20	713.99	-	
(b)	Provisions	21	78.08	30.18	15.71
(c)	Other non financial liabilities	22	382.28	1,103.04	432.54
(3)	**EQUITY**				
(a)	Equity share capital	23	107.02	75.62	65.65
(b)	Other equity	24	51,642.82	39,415.35	12,146.80
	Total liabilities and equity		1,02,398.55	1,10,752.89	36,201.56

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 V.R. ASSOCIATES
Chartered Accountants
Firm Registration No: 013139

ABHINANDAN CHAUHAN
Partner
Membership No: 400175

Place: Lucknow
Date: August 13, 2021

For and on behalf of the Board of Directors of
Krazybee Services Private Limited
CIN U65100KA2016PTC086490

MADHUSUDAN KILAGAMAJE
Director
DIN: 07442577
Place: Bengaluru
Date: August 12, 2021

KARTHEEKEYAN KRISHNASWAMY
Director
DIN: 07449278
Place: Bengaluru
Date: August 13, 2021

PALLAVI TIKARARI
Company Secretary
Membership No: A56733

Place: Bengaluru
Date: August 13, 2021

Statement of P&L for FY 2020 – 2021

KRAZYBEE SERVICES PRIVATE LIMITED
Statement of profit and loss for the year ended 31 March 2021
(All amounts are in INR Lakhs, unless otherwise stated)

S.No	Particulars	Note	Year ended 31 March 2021	Year ended 31 March 2020
	Revenue from operations			
(i)	Interest income	25	14,374.28	21,433.58
(ii)	Fees and commission income	26	8,075.76	18,464.76
(iii)	Net gain/(loss) on fair value changes	27	(110.89)	118.61
1	Total revenue from operations		22,339.15	40,016.95
2	Other income	28	38.40	238.03
3	Total income (1+2)		22,377.55	40,254.98
	Expenses			
(i)	Finance costs	29	6,104.06	7,715.64
(ii)	Fees and commission expense	30	1,105.92	3,463.80
(iii)	Impairment on financial instruments	31	9,666.61	22,257.19
(iv)	Employee benefits expenses	32	1,018.75	870.86
(v)	Depreciation and amortization expense	33	211.83	184.08
(vi)	Other expenses	34	641.18	1,336.37
4	Total expenses		18,748.35	35,827.94
5	Profit before tax (3-4)		3,629.20	4,427.04
	Tax expense:	35		
	(1) Current tax		1,028.15	2,221.19
	(2) Deferred tax (credit) / charge		(201.09)	(1,032.89)
	(3) Tax in respect of earlier years			61.79
6	Total tax expense		827.06	1,250.09
7	Profit for the year (5-6)		2,802.14	3,176.95
8	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Gain/(Loss) on remeasurement of defined benefit plans		(14.02)	4.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss		3.53	(1.18)
	Other comprehensive income		(10.49)	3.52
9	Total comprehensive income for the year (7+8)		2,791.65	3,180.47
10	Earnings per equity share			
	Basic and diluted (INR)	36	367.98	431.24
	(Nominal value per share - INR 10)			
	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 V.R. ASSOCIATES
Chartered Accountants
Firm Registration No: 001239C

ABHINANDAN CHAUHAN
Partner
Membership No:400175

Place: Lucknow
Date: August 13, 2021

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

MADHUSUDAN EKAMBARAM
Director
DIN:07442577

Place: Bengaluru
Date: August 13, 2021

KARTHIKEYAN KRISHNASWAMY
Director
DIN: 07449376

Place: Bengaluru
Date: August 13, 2021

PALLAVI LINGARAJU
Company Secretary
Membership No: A56733

Place: Bengaluru
Date: August 13, 2021

KRAZYBEE SERVICES PVT. LTD. Bangalore

Statement of Cashflow for FY 2020 – 2021

KRAZYBEE SERVICES PRIVATE LIMITED
Statement of cash flows for the year ended 31 March 2021
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	3,629.20	4,427.04
Adjustments for:		
Interest income	(13,897.98)	(21,172.97)
Depreciation and amortization expenses	78.56	74.52
Depreciation on ROU asset	133.27	109.56
Interest income from investments	(476.30)	(60.61)
Gain on sale of investments	(18.00)	(23.72)
Impairment on financial instruments	9,666.61	22,257.19
Share based payment expense	206.16	99.17
Finance cost	6,455.85	7,181.03
Net gain on fair value changes	128.89	(94.09)
Unrealized foreign exchange loss	92.78	639.28
Interest income on security deposits	(7.09)	(6.91)
Interest on lease liability	24.45	32.09
Cash inflow from interest on loans	10,887.73	20,592.50
Cash outflow towards finance cost	(6,575.26)	(6,995.68)
Cash generated from operation before working capital changes	10,178.41	25,358.18
Working capital changes		
Decrease /(increase) in loans		
Decrease in trade receivables	20,557.11	(88,578.41)
Increase in other financial assets	1,103.73	279.36
Decrease/ (increase) in other non financial assets	(5,729.00)	(779.12)
Increase in trade payables	69.06	(40.59)
Increase in Provisions	1,140.00	58.38
Increase/(decrease) in other financial liabilities	33.88	19.17
Increase/(decrease) in other non financial liabilities	(550.04)	690.44
	(197.24)	5.54
Cash generated from/ (used in) operations	26,755.93	(61,486.03)
Income tax paid (net of refunds)	(302.96)	(2,936.10)
Net cash flows generated from / (used in) operating activities (A)	26,452.97	(64,422.33)
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(0.81)	(172.99)
Purchase of mutual funds	(3,499.83)	(2,500.00)
Redemption of investment in mutual fund	2,509.53	24.87
Redemption of investment in corporate bond	41.20	58.75
Net proceeds from fixed deposits	415.20	(329.38)
Interest received on investments	494.47	39.66
Net cash flow from / (used in) investing activities (B)	(40.24)	(2,859.51)
Cash flow from financing activities		
Issue of equity share capital (including securities premium)	21,062.70	3,493.24
Debt securities issued/(repaid) (net)	(10,489.40)	20,271.49
Borrowings other than debt securities issued/(repaid)(net)	(21,102.87)	45,824.54
Deposits repaid	(100.00)	(649.17)
Payment towards lease liabilities	(149.11)	(131.99)
Net cash flow from/ (used in) financing activities (C)	(10,778.63)	68,806.11
Net increase in cash and cash equivalents (A+B+C)	15,634.10	1,494.28
Cash and cash equivalents at the beginning of the year	9,089.17	7,594.89
Cash and cash equivalents at the end of the year	24,723.27	9,089.17

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For V.R. ASSOCIATES
Chartered Accountants
Firm Registration No: 001239C

ABHINANDAN CHAUHAN
Partner
Membership No:400175

Place: Lucknow
Date: August 13, 2021

For and on behalf of the Board of Directors of
KrazyBee Services Private Limited
CIN:U65100KA2016PTC086900

MADHUSUDAN EKAMBARAM
Director
DIN:07442577

Place: Bengaluru
Date: August 13, 2021

KARTHIKEYAN KRISHNASWAMY
Director
DIN: 07449376

Place: Bengaluru
Date: August 13, 2021

PALLAVI LINGARAJU
Company Secretary
Membership No: A56733
Place: Bengaluru
Date: August 13, 2021

KRAZYBEE SERVICES PVT. LTD. Bangalore

5.2 ROLE OF THE SERVICER

(a) **Duties**

Please refer Clause 3.1 of the Servicing Agreement.

(b) **Replacement**

Servicer Event(s) of Default

Please refer Clause 7.3 of the Servicing Agreement.

Termination and Replacement of the Servicer

Please refer Clause 7.4 of the Servicing Agreement.

(c) **Audit of Monitoring Reports**

The Monitoring Reports will, if so requested by the Trustee, be audited by the Auditor on a quarterly basis or at such other frequency as may be prescribed by the Trustee. If any discrepancies are observed in payments of any amounts to the Investors as a result of this audit, the Servicer will make good such discrepancies on or prior to the Payin Date immediately following such audit. Any payment shortfalls will be treated as payment in arrears and will be paid to the Investors in accordance with the Waterfall Mechanism.

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

The Servicer shall submit the semi-annual reports, which shall initially be submitted simultaneously with the execution of the Assignment Agreement, and thereafter on a semi-annual basis (end September and March), which shall contain all information as required under Annex 2 of the Securitisation Directions (prepared in the format set out in the said Annexure) and as per the requirements of Clause 112, Clause 113, Clause 114 and Clause 115 of the Securitisation Directions as set out in **ANNEXURE – 3** hereto.

5.3 THE ISSUER/ SPV

(a) The SPV and issuer for the transaction shall be a Trust settled by Catalyst Trusteeship Limited pursuant to the Trust Deed. The SPV shall be called "**Nami 03 2024**".

(b) **Objects of the Trust**

Please refer Clause 2.7 of the Trust Deed.

5.4 THE TRUSTEE

(a) **Powers of Trustee**

Please refer Clause 4.2 of the Trust Deed.

(b) **Duties of Trustee**

Please refer Clause 4.8 of the Trust Deed.

(c) **Remuneration of Trustee**

Please refer Clause 4.5 of the Trust Deed.

(d) **Resignation of the Trustee**

Please refer Clause 4.19 of the Trust Deed.

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

Please refer Clause 4.20 of the Trust Deed.

(f) **Management of the Trustee**

Sr. No.	Name of Director and Address	Designation
1	Shri. Ravindra Marathe B 704, Kapil Akhila, Pancard Club Road, Baner, Pune 400145	Director
2	Shri. Jayesh Dharmendra Pandit Anand Dharrma, Hem Colony, S. V. Road, Vile Parle (West), Mumbai 400056	Director
3	Shri. Raghavendra Krishnarao Kulkarni Gangotri Apartments, Erandwane, PL-No.-1, Pune 411029	Director

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

Mr. Umseh Sakvi

5.5 LEGAL COUNSEL

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

5.6 REGISTRAR AND TRANSFER AGENT

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

5.7 COLLECTION BANK

ICICI Bank Limited shall be the Collection Bank. Accordingly, the Collection and Payment Account shall be maintained with ICICI Bank Limited at its branch address being ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India.

CHAPTER 6: LEGAL AND TAX CONSIDERATIONS

6.1 LEGAL DOCUMENTS

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

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

(a) the Trust Deed;

(b) the Assignment Agreement;

(c) the Servicing Agreement;

(d) the Accounts Agreement;

(e) the power of attorney by the Seller in favour of the Trustee;

(f) this Information Memorandum; and

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

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

6.2 STAMP DUTY

(a) **Securitisation Documents**

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

(b) **Pass Through Certificates**

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

6.3 RIGHTS IN THE CONTRACT

The Seller will sell, assign and convey to the Issuer, in trust for and for the benefit of the Investors, except as otherwise provided in Securitisation Documents, without recourse to the Seller all the rights, title and interest of the

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

6.4 TAX

Prospective Investors may note that the Finance Act, 2016 (No. 28 of 2016) has introduced provisions to replace the existing regime for levy of distribution tax by a new regime for the "securitisation trusts" wherein, though the income of the "securitisation trust" would continue to remain exempt:

(i) the income of an investor from the "securitisation trust" would not be exempt and any income from a "securitisation trust" would be taxable in the hands of an investor in the same manner and to the same extent as it would have happened had the investor made the investment directly and not through the "securitisation trust"; and

(ii) the "securitisation trust" will have to deduct tax at source while making payments to the investors. The tax deduction at source shall be effected by the securitisation trust at the rate of 25% in case of payment to resident investors which are individuals or HUF and at the rate of 30% in case of others In case of payments to non-resident investors, the deduction at source shall be at rates in force. Provided however, in case of those investors to whom payments are to be made without deducting tax at source or after deducting tax at a lower rate, either pursuant to the provisions of the Income Tax Act, 1961 or a certificate obtained in this regard from the tax department, the said investors should inform the Trustee of the same so that the Trustee can take appropriate steps in this regard. Notwithstanding anything to the contrary contained hereinabove, the calculation of tax will be in line with the Income Tax Act, 1961 read with the applicable double taxation avoidance agreement, if any.

6.5 SCOPE OF TAXATION OF TRUSTEE AS A REPRESENTATIVE ASSESSEE

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

6.6 LEGAL STATUS OF THE TRUST

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

6.7 APPLICABILITY OF THE SECURITISATION ACT

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

CHAPTER 7: SPECIAL CONSIDERATIONS AND RISK FACTORS

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

7.1 RISKS IN RELATION TO RECEIVABLES AND BORROWERS

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

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

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

7.3 GENERAL ECONOMIC CONDITIONS

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

7.4 POTENTIAL LIABILITIES OF TRUST

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

7.5 LIMITED LIQUIDITY & PRICE RISK

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

7.6 LIMITED RECOURSE, DELINQUENCY AND CREDIT RISK

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These PTCs represent an undivided beneficial interest in the Assigned Assets and do not represent an obligation of either the Issuer or the

Seller, or the parent of the Seller, Issuer. No financial recourse is available to the PTC Holders against the Trustee. Delinquencies and credit losses may affect the monthly Investor Payouts to be made to the PTC Holders.

7.7 SERVICER RISK

The Seller shall act as Servicer for the assigned contracts and continue to monitor the pool and make collections of its pool of Receivables. In the unlikely event that the Servicer is unable to perform its functions as a Servicer satisfactorily, their appointment as the Servicer may be terminated under the circumstances set out in the Servicing Agreement. In such an eventuality, the Trustee is required to appoint an alternate Servicer or to function as the back-up Servicer. The cost of servicing in that case may be recovered from its pool of Receivables that were serviced by such outgoing Servicer, which may cause a shortfall in the Investor Payouts to Beneficiaries.

7.8 RISKS DUE TO POSSIBLE PREPAYMENTS

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

7.9 CLEAN-UP CALL

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

7.10 BANKRUPTCY

(a) Bankruptcy of the Seller

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

(b) Bankruptcy of the Servicer

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

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

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

(c) Bankruptcy of the Trust

The acquirer of the Receivables is a Special Purpose Vehicle (SPV) set up in the form of the Trust. The Trust does not have any creditors and is not permitted to take any additional liabilities without consent of the Investors, and hence

it is unlikely that the Trust would be subjected to voluntary or involuntary bankruptcy proceedings.

(d) **Bankruptcy of the Trustee**

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

The Beneficiaries holding Majority Interest shall be entitled to remove the Trustee in accordance with the Trust Deed.

7.11 RATING OF THE CERTIFICATE

The Series A1 PTCs are rated.

7.12 RISK OF CO-MINGLING

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

7.13 LEGAL AND TAX CONSIDERATIONS

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

CHAPTER 8: MISCELLANEOUS

8.1 JURISDICTION

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

8.2 TERMINATION OF THE OBLIGATION OF THE PARTIES

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

8.3 LIABILITY OF THE SELLER LIMITED

Performance of the Seller's obligations is subject to the laws of India, and shall also be excused by laws, acts or war or civil strife, or similar events beyond the control of Seller, any of which may prevent its performance, in which circumstances no other branch, subsidiary or affiliate of the Seller shall be responsible thereof.

8.4 AMENDMENTS

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

CHAPTER 9: DEFINITIONS AND GLOSSARY OF TERMS

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

(1) "**Accounts**" means, collectively, the Collection and Payment Account and the Cash Collateral, or any one or more of them, as the context may require.

(2) "**Accounts Agreement**" means the accounts agreement dated on or about the date of the Trust Deed by and among the Seller/Facility Provider, the Servicer and the Trustee setting out the terms and conditions for opening, operating and maintaining the Collection and Payment Account with the Collection Bank and the Cash Collateral with the Approved Bank.

(3) "**Amortisation Commencement Date**" means the date occurring after the Final Purchase Date or the Trigger Date (whichever is earlier).

(4) "**Amortisation Period**" means the period commencing from the Amortisation Commencement Date until the Series A1 Final Maturity Date.

(5) "**Amortisation Period Waterfall Mechanism**" means the fund flow priorities for distribution of the Total Collections during the Amortisation Period, as more particularly detailed in sub-section named "*Payment Mechanism/Waterfall Mechanism*" in Section 1.3.

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

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

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

(9) "**Assigned Assets**" means, collectively, the assets that have been assigned and/or shall be assigned pursuant to the Initial Assignment Agreement, and the assets that shall be assigned pursuant to each Supplemental Assignment Agreement.

(10) "**Assignment Agreements**" means, collectively, the Initial Assignment Agreement, and all Supplemental Assignment Agreements, and "**Assignment Agreement**" shall be construed accordingly.

(11) "**Auditor**" means the chartered accountants who will be appointed by the Investors and/or the Trustee to facilitate any audit of the Receivables constituting the Pool to verify, *inter alia*, whether these exist, whether these meet with the Receivables Eligibility Criteria and whether these are supported by adequate and appropriate documentation.

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

(13) "**BSE**" means BSE Limited.

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

(15) "**Cash Collateral**" means all or any fixed deposit account(s) established by the Seller/Facility Provider with the Approved Bank, aggregating to INR 4,20,22,941 (Indian Rupees Four Crore Twenty Lakh Twenty Two Thousand Nine Hundred and Forty One) as stipulated by the Rating Agency (but excluding all interest accruing thereupon) available to meet any shortfall in payments which were due and payable and were scheduled to be made under the applicable Waterfall Mechanism on any Payout Date.

(16) "**Clean Up Call Option**" has the meaning given to it Section 1.3.

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

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

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

(20) "**Collection Efficiency**" means, for any particular Collection Period, the ratio of (a) the aggregate of the amounts actually collected in respect of the Facilities comprising the Pool, to (b) the aggregate of the amounts scheduled/expected to be collected in respect of the Facilities comprising the Pool, multiplied by 100 (one hundred) and followed by the "%" symbol.

(21) "**Collection Period**" means each period between a collections start date and the corresponding collections end date as set out in Annexure - 1.

(22) "**Commencement Date**" means, as the context may require, the Initial Commencement Date and/or any Replenishment Commencement Date.

(23) "**Credit Enhancement**" means the Cash Collateral.

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

(25) "**Discretionary Audit**" means an audit conducted by the Trustee or any person authorised by the Trustee (acting on the instructions of Investors holding Majority Interest) to (a) monitor the Servicer's processes relating to collections and data integrity, (b) monitor the governance, management, systems and internal operations of the Servicer, and (c) audit, at the instructions of the Trustee, the reports submitted by the Servicer to the Trustee.

(26) "**Effective Date**" means, the date on which the Initial Receivables are purchased by the Trust in consideration of the payment of the Initial Purchase Consideration in accordance with the terms of the Initial Assignment Agreement and the other Securitisation Documents, which shall be no later than March 22, 2024.

(27) "**EIS Trigger Events**" means, collectively, the occurrence of any of the following events (as determined by the Trustee (acting on Majority Consent)):

(a) the Collection Efficiency falls below 90% (ninety percent) for 2 (two) consecutive Collection Periods during the Amortisation Period; and/or

(b) the rating of the Seller/Servicer is downgraded by any rating agency by 1 (one) notch or more from the rating as of the Effective Date (being, "A-"),

and "**EIS Trigger Event**" shall be construed accordingly,

(28) "**Excess Interest Spread**" or "**EIS**" means, for the purposes of the transactions contemplated under the Securitisation Documents, the excess spread arising due to the difference between the interest amounts on the Facilities comprising the Pool and the Interest payable to the PTC Holders. As of the Pool Cut Off Date, the EIS available in respect of the Facilities comprising the Pool is the equivalent to 10.99% (ten decimal nine nine percent) of the principal amounts outstanding under the Pool as of the Pool Cut Off Date.

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

(30) "**Facility Agreements**" means all agreements in respect of the Facilities comprising the Pool, entered into between the Seller and the Obligors setting out the terms and conditions on which the Seller has agreed to provide the Facilities to the Obligors, the details whereof are to be set out in the Initial Assignment Agreement (in respect of the Initial Receivables) and each Supplemental Assignment Agreement (in respect of each instance of the Replenishment Receivables), and "**Facility Agreement**" shall be construed accordingly.

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

(32) "**Governmental Authority**" means the Government of India or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity) or commission under the direct or indirect control of such government or any political subdivision of any of them or owned or controlled by the government or any of their subdivisions, or any court, tribunal, judicial or regulatory body within India or any other court, administrative agency or arbitrator, and "**Governmental Authorities**" shall be construed accordingly.

(33) "**Information Memorandum**" means, collectively, this Information Memorandum supplying information of the transaction contemplated for issuance of PTCs and the Initial Receivables, and (if any) each information memorandum dated on or about any Purchase Date providing information of the Replenishment Receivables.

(34) "**Initial Assignment Agreement**" means the assignment agreement executed on or about the date of the Trust Deed by and between the Seller and the Trustee, setting out the detailed terms and conditions of the assignment of, *inter alia*, the Initial Receivables to the Trust by the Seller.

(35) "**Initial Commencement Date**" means March 1, 2024, being the day following the Initial Pool Cut Off Date.

(36) "**Initial Contribution**" means the initial corpus of the Trust, being INR 1,000 (Indian Rupees One Thousand).

(37) "**Initial Pool Principal**" means the aggregate principal value of the loans underlying the Initial Receivables

on the Effective Date, being INR 70,03,82,353 (Indian Rupees Seventy Crore Three Lakh Eighty Two Thousand Three Hundred and Fifty Three).

(38) "**Initial Pool Cut Off Date**" means February 29, 2024.

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

(40) "**Initial Receivables**" means the aggregate of all amounts payable by the Obligors in respect of any Facilities following the Initial Commencement Date that have been assigned pursuant to the Initial Assignment Agreement, and granted pursuant to the Facility Agreements identified in the Initial Assignment Agreement, and include all principal amounts, interest (both accrued and unpaid interest as at the Initial Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment (in respect of the Facilities underlying the Initial Receivables), Prepayment Proceeds (Initial Receivables), all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated under the abovementioned Facility Agreements and the relevant Underlying Documents, and all amounts realized from the enforcement of or the invoking of any guarantee or contractual comfort underlying or provided in respect of the Facilities comprising the Pool, and any other amounts stipulated in the Facility Agreements and/or the Underlying Documents.

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

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

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

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

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

(46) "**Majority Interest**" means the Investors collectively constituting 51% (fifty one percent) of the aggregate of the outstanding amount of the Series A1 PTCs.

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

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

(49) "**Outstanding Underlying Facilities**" means, at any time, the outstanding principal amounts of the Facilities underlying the Receivables.

(50) "**Over-collateral**" or "**Subordinated Facilities Principal**" has the meaning given to it in the Initial Assignment Agreement.

(51) "**Overcollateralisation Ratio**" means the ratio of (a) the aggregate of the outstanding principal amounts in

respect of the Facilities comprising the Pool and the cash lying in Collection and Payment Account that is attributable to the repayments in respect of the Facilities comprising the Pool and that is remaining unutilised in the Collection and Payment Account following the application of proceeds in accordance with the relevant Waterfall Mechanism, to (b) the outstanding Series A1 Principal.

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

(53) "**PAR>90**" means, as on any date of determination, for any period, the ratio of (a) the outstanding principal value of the Facilities comprising the Pool that have one or more instalments of principal, interest, or any other expected payments overdue for 90 (ninety) days or more in such period, to (b) the aggregate of the outstanding principal value of Facilities comprising the Pool, multiplied by 100 and followed by the "%" symbol.

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

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

(56) "**Payout Dates**" means, collectively, the payout dates set out in Annexure - 1 on which Investor Payouts are due or expected to be paid (as the case may be) to the PTC Holders, and "**Payout Date**" shall be construed accordingly.

(57) "**Pool**" means, collectively, the securitised Initial Receivables (being the Facilities which are identified in the Initial Assignment Agreement) and the securitised Replenishment Receivables (being the Facilities which are identified in Supplemental Assignment Agreements). The expected cash flows from the Initial Receivables from the Initial Commencement Date are set out in Annexure - 1, and shall be updated from time to time in accordance with the provisions of the Securitisation Documents for each instance of the Replenishment Receivables. The expected cash flows of the Facilities which are identified the in Initial Assignment Agreement (prepared on the basis of the Effective Date being March 22, 2024 and assuming no Prepayments and/or Defaults) have been set out in Annexure - 1.

(58) "**Pool Cut Off Date**" means, as the context may require, the Initial Pool Cut Off Date and/or the Replenishment Pool Cut Off Date, or any one or more of them as the context may require.

(59) "**Portfolio Reviewer**" means such person as may be appointed by the Trustee (acting on Majority Consent) for the purposes of reviewing/assessing the proposed Replenishment Receivables.

(60) "**Prepayment**" means:

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

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

(c) the early payment of any amounts, including balance interest (if any) in respect of any Facility,

pursuant to the foreclosure of any of such Facility, whether voluntary or pursuant to any order(s) of any court or tribunal.

(61) **"Prepayment Proceeds"** means the Prepayment Proceeds (Initial Receivables), the Prepayment Proceeds (Replenishment Receivables) for each instance of the Replenishment Receivables, and or any one or more of them as the context may require.

(62) **"Prepayment Proceeds (Initial Receivables)"** means the amounts paid by any Obligor(s) on Prepayment in respect of any Facilities underlying the Initial Receivables, including any legal proceedings for the recovery of any amounts from any Obligor under the relevant Underlying Documents.

(63) **"Prepayment Proceeds (Replenishment Receivables)"** means the amounts paid by any Obligor(s) on Prepayment in respect of any Facilities underlying the Replenishment Receivables, including any legal proceedings for the recovery of any amounts from any Obligor under the relevant Underlying Documents.

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

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

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

(67) **"Purchase Consideration"** means, as the context may require, the Initial Purchase Consideration and/or any/all instance(s) of the Replenishment Purchase Consideration.

(68) **"Purchase Dates"** means, collectively, (a) April 23, 2024 (**"First Purchase Date"**), and (b) thereafter, each date occurring at intervals of 1 (one) month, until the earlier of September 23, 2024 (**"Final Purchase Date"**), or the date on which a Trigger Event occurs, and **"Purchase Date"** shall be construed accordingly.

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

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

(71) **"Receivables"** means, as the context may require, the Initial Receivables and/or each instance of the Replenishment Receivables.

(72) **"Receivables Eligibility Criteria"** means the eligibility criteria prescribed in Section 4.1 for the purchase of the Initial Receivables or any instance of the Replenishment Receivables in accordance with the Trust Deed and the other Securitisation Documents.

(73) **"Record 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.

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

(75) **"Regular Collections"** means, collectively, the Regular Collections (Initial Receivables), and Regular Collections (Replenishment Receivables) for each instance of the Replenishment Receivables.

(76) **"Regular Collections (Initial Receivables)"** in respect of any Collection Period, means all amounts collected in such Collection Period, in respect of the Facilities relating to the Initial Receivables (including premium on Prepayment (in respect of the Facilities underlying the Initial Receivables), if any) and any withdrawals

from the Cash Collateral but excluding Prepayment Proceeds (Initial Receivables) received in such Collection Period.

(77) "**Regular Collections (Replenishment Receivables)**" in respect of any Collection Period, means all amounts collected in such Collection Period, in respect of the Facilities relating to any instance of the Replenishment Receivables (including premium on Prepayment (in respect of the Facilities underlying the Replenishment Receivables), if any) and any withdrawals from the Cash Collateral but excluding Prepayment Proceeds (Replenishment Receivables) received in such Collection Period.

(78) "**Replenishment Amount**" means, on any Purchase Date, the difference between (a) the Initial Pool Principal, and (b) the aggregate of the Outstanding Underlying Facilities, less the principal amounts of the Facilities which are overdue for a period exceeding 90 (ninety) days).

(79) "**Replenishment Commencement Date**" means, in relation to any instance of Replenishment Receivables, the day following the relevant Replenishment Pool Cut Off Date, as set out in the relevant Supplemental Assignment Agreement.

(80) "**Replenishment Period**" means, the period commencing on the Effective Date and expiring on the Amortisation Commencement Date.

(81) "**Replenishment Period Waterfall Mechanism**" means the fund flow priorities for distribution of the Total Collections during the Replenishment Period, as more particularly detailed in the sub-section named "*Payment Mechanism/Waterfall Mechanism*" under Section 1.3.

(82) "**Replenishment Pool Cut Off Date**" means, in relation to any instance of Replenishment Receivables, the pool cut off date as set out in the relevant Supplemental Assignment Agreement.

(83) "**Replenishment Purchase Consideration**" means, in relation to any instance of Replenishment Receivables, the purchase consideration as set out in the relevant Supplemental Assignment Agreement.

(84) "**Replenishment Receivables**" means the aggregate of all amounts payable by the Obligors in respect of any Facilities that have been assigned pursuant to the relevant Supplemental Assignment Agreement, and granted pursuant to the Facility Agreements identified in the relevant Supplemental Assignment Agreement, and include all principal amounts, interest (both accrued and unpaid interest as at the Replenishment Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment (in respect of the Facilities underlying the Replenishment Receivables), Prepayment Proceeds (Replenishment Receivables), all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other monies stipulated under the abovementioned Facility Agreements and the relevant Underlying Documents, and all amounts realized from the enforcement of or the invoking of any guarantee or contractual comfort underlying or provided in respect of the Facilities comprising the Pool, and any other amounts stipulated in the Facility Agreements and/or the Underlying Documents.

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

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

(87) "**Securitisation Directions**" means the Master Direction bearing reference number DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 issued by the RBI on "*Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021*" read together with, to the extent applicable, the

Master Direction bearing reference number DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 issued by the RBI on "*Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021*", each as amended, modified, supplemented or restated from time to time.

(88) "**Securitisation Documents**" means the Trust Deed, the Initial Assignment Agreement, each Supplemental Assignment Agreement, the Servicing Agreement, the Accounts Agreement, the power of attorney and includes all other instruments, deeds and documents executed or entered into by or between or among, *inter alia*, the Trustee, the Seller and the Servicer from time to time, for the purpose of securitising the Receivables, and "**Securitisation Document**" shall be construed accordingly.

(89) "**Securitisation Listing Framework**" means the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 read together with the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", each as amended, restated, supplemented or modified from time to time.

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

(91) "**Seller**" means Krazybee Services Private Limited, a company incorporated under the Companies Act, 2013, and a non-banking financial company registered with the Reserve Bank of India, having its registered office at 3rd Floor, No. 128/9, Maruthi Sapphire, HAL Airport Road, Murgesh Palya, Bangalore, Karnataka - 560017, India.

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

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

(b) any fees or expenses incurred or payable by the Trustee in relation to the obligations and duties contained in the Securitisation Documents, including any payments made to any service providers (including Servicing Fee) as may be required under the terms of the Securitisation Documents. This will include the costs relating to any legal advice, legal proceedings, the cost of advocates, solicitors and counsel, any expenses incurred by the Trustee or any funds payable to the Rating Agency, the Auditor, the Collection Bank and/or the Approved Bank whether such expenses are payable by the Seller but have not been paid by the Seller or otherwise; and

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

(93) "**Series A1 Final Maturity Date**" means June 23, 2026.

(94) "**Series A1 Interest**" means the interest payable to the Series A1 Investors at the Series A1 Interest Rate, calculated as the product of outstanding Series A1 Principal, the Series A1 Interest Rate and the actual number of days between 2 (two) consecutive Payout Dates divided by 365 (three hundred and sixty five) days, and due and payable on the Payout Dates as set out in Annexure - 1.

(95) "**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 this Chapter 9, 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.

(96) "**Series A1 Investor Payouts**" means the amounts to be paid to the Series A1 Investors as per the applicable Waterfall Mechanism, in the manner and on the relevant Payout Dates set out in Annexure - 1, wherein:

(a) the Series A1 Interest will be payable to the Series A1 Investors on each Payout Date;

(b) commencing from the Amortisation Commencement Date:

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

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

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

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

(97) "**Series A1 Principal**" has the meaning given to it in the Initial Assignment Agreement.

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

(99) "**Series A1 PTCs**" means the certificates issued by the Trustee to any Investor(s) evidencing the undivided beneficial interest of such Investor(s) and entitling such Investor(s) to receive the Series A1 Investor Payouts in the manner specified herein.

(100) "**Servicer**" means Krazybee Services Private Limited, a company incorporated under the Companies Act, 2013, and a non-banking financial company registered with the Reserve Bank of India, having its registered office at 3rd Floor, No. 128/9, Maruthi Sapphire, HAL Airport Road, Murgesh Palya, Bangalore, Karnataka - 560017, India, or any other person appointed as the servicer in accordance with the Servicing Agreement.

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

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

(a) inability to pay its debts within the meaning of Applicable Law, or the filing of a petition/application for insolvency/bankruptcy;

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

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

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

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

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

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

(h) any of the representations or warranties made by the Servicer under the Securitisation Documents being incorrect in any respect;

(i) any failure of the Servicer to remit/deposit any amounts collected in respect of the Receivables into the Collection and Payment Account in accordance with the terms of the Servicing Agreement and the other Transaction Documents;

(j) any Underlying Document becoming unenforceable due to the failure of the Servicer to obtain any Authorisation required by or from any Governmental Authority;

(k) the Servicer defaults in making any payment in respect of any financial indebtedness availed by the Servicer or any claim against it, and such default (i) has a material adverse effect on the ability of the Servicer to continue to perform its obligations under the Transaction Documents, or (ii) is likely to be prejudicial to the Receivables in any way, including in respect of either the collection of the Receivables or enforcement proceedings in respect of the Receivables; or

(l) the failure of 2 (two) successive Discretionary Audits testing the ability of the Servicer to meet the standards with respect to collection standards, management, governance, internal systems and processes, and data integrity as may be required by the Trustee (acting on the instructions of the Investors holding Majority Interest).

(103) "**Servicing Fee**" means the servicing fee of 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.

(104) "**Supplemental Assignment Agreement**" means the assignment agreement to be executed by and between the Seller and Trust (as represented by the Trustee) setting out the detailed terms and conditions of the assignment of, *inter alia*, any instance of Replenishment Receivables by the Seller, substantially in the form set out in Schedule V of the Trust Deed, and "**Supplemental Assignment Agreements**" shall be construed accordingly.

(105) "**Total Collections**" means, collectively, the Total Collections (Initial Receivables), and the Total Collections

(Replenishment Receivables) for each instance of the Replenishment Receivables.

(106) **"Total Collections (Initial Receivables)"** means, in respect of any Collection Period, the aggregate of the Regular Collections (Initial Receivables) and the Prepayment Proceeds (Initial Receivables) received in such Collection Period.

(107) **"Total Collections (Replenishment Receivables)"** means, in respect of any Collection Period, the aggregate of the Regular Collections (Replenishment Receivables) and the Prepayment Proceeds (Replenishment Receivables) received in such Collection Period, for each instance of the Replenishment Receivables.

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

(109) **"Trigger Date"** means the date of occurrence of any Trigger Event.

(110) **"Trigger Events"** means, collectively, the occurrence of any of the following events (as determined by the Trustee (acting on Majority Consent)):

(a) failure of the Seller to provide Replenishment Receivables that fulfil Receivables Eligibility Criteria, in the manner set out in the Trust Deed, and which results in or may result in the Outstanding Underlying Facilities (following the proposed purchase of any instance of Replenishment Receivables, but excluding the principal amounts of the Facilities which are overdue for a period exceeding 90 (ninety) days) being lower than 95% (ninety five percent) of the Initial Pool;

(b) the Collection Efficiency falls below 85% (eighty five percent) for 2 (two) consecutive Collection Periods;

(c) the occurrence of an Event of Non-Compliance (as defined in the Initial Assignment Agreement);

(d) the Seller defaults in making any payment in respect of any financial indebtedness availed by the Seller;

(e) the occurrence of a Servicer's Event of Default (in accordance with the Servicing Agreement);

(f) the Servicer defaults in making any payment in respect of any financial indebtedness availed by the Servicer;

(g) the rating of the Servicer is downgraded by 1 (one) notch or more from the rating as of the Effective Date;

(h) the rating of the Seller is downgraded by 1 (one) notch or more from the rating as of the Effective Date;

(i) any of the Receivables Eligibility Criteria no longer complying with any Applicable Law;

(j) the rating of the Series A1 PTCs is downgraded by the Rating Agency, in each case by 1 (one) notch or more from the rating as of the Effective Date;

(k) the PAR>90 exceeds 5% (five percent);

(l) the occurrence of an insolvency-related event with regard to the Seller;

(m) the capital adequacy ratio of the Seller (determined in accordance with the applicable directions and instructions of the RBI) falls below 18% (eighteen percent);

(n) any default or negligence on part of the Servicer or any breach of the Securitisation Documents by the Servicer or any other failure on the part of the Servicer to observe or perform in any respect any covenant or obligation or undertaking under the Securitisation Documents that (i) has a material adverse effect on the ability of the Servicer to continue to perform its obligations under the Securitisation Documents, or (ii) is likely to be prejudicial to the Receivables in any way, including in respect of either the collection of the Receivables or enforcement proceedings in respect of the Receivables; and/or

(o) any default or negligence on part of the Seller or any breach of the Securitisation Documents by the Seller or any other failure on the part of the Seller to observe or perform in any respect any covenant or obligation or undertaking under the Securitisation Documents that (i) has a material adverse effect on the ability of the Seller to continue to perform its obligations under the Securitisation Documents, or (ii) is likely to be prejudicial to the Receivables in any way, including in respect of either the collection of the Receivables or enforcement proceedings in respect of the Receivables,

and "**Trigger Event**" shall be construed accordingly.

(111) "**Trust**" means the Nami 03 2024 trust, a private trust settled in India in accordance with the Indian Trusts Act, 1882 by the Settlor/Sponsor under the terms of the Trust Deed.

(112) "**Trust Deed**" means the declaration of trust dated on or about the date of this Information Memorandum entered into by Catalyst Trusteeship Limited (in its capacity as the Settlor/Sponsor of the Trust) and the Trustee, declaring that the Trustee will hold the Trust Property in trust and for the benefit of the Beneficiaries, as amended and/or restated from time to time.

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

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

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

(116) "**Waterfall Mechanism**" means the Replenishment Period Waterfall Mechanism and/or the Amortisation Period Waterfall Mechanism, or any one or more of them as the context may require.

CHAPTER 10: DECLARATION

A. **By the Trustee**

We, Catalyst Trusteeship Limited being the trustees of the issuer namely: Nami 03 2024 accept responsibility for the information contained in this offer document, which is to the best of our knowledge and belief. We have taken all reasonable care to ensure that the information contained in this document is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information. In our opinion, the issuer does not have any debts, liabilities or other claims which may increase the likelihood of the issuer being subjected to dissolution, voluntary or compulsory winding up or insolvency proceedings. In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For Catalyst Trusteeship Limited,

(as the Trustee for Nami 03 2024)

Authorised Signatory

Date: March 22, 2024

Place: Mumbai, India

B. **By the Originator**

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

For Krazybee Services Private Limited

_____
(as authorised pursuant to the resolution of the
board of directors/committee of board of directors
dated _____)

Name: _____

Designation: _____

Date: March 22, 2024

Place: _____, India

ANNEXURE - 1
CASHFLOWS FOR THE PTCs

SCHEDULE OF RECEIVABLES**

COLLECTION START DATE	COLLECTION END DATE	PAY IN DATE	PAY OUT DATE	PRINCIPAL (in INR)	INTEREST (in INR)	CASHFLOWS (in INR)
01 March 2024	31 March 2024	22 April 2024	23 April 2024	2,98,47,492	1,13,80,883	4,12,28,375
01 April 2024	30 April 2024	22 May 2024	23 May 2024	3,47,57,674	1,23,84,428	4,71,42,102
01 May 2024	31 May 2024	22 June 2024	23 June 2024	3,54,01,327	1,17,40,775	4,71,42,102
01 June 2024	30 June 2024	22 July 2024	23 July 2024	3,60,57,056	1,10,85,046	4,71,42,102
01 July 2024	31 July 2024	22 August 2024	23 August 2024	3,67,25,179	1,04,16,923	4,71,42,102
01 August 2024	31 August 2024	22 September 2024	23 September 2024	3,74,06,314	97,35,788	4,71,42,102
01 September 2024	30 September 2024	22 October 2024	23 October 2024	3,80,99,830	90,42,272	4,71,42,102
01 October 2024	31 October 2024	22 November 2024	23 November 2024	3,88,05,994	83,36,108	4,71,42,102
01 November 2024	30 November 2024	22 December 2024	23 December 2024	3,95,25,830	76,16,272	4,71,42,102
01 December 2024	31 December 2024	22 January 2025	23 January 2025	4,02,59,045	68,83,057	4,71,42,102
01 January 2025	31 January 2025	22 February 2025	23 February 2025	4,10,06,076	61,36,026	4,71,42,102
01 February 2025	28 February 2025	22 March 2025	23 March 2025	4,17,67,272	53,74,830	4,71,42,102
01 March 2025	31 March 2025	22 April 2025	23 April 2025	4,25,24,785	45,99,279	4,71,24,064
01 April 2025	30 April 2025	22 May 2025	23 May 2025	4,28,36,267	38,09,662	4,66,45,929
01 May 2025	31 May 2025	22 June 2025	23 June 2025	4,06,43,469	30,13,616	4,36,57,085
01 June 2025	30 June 2025	22 July 2025	23 July 2025	4,10,58,721	22,57,915	4,33,16,636
01 July 2025	31 July 2025	22 August 2025	23 August 2025	3,70,78,389	14,94,367	3,85,72,756
01 August 2025	31 August 2025	22 September 2025	23 September 2025	1,75,53,323	8,10,207	1,83,63,530
01 September 2025	30 September 2025	22 October 2025	23 October 2025	1,59,83,448	5,05,195	1,64,88,643
01 October 2025	31 October 2025	22 November 2025	23 November 2025	1,30,44,862	2,26,919	1,32,71,781

*** The above schedule sets out the expected cashflow projections (a) on the basis of the Initial Receivables, (b) assuming the Effective Date as March 22, 2024, and (c) assuming that there are no Prepayments and/or Defaults in accordance with the Trust Deed in the Pool. In the event of (i) any change in the Effective Date, or (ii) any Prepayments and/or Defaults, or (iii) the purchase of any Replenishment Receivables, in accordance with the Trust Deed and the other Securitisation Documents, the schedule of receivables may be updated by the Trustee pursuant to the Trust Deed.*

KRAZYBEE SERVICES PVT. LTD. Bangalore

SCHEDULE OF INVESTOR PAYOUTS **

COLLECTION START DATE	COLLECTION END DATE	PAY IN DATE	PAY OUT DATE	SERIES A1 PRINCIPAL (in INR)	SERIES A1 INTEREST (in INR)	CASHFLOWS (in INR)
01 March 2024	31 March 2024	22 April 2024	23 April 2024	0	59,93,298	59,93,298
01 April 2024	30 April 2024	22 May 2024	23 May 2024	0	56,18,716	56,18,716
01 May 2024	31 May 2024	22 June 2024	23 June 2024	0	58,06,007	58,06,007
01 June 2024	30 June 2024	22 July 2024	23 July 2024	0	56,18,716	56,18,716
01 July 2024	31 July 2024	22 August 2024	23 August 2024	0	58,06,007	58,06,007
01 August 2024	31 August 2024	22 September 2024	23 September 2024	0	58,06,007	58,06,007
01 September 2024	30 September 2024	22 October 2024	23 October 2024	4,97,92,157	56,18,716	5,54,10,874
01 October 2024	31 October 2024	22 November 2024	23 November 2024	5,10,05,300	53,26,024	5,63,31,324
01 November 2024	30 November 2024	22 December 2024	23 December 2024	5,19,51,205	46,78,400	5,66,29,606
01 December 2024	31 December 2024	22 January 2025	23 January 2025	5,29,14,743	43,33,552	5,72,48,294
01 January 2025	31 January 2025	22 February 2025	23 February 2025	5,38,96,426	38,23,468	5,77,19,894
01 February 2025	28 February 2025	22 March 2025	23 March 2025	5,48,96,682	29,84,187	5,78,80,869
01 March 2025	31 March 2025	22 April 2025	23 April 2025	5,58,97,718	27,74,732	5,86,72,451
01 April 2025	30 April 2025	22 May 2025	23 May 2025	5,64,56,533	21,63,768	5,86,20,301
01 May 2025	31 May 2025	22 June 2025	23 June 2025	5,44,95,201	16,91,668	5,61,86,870
01 June 2025	30 June 2025	22 July 2025	23 July 2025	5,50,14,634	11,28,725	5,61,43,359
01 July 2025	31 July 2025	22 August 2025	23 August 2025	5,10,97,923	6,36,023	5,17,33,947
01 August 2025	31 August 2025	22 September 2025	23 September 2025	1,48,81,477	1,43,453	1,50,24,930

*** The above schedule sets out the expected payments (a) on the basis of the Initial Receivables, (b) assuming the Effective Date as March 22, 2024, and (c) assuming that there are no Prepayments and/or Defaults in accordance with the Trust Deed. In the event of (i) any change in the Effective Date, or (ii) any Prepayments and/or Defaults, or (iii) the purchase of any Replenishment Receivables, in accordance with the Trust Deed and the other Securitisation Documents, the schedule of payments to the Investor(s) will be updated by the Trustee pursuant to the Trust Deed.*

ANNEXURE - 2
APPLICATION FORM

Serial No.

Date: _____/ _____/ ___

To,
Nami 03 2024
Catalyst Trusteeship Limited
Registered Office: GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038 India

Ref: Application for number _____PTCs

Dear Sirs,

In connection with our application for the _____ PTCs, we confirm that (a) we have received and reviewed a copy of the Information Memorandum dated March 22, 2024, relating to the said Certificates and reviewed the documents referred to therein (b) we have had the opportunity to ask question of and receive answers from Catalyst Trusteeship Limited, the trustee (the "**Trustee**") of Nami 03 2024 (the "**Trust**") concerning the _____ Certificates and all matters relating thereto and such additional information as deemed necessary by us to take the decision to apply for the _____ Certificates, and (c) we have not relied upon Trust or the Trustee or upon any information or materials prepared or furnished by Trustee or the Trust or its agents or counsel in determining whether our investment in the _____ Certificates is permissible under Applicable Law.

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

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

(a) that our investments do not represent deposits or other liabilities of the originator, the Trustee or the Issuer, and that the same are not insured;
(b) that the originator, the Trustee, the Issuer do not guarantee the capital value of the securities and/or performance of the securities to be issued, or the collectability of Receivables pool; and
(c) that our investments can be subject to investment risk, including interest rate risk, credit risk, possible

delays in repayment and loss of income and principal invested.

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

Yours faithfully,
For

(Name and Signature of authorised signatory)

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

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

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

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

Applicants Details

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

Details Of Bank Account

Bank	
Branch	
Account No	
Nature of Account	
IFSC Code	

Dematerialisation Details

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

Tax Deduction Status: (Please Specify)

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

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

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

ACKNOWLEDGEMENT SLIP

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

	Received from (Investor Name) :					
				Number of PTCs applied for		**Amount In Rs**
		No. Of PTCs	**Issue Price per PTC (a)**	**In figures: (b)**	**In words:**	**(a) x (b)**
I	**Series A1**					

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

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

INSTRUCTIONS:

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

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

required.

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

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

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

6. All Cheques/Drafts must be crossed "A/c Payee only" and made payable to "Nami 03 2024".

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

8. In case of payments through RTGS, the payments may be made as follows, and such payment will have to reach the CPA at least by 5 PM on the Issue Closing Date:

Beneficiary Name	: NAMI 03 2024
Account No.	: 055505015087
Bank Details	: ICICI Bank Limited
Branch	: ICICI Bank Towers
IFSC Code	: ICIC0000555

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

ANNEXURE - 3
FORMAT OF SEMI-ANNUAL REPORT

Name/Identification number of securitisation transaction: Nami 03 2024

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

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

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

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

ANNEXURE - 4
RATING RATIONALE

Attached separately.