Addressed to: DCB Bank Limited

SBL Uma 1223
Information Memorandum
Catalyst Trusteeship Limited

106,43,53,402 (one hundred and six crore forty three lakh fifty three thousand four hundred and two) Series A PTCs aggregating to INR 106,43,53,402 (Indian Rupees One Hundred and Six Crore Forty Three Lakh Fifty Three Thousand Four Hundred and Two) having a rating of "AA (SO)" by India Ratings and Research Private Limited, evidencing beneficial interest in loan receivables originated by Aye Finance Private Limited and issued pursuant to the terms of the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 as amended/supplemented/replaced from time to time.

Indicative Issue Schedule	
Issue Opening Date	December 29, 2023
Issue Closing Date	December 29, 2023
Deemed Date of Allotment	December 29, 2023

SELLER/ SERVICER

Aye Finance Private Limited

M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015, India

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

TRUSTEE

CATALYST

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LEGAL COUNSEL

PHOENIX LEGAL

Phoenix Legal,
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RATING AGENCY

India Ratings & Research
A Fitch Group Company

India Ratings and Research Private Limited

Address: Wockhardt Tower, West Wing, Level 4, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra.

Each Pass Through Certificate (PTC) represents a proportionate undivided beneficial interest in the underlying pool of receivables, arising from the loans granted by Aye Finance Private Limited, in the ordinary course of business. It does not represent an interest or obligation of SBL Uma 1223 or Catalyst Trusteeship Limited nor are the underlying loan contracts insured or guaranteed by the Seller. Further all the concerned are hereby informed that the PTCs do not represent deposit liabilities of the Seller, the Servicer, the Trust or the Trustee and that they are not insured. The Trustee/ Seller/ Servicer/Trust does not guarantee the capital value of PTCs and the performance of PTCs issued, or collectability of receivables pool and the investments in the PTCs are subject to prepayment risk, interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

CATALYST TRUSTEESHIP LIMITED

CATALYST TRUSTEESHIP LIMITED

DISCLAIMER

This Information Memorandum (**"Information Memorandum"** or **"IM"**) is neither a prospectus nor a statement in lieu of a prospectus. This document does not constitute an offer or an invitation for offer by or on behalf of Aye Finance Private Limited (**"Seller"** or **"Assignor"**) or Catalyst Trusteeship Limited (**"Trustee"**) to subscribe to, or purchase Series A Pass Through Certificates (**"Series A PTCs"**) to be issued by SBL Uma 1223 (**"Trust"** / **"Issuer"** / **"Assignee"**). This Information Memorandum seeks to provide relevant details of the proposed securitisation of loan receivables arising from the loans provided by the Seller in the ordinary course of business to the borrowers for various activities (**"Loans"**). Apart from this Information Memorandum, no other document has been prepared in connection with the proposed securitisation of loan receivables nor is such a document required to be registered under any Applicable Laws. Accordingly, this Information Memorandum has neither been delivered for registration nor is it intended to be registered. Prospective investors must make their own assessment as to the suitability of investing in these PTCs.

The information contained in this Information Memorandum has been compiled by the Trustee. To the best of its knowledge and belief, the information in this Information Memorandum is in conformity with the facts as available on the date of this Information Memorandum.

Any re-schedulement, restructuring or re-negotiation of the terms of the Underlying Document(s) effected after the transfer of assets to the Trust, shall be binding on the Trust and not on the Seller and shall be done only with the express consent of the Investors holding Majority Interest.

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

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

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

The Series A PTCs are rated.

The Series A PTCs represent an undivided beneficial interest in the underlying loan assets and do not represent an obligation of the Trustee, or the Seller, or any affiliate of the Trustee.

This Information Memorandum is not intended to form the sole basis of evaluation for the potential investors to whom it is addressed and who are willing and eligible to subscribe to the PTCs. This Information Memorandum has been prepared to give general information regarding the Seller and the Transaction, to parties proposing to invest in this issue of PTCs and it does not purport to contain all the information that any such party may require. This Information Memorandum and the Transaction Documents reflect only the future cash flows arising from the Receivables. Cash flows received prior to the Transfer Date and which are not intended to be assigned by the Seller to the Trust, irrespective of whether the same constitute advance or upfront payments, or otherwise, are not reflected in the Information Memorandum and the Transaction Documents and are not being considered for arriving at the Purchase Consideration payable by the Trust for the Receivables. The Series A Investor Payouts payable to the Series A Investors shall be as per the payout schedule set out in **ANNEXURE - 1** hereto and in the applicable Transaction Documents.

The Trustee has relied upon the information supplied by the Seller. The Trustee neither has verified independently, nor assumes responsibility for the accuracy and completeness of this Information Memorandum, or any other information or documents supplied or approved by the Seller. The Trustee holds

no responsibility for any mis-statement in or omission from the Trustee in publicly available information or any other information about the Trustee available in the market. The Seller and the Trustee do not undertake to update this Information Memorandum to reflect subsequent events and thus it should not be relied upon without first confirming its accuracy with the Seller.

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

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

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the Securitisation Listing Framework, a copy of this Offer Document may need to be filed with or submitted to SEBI for its review/approval. It is to be distinctly understood that this Offer Document should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI nor does SEBI guarantee the adequacy and accuracy of this Offer Document. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Series A PTCs issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Document.

Neither SEBI nor the stock exchanges are responsible for the correctness of any statements, opinions or other disclosures contained in this offer document. The registration granted by SEBI to the trustee should not be taken as an indication of the merits of the issuer, the originator or the securitised debt instruments.

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

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

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

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

For Catalyst Trusteeship Limited,
(as the Trustee for SBL Uma 1223)

Authorised Signatory

Date: December 28, 2023

List of Contact Persons

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

Seller / Servicer - Aye Finance Private Limited				
Location	**Contact Person**	**Tel. No.**	**Email**	**Fax No.**
Unit No. 701-711, 7th Floor, Unitech, Commercial Tower - 2, Sector - 45, Arya Samaj Road, Block B, Greenwood City, Gurgaon, Haryana - 122003, India	Mr Krishan Gopal	01244844000	finance@ayefin.com	N.A.

Trustee - Catalyst Trusteeship Limited				
Location	**Contact Person**	**Tel. No.**	**Email**	**Fax No.**
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AYE FINANCE PVT. LTD.

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CHAPTER 1: EXECUTIVE SUMMARY

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

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

1.1 INTRODUCTION TO SECURITISATION

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

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

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

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

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

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

1.2 BRIEF DESCRIPTION OF THE TRANSACTION

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

(b) SBL Uma 1223 (**"Trust"**) is proposed to be set up as a special purpose trust, settled by Catalyst Trusteeship Limited pursuant to the Trust Deed for acquiring (i) the Receivables together with all rights, title and interest therein, and the right, title and interest in the Cash Collateral, and (ii) all its rights, title and interests under the Facility Agreements and other Underlying Documents and all documents and data pertaining to the Receivables, free and clear of any lien or encumbrance, save and except the rights that are personal in nature (collectively, the **"Assigned Assets"**) to the end and intent that the Trustee will hereafter be deemed to be the full and absolute legal owner (to hold in trust for the benefit of the Beneficiaries) of the Assigned Assets or any part thereof and as such is legally and beneficially entitled to recover the Assigned Assets or any part of the Assigned Assets.

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

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

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

(f) To meet the minimum retention requirements ("**MRR**") stipulated by the Reserve Bank of India ("**RBI**"), in relation to the Assets being sold, the Seller shall provide the Cash Collateral. In addition to the Cash Collateral, internal credit enhancement by way of the EIS and the subordinated facilities principal/overcollateral in respect of the Facilities shall also be available to the Trust.

(g) The Investors shall be entitled to receive Series A Interest and the other Series A Investor Payouts. The Series A PTCs would be issued in dematerialised form and shall be listed on recognised stock exchange as securitised debt instruments under the Securitisation Listing Framework, within the time period prescribed under the Securitisation Listing Framework.

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

(i) Claims or rights of the Investors of a particular series or tranche to receive payment of the Receivables shall rank *pari passu inter-se* and there shall be no difference in the rights, title and interest between the said Investors, vis-à-vis that particular series or tranche, irrespective of the date on which the application money shall have been paid by them.

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

(k) The Series A PTCs are rated.

(l) Subject to Applicable Law, at any time after the residual value i.e., value of outstanding principal of the Facilities comprising the Pool, falls below the thresholds prescribed under the Securitisation Directions, the Seller will have the option to buy fully performing Facilities, exercisable by the Seller in its sole discretion ("**Clean Up Call Option**"). This option may be exercised only if, at the time of exercise of the Clean Up Call Option by the Seller, the amount available under the Cash Collateral is greater than the principal balance of non-performing Facilities belonging to the Pool.

1.3 PRINCIPAL TERMS OF THE SECURITISATION TRANSACTION

Issuer	SBL Uma 1223
Seller	Aye Finance Private Limited
Trustee	Catalyst Trusteeship Limited
Designated Bank/Collection Bank	ICICI Bank Limited, a scheduled commercial bank, acting through its branch located at Bandra Kurla Complex, Mumbai, India.
Servicer	Aye Finance Private Limited
Legal Counsel	Phoenix Legal
Obligors	means, collectively, all the persons who have availed the Facilities comprising the Pool from the Seller under the terms of the Facility Agreements entered into between such persons and the Seller and who are liable to make payments of amounts due to the Seller as stipulated thereunder, and all persons that have provided any guarantee(s) and/or security in respect of the Facilities, and **"Obligor"** shall be construed accordingly.

Receivables	means the aggregate of all amounts payable by the Obligors to the Seller from the Commencement Date, including all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees collected by the Seller and any other amounts stipulated in the Facility Agreements and/or the Underlying Documents.
Structure	Par
Aggregate Pool Principal	INR 118,26,14,891 (One Hundred and Eighteen Crore Twenty Six Lakh Fourteen Thousand Eight Hundred and Ninety One) as on the Transfer Date.
Series A PTC Subscription Amount	INR 106,43,53,402 (Indian Rupees One Hundred and Six Crore Forty Three Lakh Fifty Three Thousand Four Hundred and Two)
Cut-off Date	November 30, 2023
Transfer Date/ Commencement Date	December 1, 2023
PTCs	Series A PTCs
Purchase Consideration	INR 106,43,53,402 (Indian Rupees One Hundred and Six Crore Forty Three Lakh Fifty Three Thousand Four Hundred and Two)
Rating of Series A PTCs	AA (SO) by India Ratings and Research Private Limited
Series A Interest Rate	means 10.15% (ten decimal one five percent) per annum per month.
Servicing Fee	means the fixed fee of INR 5,00,000 (Indian Rupees Five Lakh) plus applicable goods and services tax, if any, to be paid to the Servicer in accordance with the Servicing Agreement and the Trust Deed.
Form of Credit Enhancement	The Seller will transfer the Cash Collateral on the Effective Date, in the form and manner provided under the Assignment Agreement and the other Securitisation Documents, or in such other form and manner as may be acceptable to the Rating Agency and the Trustee. In addition to the Cash Collateral, internal credit enhancement by way of the EIS and the subordinated facilities principal/over-collateral in respect of the Facilities shall also be available to the Trust, and shall be utilized in accordance with the Waterfall Mechanism as part of the Total Collections on the Payout Dates. The Cash Collateral shall be drawn upon only to make payments towards Series A Investor Payouts due to any shortfall/insufficiency of the Total Collections arising out of Defaults and/or Prepayments, in accordance with the Securitisation Directions. In this regard, it is confirmed that: (a) the Cash Collateral is fully provided at the initiation of the securitisation transaction contemplated under the Trust Deed and the other Securitisation Documents, and is only subject to revisions/reset only in accordance with the Securitisation Directions; and (b) the Trust Deed and the Assignment Agreement do not contain any provisions that would require the amount of the Cash Collateral provided to be increased during the life of the securitisation transaction contemplated under the Trust Deed and the other

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	Securitisation Documents.
Utilisation of Credit Enhancement	(a) When Cash Collateral is required to be utilised, the Trustee will: i. call upon the Approved Bank in writing, not later than 4:00 p.m. on such day which is 1 (one) Business Day prior to the relevant Payout Date or a Maturity Date as the case may be, to remit such amounts available under the Cash Collateral as are required to meet the shortfall into the Collection and Payment Account; and ii. on receiving the above written instructions, the Approved Bank will forthwith make the credit of the amount instructed by the Trustee into the Collection and Payment Account. iii. In the event the intervening day between a Payout Date and the preceding Payin Date is not a Business Day, then the Trustee will call upon the Approved Bank in writing, not later than 4:00 p.m. on such Payin Date, to remit such amounts available under the Cash Collateral as are required to meet the shortfall into the Collection and Payment Account. (b) On the Payin Date immediately preceding a Payout Date or the Series A Final Maturity Date, if there is a shortfall in the Total Collections in meeting the Series A Interest due (including any Overdue Series A Interest) to be paid to the Series A Investors on the Payout Date or the Series A Final Maturity Date (as the case may be) in accordance with the Waterfall Mechanism, then the Trustee will follow the procedure set out in paragraph (a). (c) On the Payin Date immediately preceding the Series A Final Maturity Date, if there is a shortfall in the amount required for the payment of the Series A Principal to the Series A Investors, then the Trustee will follow the procedure set out in paragraph (a). (d) The Cash Collateral provided by the Seller will be drawn down to the extent of any losses (whether due to Prepayment and/or Default) in the Pool. The Cash Collateral will be replenished on each Payout Date from amounts lying in the Collection and Payment Account in the manner set out in Waterfall Mechanism. However, replenishments to the Cash Collateral will be made only to the extent that the Cash Collateral was drawn upon to meet prior shortfalls. (e) Any interest that may accrue on the Cash Collateral shall be to the credit of the Seller and shall be remitted by the Approved Bank to the Seller in the manner set out in the Accounts Agreement. (f) All or part of the Cash Collateral may, at any time, be reset in accordance with the Securitisation Directions and with the consent of all the PTC Holders. Any reset of the Cash Collateral can take place only after at least 50% (fifty percent) of the aggregate principal amounts of the PTCs have been amortised and the credit enhancement thresholds are met, and thereafter, at such

	steps/thresholds and with such minimum period between resets of credit enhancements as are prescribed in the Securitisation Directions. (g) Any unused Cash Collateral provided by the Seller in relation to the Receivables together with applicable interest thereon may be remitted to the Seller in accordance with the Securitisation Directions and the Securitisation Documents, subject to all amounts payable to the Investors under the Trust Deed having been paid. All costs and expenses for such transfer shall be borne by the Seller.
Payment Mechanism	The Waterfall Mechanism is based on the following principles: (a) Until the Series A Principal is redeemed in full, the Series A Interest shall be due and payable on each Payout Date. (b) The Series A Principal shall be expected on each Payout Date and shall be due and payable on the Series A Final Maturity Date. (c) All Investor Payouts shall follow the priority of payments as set out in the Waterfall Mechanism.
Collection & Payment Account / CPA	means the account designated as "SBL UMA 1223", opened and maintained by the Trustee with the Collection Bank, in accordance with terms of the Accounts Agreement and the other Securitisation Documents.
Waterfall Mechanism	On each Payout Date, the proceeds realised and deposited in the Collection and Payment Account by the Servicer as on the preceding Payin Date, along with any amounts withdrawn by the Trustee from the Cash Collateral, will be utilised in the following order of priority. (a) Until such time the Series A PTCs have not been fully redeemed, the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), the Clean Up Purchase Consideration (if any), and the amounts recovered pursuant to legal proceedings (if any), shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs. PROVIDED THAT the Servicing Fee shall only be appropriated from the EIS component of the Total Collections, and if, in any Collection Period the EIS component of the Total Collections is insufficient to make a complete payment of the Servicing Fee, then the deficit portion of the Servicing Fee shall be paid out in the next occurring Collection Period(s); (ii) payment of Overdue Series A Interest; (iii) payment of Series A Interest due; (iv) payment of expected Series A Principal (including any unpaid expected Series A Principal pertaining to earlier periods); (v) any Prepayment Proceeds will be utilised for the accelerated redemption/prepayment of Series A Principal;

	(vi) reimbursement/replenishment of the Cash Collateral (to the extent drawn on any Payout Date and not reimbursed/replenished already); and (vii) subject to paragraph (d) below, for payment to the Residual Beneficiary (b) On redemption of the PTCs in full, the Trustee shall apply the Total Collections, the Clean Up Purchase Consideration (if any) and the amounts recovered pursuant to legal proceedings (if any), in the following order of priority: (i) for payment of Senior Costs; and (ii) for payment to the Residual Beneficiary. (c) The amounts recovered pursuant to any legal proceedings (if any) and the Clean Up Purchase Consideration (if any), shall be utilised by the Trustee in the following order of priority: (i) for application towards payments in accordance with paragraph (a) above; and (ii) for payment to the Residual Beneficiary. (d) NOTWITHSTANDING anything contained in this section, in the event the PAR>30 in respect of the Pool exceeds 6% (six percent) in a Collection Period (**"EIS Trigger Event"**), all payments that otherwise would have been paid to the Residual Beneficiary in accordance with paragraph (a)(vii) above, shall be utilised for making accelerated payments towards the Series A Principal. It is clarified that on the occurrence of the EIS Trigger Event, all payments that otherwise would have been paid to the Residual Beneficiary in accordance with paragraph (a)(vii) above shall continue to be made for accelerated payments towards the Series A Principal in the relevant Collection Period, whether or not the EIS Trigger Event is subsequently remedied.
Prepayments	means: (a) the early payment by any Obligor(s) of any principal instalments outstanding on any Facility Agreement(s) and balance interest thereon, where applicable (as per the provisions of such Facility Agreement(s)); (b) the early payment by any Obligor(s) of any amounts, including balance interest (if any) for the remaining period of the relevant Facility, where applicable (as per the provisions of such Facility Agreement(s)), and principal instalments outstanding on the Facility Agreement(s), pursuant to the termination of any Facility Agreement(s); and/or (c) the early payment of any amounts, including balance interest (if any)

	in respect of any Facility, pursuant to the foreclosure of any of such Facility, including pursuant to any orders or any court or tribunal or any enforcement proceedings.
Prepayment Proceeds	means the amounts paid by any Obligor to the Servicer on Prepayment, including pursuant to any legal proceedings instituted for the recovery of any amounts from an Obligor under the relevant Underlying Document, but excluding any premium on Prepayment.
Clean Up Call Option	(a) Subject to Applicable Law, at any time after the residual value i.e., value of outstanding principal of the Facilities comprising the Pool, falls below the thresholds prescribed in the Securitisation Directions, the Seller will have the option to buy fully performing Facilities, exercisable by the Seller in its sole discretion and in accordance with the Securitisation Directions (**"Clean Up Call Option"**). This option may be exercised only if, at the time of exercise of the Clean Up Call Option by the Seller, the amount available under the Cash Collateral is greater than the principal balance of non-performing Facilities belonging to the Pool. (b) Upon exercise of the Clean Up Call Option by the Seller, the price payable by the Seller will be an amount arrived at on the basis of the net present value of the outstanding amounts of such fully performing Facilities as of the date of exercising Clean Up Call Option, determined in accordance with the Securitisation Directions. (c) It is clarified that pursuant to the Clean Up Call Option, the Seller only has an option (and not an obligation) to re-purchase the Receivables that are performing and that the Clean Up Call Option is to be exercised in accordance with the Securitisation Directions. The Clean Up Call Option is exercisable at its sole discretion at the thresholds prescribed under the Securitisation Directions, only if, at the time of exercise of the Clean Up Call Option, the amount available under the Cash Collateral is greater than the principal balance of non-performing Facilities belonging to the Pool. Therefore, the Clean Up Call Option is not structured to avoid allocating losses to credit enhancements or positions held by the Investors or structured to provide any credit enhancements.
Details of Listing	**Timing for Listing** (a) The Trustee will procure listing of the PTCs on one or more stock exchanges after due compliance with all prescriptions as laid down by the respective regulatory mechanism and/or Governmental Authority no later than the time period prescribed under the Securitisation Listing Framework. (b) If the PTCs are not listed in accordance with and within the time period prescribed under the Securitisation Listing Framework, penal interest calculated on the outstanding principal amounts of the PTCs at the rate of 1% (one percent) per annum over the prevailing Series A Interest Rate, shall be payable from the date of allotment of the PTCs until the

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	date of listing of the PTCs. **Conditions of remaining listed** (c) The Trustee shall ensure and procure that the PTCs are in compliance with and remain listed in accordance with the Securitisation Listing Framework until the Maturity Date. **Consequence of de-listing** (d) In the event the PTCs are delisted by the respective stock exchange for any reason whatsoever prior to the Maturity Date, the Trustee shall ensure that the PTCs are re-listed within 2 (two) Business Days from the date of such delisting.

1.4 PRINCIPAL TERMS OF THE SERIES A PTCS

Issue Opening Date	December 29, 2023
Issue Closing Date	December 29, 2023
Deemed Date of Allotment	December 29, 2023
First Payout Date	January 22, 2024
Last Payout Date	June 22, 2025
Terminal Maturity	May 22, 2027
No. of Series A PTCs	106,43,53,402 (one hundred and six crore forty three lakh fifty three thousand four hundred and two)
Price Per Series A PTC	INR 1 (Indian Rupee one)
Minimum Subscription for Series A PTC/ Minimum Ticket Size for Series A PTC	INR 106,43,53,402 (Indian Rupees One Hundred and Six Crore Forty Three Lakh Fifty Three Thousand Four Hundred and Two) (i.e., each Series A Investor has to acquire at least 106,43,53,402 (one hundred and six crore forty three lakh fifty three thousand four hundred and two) number of PTCs.

1.5 RATING

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

1.6 APPLICATION FOR CERTIFICATES

The subscription period will open on December 29, 2023, and close on a date not later than December 29, 2023. The investors have to submit applications (by submitting the duly filled up and signed form annexed hereto and marked as **ANNEXURE - 2**) and make payment of the subscription amounts by a cheque/demand draft payable high value in Mumbai, India or by RTGS such that the credit is received by 5 PM on or prior to the day of closure of issue. The deemed date of allotment for the Certificates shall be December 29, 2023 (**"Deemed Date of Allotment"**).

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CHAPTER 2: THE TRANSACTION STRUCTURE

2.1 TRANSACTION STRUCTURE

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

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

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

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

(d) Catalyst Trusteeship Limited acting as the Trustee shall monitor the overall transaction on behalf of the beneficiaries of the Trust (being the investors in the PTCs) and shall be responsible for performing various actions to protect their interests as per the Transaction documents and Applicable Laws.

(e) The Seller shall be responsible for bearing all the costs, levies and duties including stamp duty expenses and all fees (including legal and tax counsel fees, fees of the Approved Bank, fees of the Collection Bank, fees of the Rating Agency, fees of the Trustee, listing fee, structuring fee, arranging fee (if any), and monitoring fee and compliance related expenses), "know your customer" related costs, asset audit costs, and due diligence costs, and any other expenses incurred/to be incurred with respect to and prior to the assignment of the Assigned Assets.

(f) The external Credit Enhancement comprises of the Cash Collateral. In addition to the Cash Collateral, internal credit enhancement by way of the EIS and the subordinated facilities principal/overcollateral in respect of the Facilities shall also be available to the Trust.

(g) The Seller will be appointed as the Servicer in relation to the Assets. The Seller shall collect the Receivables from the Obligors and deposit all the collections realised therefrom into the CPA as per the terms of the Securitisation Documents. The Servicer shall prepare the Monitoring Reports in relation to the collections and outstanding dues of the Receivables and make the same available to the Trustee on the date occurring 2 (two) Business Days prior to each Payout Date.

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

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

(j) If:

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

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

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

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

2.2 RECEIVABLES

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

2.3 INSTRUMENTS ON OFFER

1106,43,53,402 (one hundred and six crore forty three lakh fifty three thousand four hundred and two) Series A PTCs aggregating to INR 106,43,53,402 (Indian Rupees One Hundred and Six Crore Forty Three Lakh Fifty Three Thousand Four Hundred and Two) issued by SBL Uma 1223.

Each PTC represents a proportionate undivided beneficial interest of the Investor in the Assets as specified in this Information Memorandum and will be issued pursuant to the various Transaction Documents entered into by and between different parties to this transaction of securitisation. The PTCs do not represent an interest or obligation of the Trustee, the Seller, the Servicers or any of their respective affiliates nor are the PTCs or the underlying Receivables insured or guaranteed by the Trustee, the Seller, the Servicer or any of their respective affiliates.

2.4 PAYOUT DATES

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

2.5 PAYMENT OF INTEREST

The Series A PTCs shall carry a fixed interest rate of 10.15% (ten decimal fifteen percent) per annum per month which the Series A Investors are entitled to in terms of the Transaction Documents.

2.6 PREPAYMENT AMOUNTS

Please refer the entries named "*Prepayment*" and "*Prepayment Proceeds*" under Section 1.3.

2.7 CREDIT ENHANCEMENT

Please refer the entries named "*Form of Credit Enhancement*" and "*Utilisation of Credit Enhancement*" under Section 1.3

2.8 NO RECOURSE

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

Please refer Clause 4.15 of the Trust Deed.

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

Please refer Clause 5 of the Assignment Agreement.

2.9 CASH FLOW APPROPRIATION AND DISTRIBUTION

(a) The Trustee will open the Collection and Payment Account with the Collection Bank, which account shall be operated and maintained by the Trustee for the purpose of depositing the Receivables collected by the Servicer and for distributing the Investor Payouts on the relevant Payout Dates to the Investors

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

2.10 WATERFALL MECHANISM

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

2.11 METHOD OF PAYMENT

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

2.12 AUDIT

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

2.13 REPRESENTATIONS AND WARRANTIES

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

Please refer Clause 6.1 of the Assignment Agreement.

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

Please refer Clause 5 of the Servicing Agreement.

2.14 EFFECT OF DELINQUENCIES

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

2.15 EFFECT OF PREPAYMENTS & FORECLOSURES

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

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

2.16 EFFECT OF RE-SCHEDULEMENT

Re-schedulement of Loans may be undertaken by the Servicer in the ordinary course of servicing (if the Servicer is of the opinion that it is the best option), with the prior consent of the Trustee acting

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

2.17 MONTHLY REPORTS TO INVESTORS

(a) The Servicer shall monitor the performance of the Obligors of their obligations under the Underlying Documents and submit to the Trustee and if required, the Rating Agency, on date occurring 2 (two) Business Days prior to each Payout Date, the Monitoring Report, for the preceding Collection Period, *inter alia*, setting out the details contained in Schedule I and the following details:

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

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

(iii) collections from Obligors towards Overdues;

(iv) advance payments made by Obligors;

(v) ageing analysis of Overdues;

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

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

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

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

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

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

2.18 DISCLOSURES PURSUANT TO THE SECURITISATION DIRECTIONS

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

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

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

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

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

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

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

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

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

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

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

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

(A) the weighted average holding period of the Facilities comprising the Pool is 5.36 (five decimal three six) months. As the Facilities comprising the Pool are unsecured Facilities, the Minimum Holding Period in respect of (I) each of the Facilities comprising the Pool with an original maturity of up to 24 (twenty four) months has been calculated as 3 (three) months from the date of first repayment, and (II) each of the Facilities comprising the Pool with an original maturity of more than 24 (twenty four) months has been calculated as 6 (six) months from the date of first repayment; and

(B) the weighted MRR applicable to the Facilities comprising the Pool is 5.43% (five decimal four three percent) of the book value of the Facilities being securitised (as prescribed in Clause 12 of the Securitisation Directions), determined on the basis of the MRR applicable in respect of the Facilities with an original maturity of up to 24 (twenty four) months being 5% (five percent) of the book value of the relevant Facilities, and the MRR applicable in respect of the Facilities with an original maturity of more than 24 (twenty four) months being 10% (ten percent) of the book value of the relevant Facilities (as prescribed in Clause 12 of the Securitisation Directions), and the MRR is being maintained by way of the Credit Enhancement.

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

To meet the minimum retention requirement stipulated by the Reserve Bank of India, in relation to the Assigned Assets being sold, the Seller is providing Cash Collateral which amounts to 6.70% (six decimal seven zero percent) of the principal portion of the Receivables and providing internal credit enhancement by way of the subordinated facilities principal/overcollateral in respect of the Facilities.

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

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

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

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

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

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

2.19 LISTING ON THE STOCK EXCHANGE

(a) The Trustee shall comply with the Securitisation Listing Framework and all other applicable SEBI regulations and other Applicable Laws that are applicable to issuance of the Series A PTCs and listing of the Series A PTCs, on the wholesale debt market (WDM) segment of a recognised stock exchange and further ensure that save and except for any consents and approvals required to be obtained from the stock exchange for the listing of the Series A PTCs, all consents, approvals and resolutions required to issue or list the Series A PTCs are in place prior to the issuance of the Series A PTCs.

(b) The Trustee will procure listing of the PTCs on one or more stock exchanges after due compliance with all prescriptions as laid down by the respective regulatory mechanism and/or Governmental Authority no later than the time period prescribed under the Securitisation Listing Framework. All the upfront costs and expenses incurred towards listing of the Series A PTCs shall be borne by the Seller and all ongoing costs and expenses incurred for having the Series A PTCs continued to be listed shall be borne from the Trust Property.

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

(d) In the event the PTCs are delisted by the respective stock exchange for any reason whatsoever prior to the Maturity Date, the Trustee shall ensure that the PTCs are re-listed within 2 (two) Business Days from the date of such delisting.

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

CHAPTER 3: APPLICATION / ALLOTMENT PROCEDURE

3.1 WHO CAN APPLY

An application for the PTCs may be made only by the person to whom this Information Memorandum has been sent by the Issuer. Neither any application nor this Information Memorandum is transferable by the party who receives the same. In order to subscribe to these PTCs or to purchase them in the secondary market, a prospective investor must qualify under any of the following categories: Companies and Body Corporates / Banks / Financial Institutions / Mutual Funds / Insurance Companies.

3.2 OFFER PROGRAM

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

Issue Opening Date	December 29, 2023
Issue Closing Date	December 29, 2023
Deemed Date of Allotment	December 29, 2023

3.3 SUBMISSION OF APPLICATIONS

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

(b) All applications for the PTCs must be in the prescribed application forms and must be completed in BLOCK LETTERS in English. Application forms, duly completed, must be delivered together with the cheque / demand draft payable high value at least on the Issue Closing Date latest by 9.30 a.m. on that date at the offices of the Trustee. The investors must make such payment by RTGS such that the credit is received at least by 5.00 PM on the Issue Closing Date.

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

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

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

(iii) Names and specimen signatures of authorised signatories;

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

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

3.4 TERMS OF PAYMENT

(a) The full amount due should be paid along with the completed application at least on the Issue Closing Date. All such investors, who are desirous of making payment through RTGS, would have to remit the subscription amount by way of RTGS transfer such that the credit is received at least by 5 PM at Mumbai on the Issue Closing Date.

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

(i)	Beneficiary Name	: SBL Uma 1223
(ii)	Account No.	: 055505014460
(iii)	Bank Details	: ICICI Bank Limited
(iv)	Branch	: ICICI Bank Towers
(v)	IFSC Code	: ICIC0000555

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

3.5 FICTITIOUS APPLICATIONS

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

3.6 DEEMED DATE OF ALLOTMENT

The Deemed Date of Allotment would be December 29, 2023.

3.7 BASIS OF ALLOTMENT

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

3.8 ALLOTMENT ADVICES / PASS THROUGH CERTIFICATES

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

3.9 CERTIFICATE REGISTER & TRANSFER OF CERTIFICATES

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

3.10 ISSUE PROCEEDS / SUBSCRIPTION AMOUNTS

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

3.11 REJECTION OF THE LISTING OF PTCs

The Trustee hereby undertakes that in the event any stock exchange to which an application for listing is made under sub-section (2) of Section 17A of the Securities Contracts (Regulation) Act, 1956 rejects listing permission or the Series A PTCs are not listed on any recognized stock exchange within the time period prescribed under the Securitisation Listing Framework, the Issuer and, if necessary, its directors or Trustee, shall refund application moneys forthwith in terms of sub-section (3) thereof by crediting the subscription amounts to the respective bank accounts of the prospective investors.

CHAPTER 4: THE RECEIVABLES

4.1 POOL SELECTION CRITERIA

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

A. Each Facility should:

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

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

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

(d) have a residual maturity of no less than 365 (three hundred and sixty five) days; and

(e) be in the form of an unsecured business loan.

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

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

D. In the Pool:

(a) each Facility should be fully disbursed;

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

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

(d) each Facility comprising the Pool should be classified as 0 (zero) days-past-due;

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

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

(a) no more than 25% (twenty five percent) of the Facilities comprising the Pool have been originated in any 1 (one) state in India.

CHAPTER 5: PARTIES TO THE TRANSACTION AND RESPECTIVE ROLES

(gathered from publicly available information)

5.1 PROFILE OF THE SELLER / SERVICER

Company Overview

Aye Finance is a New Delhi based NBFC. The promoters acquired "Doda Finance P Ltd" in January, 2014 and started lending operations in April, 2014 setting up its first branch in New Delhi. As on date of this Information Memorandum, the founder Mr. Sanjay Sharma holds 3.16% of the shares in the company.

Aye Finance has identified a niche segment between the target customer group currently being catered to by microfinance institutions and NBFCs. Here, the company looks to cater to the 'micro' segment in the MSME industry, where funding requirements are primarily for working capital and expansion of business.

The company follows a 'cluster approach'. The company first identifies a potential industry cluster in a particular city/town based on a deep market research, conducting detailed interviews to draw out insights. Currently, the company has identified the following clusters- shoe-making in Delhi and Agra, readymade garments in Delhi, lock-making in Aligarh, sports goods in Meerut, gems jewellery in Jaipur etc.

As on December 31, 2021, Aye Finance has operations across 20 states and UTs Delhi, Uttar Pradesh, Rajasthan, Haryana, Punjab, Uttarakhand, Himachal Pradesh, Bihar, Jharkhand, Chattisgarh, Gujarat, Maharashtra, Chandigarh, Karnataka, Tamil Nadu, Madhya Pradesh, Telangana, Jammu, West Bengal and Andhra Pradesh.

(a) **Corporate Structure**

(b) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis (in Cr.)**

Particulars	31-Mar-20	31-Mar-21	31.03.2022	31.03.2023	30.06.2023
	Audited	Audited	Audited	Audited	Audited
Net Worth	516.71	746.7	706.01	768.50	808.49
Cash and Cash equivalents	172.15	179.45	152.84	272.63	210.50
Current investments	0.25	198.17	155.11	84.46	229.29
Assets Under Management	1685.32	1500.77	1687.71	2560.17	2834.65
Off balance sheet assets	-	-	-	-	-
Total Debts to Total assets	0.82	0.66	0.69	0.73	0.75
Debt Service Coverage Ratios	N. A	N. A	N.A.	N.A.	N.A.
Interest Income	392.22	482.51	415.39	566.49	206.06
Interest Expense	130.92	227.9	152.29	197.96	69.47
Interest service coverage ratio	3.00	2.12	2.73	2.86	2.97
Provisioning & write Offs	65.08	55.06	121.1	73.35	17.04
Bad debts to Account receivable ratio	0.04	0.04	0.07	0.02	0.00
Gross NPA (%)	2.17%	3.31%	2.93%	2.49%	0.03
Net NPA (%)	0.10%	0.79%	0.96%	1.28%	0.01
Tier I Capital Adequacy Ratio (%)	30.95%	41.18%	36.03%	0.31	0.29
Tier II Capital Adequacy Ratio (%)	0.00%	0%	0%	0.00	0.00

(Rs. Crores)

(c) **Gross Debt: Equity Ratio of the Issuer (March 31, 2022)**

Calculations

Debt	INR 1520.74 crores
Equity	INR 706.01 crores
Debt/Equity	2.15

(d) **Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.**

Note: Financial Information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009 (as amended from time to time)

Please refer to Clause 5.1) Profile of the Seller/Servicer point (e) Abridged version of Latest Audited/ Limited Review Half Yearly Consolidated and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.

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(e) **Abridged version of Latest Audited/ Limited Review Half Yearly Consolidated and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.**

Note: Financial information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009 (as amended from time to time)

PARTICULARS	MARCH 31, 2021 (INR in crores)	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	JUNE 30, 2023 (INR in Crores)
	Audited	Audited	Audited	Un-Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	5.31	4.78	5.46	5.89
Financial Assets	2,062.80	2,226.97	3,059.83	3,457.44
Non-financial Assets excluding property, plant and equipment	64.09	89.29	80.18	77.17
Total Assets	2,126.99	2,316.26	3,140.01	3,534.61
Liabilities				
Financial Liabilities				
-Derivative financial instruments	1.79	3.89	-	0.50
-Trade Payables	-	-	-	-
-Debt Securities	945.44	922.23	899.85	926.21
-Borrowings (other than Debt Securities)	368.88	598.51	1,396.31	1,719.45
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	6.04	32.78	16.07	17.51
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	22.94	23.14	22.67	21.57
-Deferred tax liabilities (net)	-	-	-	-
-other non-financial liabilities	12.50	6.35	12.32	17.89
Equity (Equity Share Capital and Other Equity)	746.70	706.01	768.50	808.49
Total Liabilities and Equity	2,126.99	2,316.26	3,140.01	3,534.61
PROFIT AND LOSS				

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Revenue from operations	495.27	431.92	623.43	222.47
Other Income	4.15	11.57	19.91	7.02
Total Income	499.42	443.49	643.34	229.49
Total Expense	476.14	510.90	571.94	177.85
Profit after tax for the year	16.89	(45.72)	53.79	39.83
Other Comprehensive income	(0.10)	0.98	2.99	(1.16)
Total Comprehensive Income	16.79	(44.74)	56.78	38.67
Earnings per equity share (Basic)	5.58	(14.74)	17.34	12.84
Earnings per equity share (Diluted)	5.51	(14.74)	17.13	12.69
Cash Flow				
Net cash from/ used in (-) operating activities	125.23	(279.25)	(730.13)	-
Net cash from/ used in (-) investing activities	(189.78)	45.60	78.21	-
Net cash from/ used in (-) financing activities	71.82	207.04	771.70	-
Net increase/decrease (-) in cash and cash equivalents	179.45	(26.61)	119.79	-
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	125.23	152.84	272.63	-
Additional Information				
Net Worth	746.70	653.15	735.62	779.42
Cash and cash equivalents	347.45	377.06	394.05	-
Loans	1586.08	1739.64	2605.69	2894.40
Loans (Principal Amount)	1586.08	1739.64	2605.69	2894.40
Total Debts to Total Assets	0.63	0.68	0.74	0.75
Interest Income	482.51	409.86	566.49	206.06
Interest Expense	227.91	152.30	187.22	66.20
Impairment on Financial Instruments	18.20	6.22	20.85	9.52

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Bad Debts to Loans	36.86	114.88	52.50	
% Stage 3 Loans on Loans (Principal Amount)	3.31%	3.17%	2.27%	2.62%
% Net Stage 3 Loans on Loans (Principal Amount)	0.79%	1.20%	1.17%	1.26%
Tier I Capital Adequacy Ratio (%)	41.18%	36.03%	31.07%	29.35%
Tier II Capital Adequacy Ratio (%)	41.18%	36.03%	31.07%	29.35%

(f) **Details of the current directors of the Seller:**

Name of the Directors	Designation	Date of Birth and Age	Address	DIN	PAN	Date of Appointment	Details of other Directorships	Occupation	Whether willful defaulter (Yes/ No)
Sanjay Sharma	Managing Director	16/06/1961, 60 years	504/21, Heritage City, M.G. Road, DLF Phase-II, Gurgaon Haryana-122008	03337545	ACKPS0819D	27/11/2013	Shankh Corporation LLP, Shvet Corporation LLP, Foundation for Advancement of Microenterprises	Service	No
Vivek Kumar Mathur	Director	07/01/1962, 59 years	D-151, Westend Heights, DLF Phase-V, Gurgaon-122009, Haryana	03581311	AACPM4283H	29/06/2016	Light Ray Advisors LLP, One 97 Communications India Limited, Saif Advisors Private Limited, One 97 Communications Limited, Tracxn Technologies, Paytm	Service	No

			, Haryana				Limited, One 97 Communications Limited, Tracxn Technologies, Paytm E-Commerce Private Limited, Busybees Logistics Solutions Private Limited, Senco Gold Ltd, Paytm Payments Services Limited and Elixa Technologies Private Limited		
Navin Kumar Maini	Independent Director	12/02/1955, 66 years	B-74, 1st Floor, Defence Colony, New Delhi-110024, Delhi	00419921	AAIPM1162B	18/07/2017	UGRO Capital Limited, Capital Small Finance Bank Limited, Ananya Finance For Inclusive Growth Private Limited, NSE Clearing Limited	Independent Consultant	No
Kanika Tandon Bhal	Independent Director	24/10/1964, 56 years	68, Vikramshilla Apartments, IIT Campus, New Delhi, Delhi 110016	06944916	AAAPB0798E	17/05/2018	New Delhi Municipal Council Smart City Limited, Ramagundam Fertilizers And Chemicalslimited	Service (Teaching & research)	No

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Sumiran Das	Director	12/11/1988, 32 years	1254, Taylor Street, Apartment 5, San Fransisco, California, USA	08357729	NA	28/03/2019	Nil	Director	No
Navroz Darius Udwadia	Director	23/12/1973, 47 years	Flat No. 3, 14 Vicrage Gate, London, W84AG, UK	0008355220	AARPQ8372J	12/03/2019	Dtwelve Spaces Private Limited, Mswipe Technologies Private Limited, OFB Tech Private Limited, JM Financial Limited	Director	No
Vinay Baijal	Independent Director	15/06/1951, 70 years	701, Lodha Granduer, Sayani Road, opposite ST bus depot, Prabha Devi, Mumbai – 400025	07516339	AADPB5534H	21/02/2019	Peridot Financial Services (India) Private Limited, Fincare Small Finance Bank Limited and Dreamplug Paytech Solutions Private Limited	Consultant	No
Kartik Srivatsa	Director	19/10/1982 38 years	3rd Floor, # 5, 12th Block, 5th Main, Kumara Park-West, Bangalore-560 020, Karnat	03559152	BCAPS4506G	20-02-2020	Aspada Capital Advisors LLP, Siddhi Vinayak Agri Processing Private limited, Waycool Foods And Products Private Limited, Ummeed	Self-employed	No

			aka, India				Housing Finance Private Limited, Vivriti Capital Private Limited, Vivriti Asset Management Private Limited, CredAvenue Private Ltd, Aapti-Episteme Research Foundation, Be Well Hospitals Private Limited, LGT Impact Investment Advisors India Private Limited, Lightrock Corporate Services Private Limited, Lightrock Investment Advisors Private Limited		
Kaushik Anand Kalyana Krishnan	Director	15/07/1988 33 Years	F1503, Ashoka Gardens, TJ Road, Sewri, Mumbai-400015	07719742	BSAPK5424P	09/10/2020	ASHOKA91 SPONSOR LLP	Service	

Policies for collection and servicing

Branch structure

1. A typical branch structure and staff profile is as follows
   1 Branch Head (Reports to OPs head, generally has MFI/NBFC sales background)
   1 or 2 ABM (or Gatherers) (Reports to BM, performs PD, generally has MFI ops background)

- 4 to 7 Loan Officers (called Hunters) (reports to BM, Generally have MFI background or Fresher)

2. Based on number and severity of OD cases, Collection officer is appointed in a branch.
3. Operational coverage radius is 15-20 Km for a branch.
   All customer related processes from acquisition comprising of validation/verification/PD to collection follow-ups is done at branches while the CAM preparation and credit approval happens centrally at head office. Branch manager looks after overall business flow and preliminary filtering of loan applications as each customer is mandatorily visited by him.

Sourcing

1. Sourcing type:
   - In-house direct sourcing - 100%
   - DSA/Channel Partnership - NA
2. Customer screening:
   - Negative profiling – Politicians, liquor traders, lawyer and police

     Profiles like Saloon, beauty parlour etc are not negative profiles unlike other partners, however maximum cap is fixed at a lower amount. Similarly unmarried women is not in negative list and senior management mentioned that usually father or brother who is running the business along with the woman is made co-applicant and QML is done.

   - Stability requirement –
     i. Minimum business vintage requirement of 3 years.
     ii. Own Business/residence requirement – Yes (external guarantor is required of both premise are rented in Delhi; either business place or residence should be owned by the customer.
     iii. Business registration requirements – No requirements
   - Screening for fraudulent intentions
     i. Trade reference checks – Yes (4-6 checks including TRC, Neighbours/ Factory check are conducted by Hunters, Gatherers and BM)
3. Balance transfer trends
   - Inward balance transfer trend: Not observed clearly. The entity has not seen any significant BT. The majority of the customer target segment overlaps with that of the individual product offered by MFIs. Though a formal inward balance transfers are not happening, some MFI loans are pre-closed as part of the debt consolidation by Aye as per sanction conditions.
   - Outward balance transfer trend: No clear trend observed so far.
4. Staff Incentives – the entity does not pay any incentive to the staff.

Security Creation

Name Of The Product	Loan Against Mortgage	Loan Against Moral Suasion	Loan Against Hypothecation	Short Term Business Loans (Top Up)
Type (secured/unsecured)	Secured	Secured (Partially)	Secured	Secured/Unsecured
Security accepted	1. Residential/ Commercial Property. 2. Stock 3. Machinery	1. Residential/ Commercial Property. 2. Stock 3. Machinery	1. Stock 2. Machinery	Flexible

Security Creation Type	Equitable Mortgage (Registered as per the state practices)	Deposit of Title Docs. No equitable mortgage deed signed or registered.	Hypothecation Agreement	Hypothecation Agreement
Legal Valuation	Outsourced to empaneled lawyers	Not required for loans up to 2 lakhs. Outsourced to empaneled lawyers for the other cases.	NA	NA
Technical Valuation	Outsourced to empaneled valuers	Not required for loans up to 2 lakhs. Outsourced to empaneled valuers for other cases.	NA	NA

In the product named 'Moral Suasion', the security documents are those which are marketable but not mortgaged in a sense that they are incomplete either in terms of their ownership or registration or does not have go-ahead from Aye Finance's empaneled lawyers for the purpose of mortgage. In such cases the original property documents are taken without creating any deposit deed. The idea is to deter client from overleveraging the property docs for informal loans.

Delinquency Management

1. Dedicated collection team in place: No, collections are handled only by the sales team.
2. Collection strategy:
   - In case of delinquencies (up to 3 installments due), field staff investigates the reasons for the same.
   - Mid and Late buckets (4 months & over), a dedicated collection team is envisaged to conduct the investigation and will work out the best strategy for recovery based on assessment whether is a case of temporary mismatch in customer's cash flow or is it a case of mismanaged business or is it a fraudulent case.
   - Once the delinquencies exceed 120 days, the entity will proceed for legal notice and further legal actions.
3. Penal Charges – In case of delay in payment, flat INR 50/day is charged for max up to INR 1000 per month as overdue interest. In case of cheque bounce INR250 is charged. This helps in keeping the calculations simple for client.
4. Provisioning Policy:

No. of days account overdue	Percentage of provisioning made on the outstanding principal
0-60 days	1%
60-120 days	10%
120-180 days	25%
180-240 days	50%
Over 240 days	100%

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 semi-annual basis. 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 day occurring at least 2 (two) Business Days prior to the Payout 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 Securitisation Documents.

(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 "**SBL Uma 1223**". The Trust is a special purpose distinct entity within the meaning of Securitisation Listing Framework.

(b) Objects of the Trust

Please refer Clause 2.7 of the Trust Deed.

5.4 THE TRUSTEE

(a) Primary Duties of Trustee

Please refer Clause 4.2 of the Trust Deed.

(b) Remuneration of Trustee

Please refer Clause 4.5 of the Trust Deed.

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(c) **Resignation of the Trustee**

Please refer Clause 4.19 of the Trust Deed.

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

Please refer Clause 4.20 of the Trust Deed.

(e) **Management of the Trustee**

Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited"), a SEBI registered trusteeship company, is an independent service provider, engaged in providing corporate trusteeship services including trusteeship for bonds/ debenture issues. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") is a company incorporated under the Companies Act, 1956 and was incorporated on August 22, 1997. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") obtained registration under the SEBI (Debenture Trustees) Regulations, 1993 in the year 1998. The registration shall be valid from 13/04/2022 for permanent, unless suspended or cancelled by the Board. The range of services being provided by Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") includes debenture/bond trusteeship, security/mortgage trusteeship, trust and retention agency, escrow agency, inter creditor agency, trustees to securitization transactions, trustees to venture capital/private equity funds etc, Gratuity, Superannuation, Provident and Pension Fund Trustee, Trustee for Public Deposits. CTL has been accredited with ISO 9001 certification for its strong internal systems with state-of-the-art technology. CTL is required to conform to stringent quality standards prescribed under the above certification on an on-going basis. CTL is also DNV certified. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") is presently handling trusteeship assignments having more than Rs. 5,00,000/- crores amounts under trust management.

Infrastructure & Manpower:

- Professionally Qualified Employees comprising of MBA's, Lawyers, Chartered Accountants, Company Secretaries and Senior Bankers.
- In house Legal Department
- Documents Storage Facility across various states.
- The expert and experienced professionals work in complete synchrony to deliver solutions that add value to the clientele.

Board of Directors of the Trustee

Sr. No.	Name of Director and Address	DIN	Designation	Date of Appointment
1.	**Ravindra Prabhakar Marathe** B 704, Kapil Akhila, Pancard Club Road, Baner, Pune - 411045	07271376	Chairman	24.03.2020

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2.	**Umesh Manohar Salvi** 1203, Tilak Nagar, Ekta CHS, Builiding No 79 B Wing Opp. Municipal Ground Tilak Nagar, Chembur, Mumbai 400089	09167199	Managing Director	01.04.2022
3.	**Jayesh Dharmendra Pandit** Anand Dharrma, Hem Colony, S.V. Road, Vile Parle (West), Mumbai – 400056	02294644	Director	25.07.2008
4.	**Pravin Hari Kutumbe** B-803, Neelakanth Majestic, Plot No 5, Sector 17, Kalamboli Taluka, Panvel District – Raigad – 410218	01629256	Additional Director	01.04.2022
5.	**Rewati Sudhir Paithankar** Flat No. 5, Mohak Apartments, Lane No. 8, Dahanukar Colony, Kothrud, Pune - 411038	00239059	Additional Director	01.04.2022

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

Ms. Kalyani Pande

5.5 LEGAL COUNSEL

Phoenix Legal has been appointed as the legal counsel for the securitisation transaction and shall prepare and finalise the Transaction Documents and shall provide a legal opinion covering the following:

(a) that the sale, transfer and/or assignment of the Loans by the Seller under the terms and conditions of the Transaction Documents to the Trustee have been entered into in compliance with the requirements of the Securitisation Directions;

(b) that pursuant to the Servicing Agreement, the Receivables in relation to the respective Loans assigned by the Seller to the Trust, shall continue to be serviced by the Servicer for the benefit of the Trust; and

(c) the sale, transfer and/or assignment of the respective Loans by the Seller under the Transaction Documents to the Trust, as per the terms and conditions of the Transaction Documents and other obligations under the respective Transaction Documents are valid, enforceable and legally binding under the laws of India.

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 DESIGNATED BANK

ICICI Bank Limited shall be the Collection Bank. Accordingly, the Collection and Payment Account shall be maintained with ICICI Bank Limited

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 assignment:

(a) Trust Deed;

(b) Assignment Agreement;

(c) this Information Memorandum;

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

(e) Servicing Agreement;

(f) Accounts Agreement; and

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

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

6.2 STAMP DUTY

(a) Transaction Documents

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

(b) Pass Through Certificates

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

6.3 RIGHTS IN THE CONTRACT

The Seller will sell, assign and convey to the Issuer, in trust for and for the benefit of the Investors, except as otherwise provided in Transaction Documents, without recourse to such Seller all the rights, title and interest of such Seller in and to the relevant Loan Agreements, the relevant Receivables (together with all corresponding rights and interests in relation thereto), in return for the payment of the relevant Purchase Consideration. Consequentially, these contracts will be marked as sold in the records of such Seller and hence will not form part of the properties or the assets of such Seller. The Issuer, in turn, will transfer

undivided beneficial interest in the Assets on the Deemed Date of Allotment to the Investors by issuing the PTCs.

6.4 TAX

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

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

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

6.5 SCOPE OF TAXATION OF TRUSTEE AS A REPRESENTATIVE ASSESSEE

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

6.6 LEGAL STATUS OF THE TRUST

The Trust shall be settled under the provisions of the Indian 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 (**"the Securitisation Act"**) as the proposed transaction envisages transfer of standard receivables to a trust and does not involve sale of receivables classified as "non-performing" to a securitisation company as provided in the Securitisation Act.

6.8 NEW RBI SECURITISATION GUIDELINES

The Reserve Bank of India has introduced new guidelines governing securitisation of standard assets in terms of the Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 issued by RBI *vide* Notification bearing reference No. DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021. There could be certain issues that may arise in connection with the interpretation of the said directions.

CHAPTER 7: SPECIAL CONSIDERATIONS AND RISK FACTORS

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

7.1 RISKS IN RELATION TO RECEIVABLES AND BORROWERS

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

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

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

7.3 GENERAL ECONOMIC CONDITIONS

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

7.4 POTENTIAL LIABILITIES OF TRUST

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

7.5 LIMITED LIQUIDITY & PRICE RISK

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

7.6 LIMITED RECOURSE, DELINQUENCY AND CREDIT RISK

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

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

7.7 SERVICER RISK

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

7.8 RISKS DUE TO POSSIBLE PREPAYMENTS

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

7.9 CLEAN-UP CALL

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

7.10 BANKRUPTCY

(a) Bankruptcy of the Seller

If the Seller 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 by passing a resolution for the same at any time.

7.11 RATING OF THE CERTIFICATE

The Series A 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 Aye Finance Private Limited in its capacity as Servicer fails to remit such funds into the Collection and Payment Account, the Investors may be exposed to a potential loss. However, under the Transaction Documents, the Servicer would be providing an express undertaking that all collections received / realised by it would be held by it in trust for and on behalf of the Trust and for the benefit of the Beneficiaries.

7.13 LEGAL AND TAX CONSIDERATIONS

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

CHAPTER 8: MISCELLANEOUS

8.1 JURISDICTION

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

8.2 TERMINATION OF THE OBLIGATION OF THE PARTIES

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

8.3 LIABILITY OF THE SELLER LIMITED

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

8.4 AMENDMENTS

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

CHAPTER 9: DEFINITIONS AND GLOSSARY OF TERMS

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

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

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

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

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

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

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

"**Assigned Assets**" has the meaning given to it in the Assignment Agreement.

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

"**Auditor**" or "**Due Diligence Auditor**" means the chartered accountants appointed/to be appointed by the Investors and/or the Trustee to carry out a sample audit of the receivables constituting the Pool to verify, *inter alia*, whether these exist, whether these meet with the eligibility criteria mentioned in Schedule I and whether these are supported by adequate and appropriate documentation.

"**Beneficiaries**" 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.

"**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.

"**Cash Collateral**" means all or any fixed deposit account(s) established by the Seller with the Approved Bank, aggregating to 6.70% (six decimal seven zero percent) of the principal outstanding under the Pool as of the Pool Cut Off Date, being equal to INR 7,92,35,198 (Indian Rupees Seven Crore Ninety Two Lakh Thirty Five Thousand One Hundred and Ninety Eight), as stipulated by the Rating Agency, including any reimbursements and replenishments thereto (but excluding all interest accruing thereupon) available to

meet any shortfall in payments in accordance with the Trust Deed.

"Clean Up Call Option" has the meaning given to it in the sub-section named "Clean-up Call Option" under Section 1.3 of this IM.

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

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

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

"Collection Period" means each period between a collections start date and the immediately succeeding collections end date, as specified in Schedule II Part C of the Assignment Agreement.

"Commencement Date" means December 1, 2023, being the day following the Pool Cut Off Date.

"Credit Enhancement" means the Cash Collateral.

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

"Discretionary Audit" means an audit conducted by the Trustee or any other person as may be required 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.

"Effective Date" means the date on which the Assigned Assets are purchased by the Trust in consideration of the payment of the Purchase Consideration in accordance with the terms of the Assignment Agreement and the other Securitisation Documents, which shall, subject to Clause 1.3 of the Trust Deed, be no later than December 29, 2023.

"EIS Trigger Event" has the meaning given to it in Clause 7.8(d) of the Trust Deed.

"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.

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

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

"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.

"**Initial Contribution**" means the initial corpus of the Trust referred in Clause 2.1 of the Trust Deed.

"**Interest**" means the Series A Interest.

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

"**Investor Payouts**" means the Series A Investor Payouts.

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

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

"**Maturity Date**" means the Series A Final Maturity Date.

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

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

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

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

"**PAR>30**" means the ratio of (a) the outstanding principal amounts of the Facilities comprising the Pool that have one or more instalments of principal, interest, penalty interest, fees or any other payments past due for 30 (thirty) days or more, to (b) the outstanding principal amounts of the Facilities comprising the Pool as on the Pool Cut Off Date, multiplied by 100, and followed by the "%" symbol

"**Pass Through Certificate(s)**" or "**PTC(s)**" or "**Certificate(s)**" or "**Securitisation Notes**" or "**SNs**" or "**SDI(s)**" or "**Securitised Debt Instrument(s)**" means the Series A PTC(s).

"**Payin Dates**" means the payin dates set out in Schedule II Part C of the Assignment Agreement on which the Servicer is required to deposit the collections for the relevant Collection Period in the Collection and Payment Account, and "**Payin Date**" shall be construed accordingly.

"Payout Dates" means the payout dates set out in Schedule II Part C of the Assignment Agreement 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.

"Pool" means the securitised Receivables, being the Facilities which are identified in the Assignment Agreement and based on the eligibility criteria mentioned in Schedule I. The expected cash flows of these Facilities have been set out in Schedule II Part C of the Assignment Agreement (prepared on the basis of the Effective Date being December 29, 2023 and assuming no Prepayments and/or Defaults).

"Pool Cut Off Date" means November 30, 2023.

"Prepayment" means:

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

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

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

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

"Principal" means the Series A Principal.

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

"PTC Register" means the register of PTC Holders maintained in accordance with the Trust Deed.

"Purchase Consideration" means the amount payable by the Trustee, from the subscription amounts paid by the Investors, to the Seller in consideration of the Seller assigning the Receivables to the Trustee to be held by the Trustee for the benefit of the Investors.

"Rating Agency" means India Ratings and Research Private Limited, being the rating agency which has been appointed for the purpose of rating the PTCs.

"RBI" means the Reserve Bank of India.

"Receivables" means the aggregate of all amounts payable by the Obligors to the Seller from the Commencement Date, including all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees collected by the Seller and any other amounts stipulated in the Facility Agreements and/or the Underlying Documents.

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"Record Date" means the date for determination of the registered Investors with the Registrar and Transfer Agent. The Record Date will be the date occurring 7 (seven) Business Days prior to each Payout Date.

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

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

"Residual Beneficiary" means Aye Finance Private Limited, a company incorporated under the Companies Act, 1956 and a non-banking financial company registered with the RBI, having its registered office at M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015, India.

"SEBI" means the Securities and Exchange Board of India.

"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.

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

"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.

"Seller" means Aye Finance Private Limited, a company incorporated under the Companies Act, 1956 and a non-banking financial company registered with the RBI, having its registered office at M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015, India.

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

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

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

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

"**Series A Final Maturity Date**" means May 22, 2027.

"**Series A Interest**" means the interest payable to the Series A Investors at the Series A Interest Rate, calculated as the product of the outstanding Series A Principal, the Series A 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.

"**Series A Interest Rate**" means 10.15% (ten decimal one five percent) per annum per month.

"**Series A Investor Payouts**" means the amounts expected to be paid to the Series A Investors as per the Waterfall Mechanism, in the manner and on the relevant Payout Dates, wherein:

(a) the Series A Interest will be payable to the Series A Investors on each Payout Date until the Series A PTCs are completely redeemed;

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

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

(d) any Prepayment Proceeds shall be utilised for accelerated redemption/prepayment of the Series A Principal; and

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

"**Series A Principal**" means the principal amounts aggregating to INR 106,43,53,402 (Indian Rupees One Hundred and Six Crore Forty Three Lakh Fifty Three Thousand Four Hundred and Two), expected to be paid to the Series A Investors on each Payout Date and due to be paid to the Series A Investors on the Series A Final Maturity Date.

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

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

"**Servicer**" means Aye Finance Private Limited, a company incorporated under the Companies Act, 1956 and a non-banking financial company registered with the RBI, having its registered office at M-5, Magnum House-I, Community Centre, Karampura, New Delhi - 110015, India, or such other person as may appointed as the servicer is accordance with the Servicing Agreement.

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

"**Servicing Fee**" means the fixed fee of INR 5,00,000 (Indian Rupees Five Lakh) plus applicable goods and services tax, if any, to be paid to the Servicer in accordance with the Servicing Agreement and the Trust Deed.

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

"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.

"Trust" means the **SBL Uma 1223** trust, a private trust settled in India in accordance with the Indian Trusts Act, 1882.

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

"Waterfall Mechanism" has the meaning given to it in the sub-section named "*Waterfall Mechanism*" in Section 1.3 of this IM.

CHAPTER 10: DECLARATION

A. **By the Trustee**

We, Catalyst Trusteeship, Limited being the trustees of the issuer namely: SBL Uma 1223 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 SBL Uma 1223)

Authorised Signatory

Date: _____

Place: _____

B. **By the Originator**

I, _____, being the authorised signatory of the Originator namely: Aye Finance 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 **Aye Finance Private Limited**

Authorised Signatory: _____

Date: _____

Place: _____

ANNEXURE - 1
CASHFLOWS FOR THE PTCs

POOL CASHFLOWS**

COLLECTIONS START DATE	COLLECTIONS END DATE	PAYIN DATE	PAYOUT DATE	PRINCIPAL (in INR)	INTEREST (in INR)	CASH FLOWS (in INR)
01-12-2023	31-12-2023	20-01-2024	22-01-2024	5,01,92,502	2,94,29,242	7,96,21,744
01-01-2024	31-01-2024	20-02-2024	22-02-2024	5,14,41,836	2,81,79,908	7,96,21,744
01-02-2024	29-02-2024	20-03-2024	22-03-2024	5,27,22,331	2,68,99,413	7,96,21,744
01-03-2024	31-03-2024	20-04-2024	22-04-2024	5,40,34,762	2,55,86,982	7,96,21,744
01-04-2024	30-04-2024	20-05-2024	22-05-2024	5,53,79,938	2,42,41,806	7,96,21,744
01-05-2024	31-05-2024	20-06-2024	22-06-2024	5,67,58,665	2,28,63,079	7,96,21,744
01-06-2024	30-06-2024	20-07-2024	22-07-2024	5,81,71,780	2,14,49,964	7,96,21,744
01-07-2024	31-07-2024	20-08-2024	22-08-2024	5,96,20,148	2,00,01,596	7,96,21,744
01-08-2024	31-08-2024	20-09-2024	22-09-2024	6,11,04,661	1,85,17,083	7,96,21,744
01-09-2024	30-09-2024	20-10-2024	22-10-2024	6,26,26,205	1,69,95,539	7,96,21,744
01-10-2024	31-10-2024	20-11-2024	22-11-2024	6,41,85,711	1,54,36,033	7,96,21,744
01-11-2024	30-11-2024	20-12-2024	22-12-2024	6,57,84,123	1,38,37,621	7,96,21,744
01-12-2024	31-12-2024	20-01-2025	22-01-2025	6,74,22,422	1,21,99,322	7,96,21,744
01-01-2025	31-01-2025	20-02-2025	22-02-2025	6,91,01,345	1,05,20,399	7,96,21,744
01-02-2025	28-02-2025	20-03-2025	22-03-2025	6,67,31,366	87,99,267	7,55,30,633
01-03-2025	31-03-2025	20-04-2025	22-04-2025	6,60,24,938	71,36,170	7,31,61,108
01-04-2025	30-04-2025	20-05-2025	22-05-2025	6,40,65,171	54,89,478	6,95,54,649
01-05-2025	31-05-2025	20-06-2025	22-06-2025	5,96,32,289	38,93,489	6,35,25,778
01-06-2025	30-06-2025	20-07-2025	22-07-2025	5,04,87,578	24,09,987	5,28,97,565
01-07-2025	31-07-2025	20-08-2025	22-08-2025	2,74,23,339	11,50,817	2,85,74,156
01-08-2025	31-08-2025	20-09-2025	22-09-2025	40,27,105	4,66,632	44,93,737
01-09-2025	30-09-2025	20-10-2025	22-10-2025	35,82,299	3,69,574	39,51,873
01-10-2025	31-10-2025	20-11-2025	22-11-2025	29,51,941	2,83,627	32,35,568
01-11-2025	30-11-2025	20-12-2025	22-12-2025	20,02,734	2,12,967	22,15,701
01-12-2025	31-12-2025	20-01-2026	22-01-2026	19,09,546	1,66,350	20,75,896
01-01-2026	31-01-2026	20-02-2026	22-02-2026	17,83,224	1,21,859	19,05,083
01-02-2026	28-02-2026	20-03-2026	22-03-2026	16,28,725	80,471	17,09,196
01-03-2026	31-03-2026	20-04-2026	22-04-2026	12,48,896	42,333	12,91,229
01-04-2026	30-04-2026	20-05-2026	22-05-2026	5,69,315	13,285	5,82,600
TOTAL				**1,18,26,14,891**	**31,67,94,297**	**1,49,94,09,188**

*** The above schedule sets out the expected cashflow projections assuming (a) the Effective Date as December 29, 2023, and (b) that there are no Prepayments and/or Defaults in the Pool. In the event of any change in the Effective Date or any Prepayments and/or Defaults, the schedule of receivables may be updated by the Trustee pursuant to Clause 3.4 and Clause 4.8(f) of the Trust Deed.*

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SERIES A INVESTOR PAYOUTS**

COLLECTIONS START DATE	COLLECTIONS END DATE	PAYIN DATE	PAYOUT DATE	SERIES A PRINCIPAL (in INR)	SERIES A INTEREST (in INR)	SERIES A INVESTOR PAYOUT (in INR)
01-12-2023	31-12-2023	20-01-2024	22-01-2024	5,01,92,502	71,03,465	5,72,95,967
01-01-2024	31-01-2024	20-02-2024	22-02-2024	5,14,41,836	87,42,623	6,01,84,458
01-02-2024	29-02-2024	20-03-2024	22-03-2024	5,27,22,331	77,63,736	6,04,86,067
01-03-2024	31-03-2024	20-04-2024	22-04-2024	5,40,34,762	78,44,670	6,18,79,432
01-04-2024	30-04-2024	20-05-2024	22-05-2024	5,53,79,938	71,40,833	6,25,20,772
01-05-2024	31-05-2024	20-06-2024	22-06-2024	5,67,58,665	69,01,456	6,36,60,120
01-06-2024	30-06-2024	20-07-2024	22-07-2024	5,81,71,780	62,05,321	6,43,77,101
01-07-2024	31-07-2024	20-08-2024	22-08-2024	5,96,20,148	59,10,692	6,55,30,840
01-08-2024	31-08-2024	20-09-2024	22-09-2024	6,11,04,661	53,96,734	6,65,01,395
01-09-2024	30-09-2024	20-10-2024	22-10-2024	6,26,26,205	47,12,882	6,73,39,087
01-10-2024	31-10-2024	20-11-2024	22-11-2024	6,41,85,711	43,30,106	6,85,15,817
01-11-2024	30-11-2024	20-12-2024	22-12-2024	6,57,84,123	36,54,958	6,94,39,081
01-12-2024	31-12-2024	20-01-2025	22-01-2025	6,74,22,422	32,09,695	7,06,32,117
01-01-2025	31-01-2025	20-02-2025	22-02-2025	6,91,01,345	26,28,477	7,17,29,822
01-02-2025	28-02-2025	20-03-2025	22-03-2025	6,67,31,366	18,36,064	6,85,67,430
01-03-2025	31-03-2025	20-04-2025	22-04-2025	6,60,24,938	14,57,524	6,74,82,462
01-04-2025	30-04-2025	20-05-2025	22-05-2025	6,40,65,171	8,59,697	6,49,24,868
01-05-2025	31-05-2025	20-06-2025	22-06-2025	3,89,85,502	3,36,076	3,93,21,578
TOTAL				**1,06,43,53,402**	**8,60,35,011**	**1,15,03,88,414**

*** The above schedule sets out the expected cashflow projections assuming (a) the Effective Date as December 29, 2023, and (b) that there are no Prepayments and/or Defaults in the Pool. In the event of any change in the Effective Date or any Prepayments and/or Defaults, the schedule of payments to the Investor(s) may be updated by the Trustee pursuant to Clause 3.4 and Clause 4.8(f) of the Trust Deed.*

ANNEXURE - 2
APPLICATION FORM

Serial No.

Date: _____/ _____/ ___

To,
SBL Uma 1223
Catalyst Trusteeship Limited
GDA House, First Floor
Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right)
Kothrud, Pune - 411038, Maharashtra, India

Ref: Application for number _____PTCs

Dear Sirs,

In connection with our application for the _____ PTCs, we confirm that (a) we have received and reviewed a copy of the Information Memorandum dated December 29, 2023, 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 SBL Uma 1223 (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,

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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

AYE FINANCE PVT. LTD.

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 A**					

An application for ___ PTCs alongwith Cheque/Demand Draft No. _____ dated _____

Drawn on _____ _____ for Rs_____

Rupees (in words)

Note: Cheques & Drafts are subject to realisation

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

INSTRUCTIONS:

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

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

3. The applicant should mention the Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the Income-Tax Circle/Ward/District. In case neither the PAN nor the GIR Numbers has been allotted, the fact of

non-allotment should be mentioned in the Application Form. Applications without this will be treated as incomplete and will be liable to be rejected.

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

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

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

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

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

(vi)	Beneficiary Name	: SBL Uma 1223
(vii)	Account No.	: 055505014460
(viii)	Bank Details	: ICICI Bank Limited
(ix)	Branch	: ICICI Bank Towers
(x)	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.

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ANNEXURE - 3
FORMAT OF SEMI-ANNUAL REPORT

Name/Identification number of securitisation transaction: SBL Uma 1223

	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	
		ii)	Details of tangible security available for the portfolio of underlying loans (vehicles,		

	Nature of disclosure	Details			Amount / percentage / years
			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 underlying loans (%)	
		viii)	Frequency distribution of Debt-to-Income (DTI) ratios, as per applicable and/or available		

	Nature of disclosure	Details			Amount / percentage / years
			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
MONITORING REPORT

The report to be submitted by the Servicer on the day occurring 2 (two) Business Days prior to each Payout Date will, *inter alia*, contain:

(a) Client ID

(b) Loan ID

(c) Principal outstanding beginning of the relevant Collection Period

(d) Principal due during the relevant Collection Period

(e) Principal paid during the relevant Collection Period

(f) Principal overdue

(g) Number of days overdue (ageing)

(h) Current principal outstanding

(i) Interest outstanding beginning of the relevant Collection Period

(j) Interest due during the relevant Collection Period

(k) Interest paid during the relevant Collection Period

(l) Interest overdue

(m) Current interest outstanding

(n) Prepayments during the relevant Collection Period

AYE [आय]

Ajay Sharma <ajay.sharma@ayefin.com>

Pending Inv 23-24

Himanshu Sood <office@samastinc.com>
To: Ajay Sharma <ajay.sharma@ayefin.com>
Cc: Neeraj Sachdev <neeraj.sachdev@ayefin.com>

Sat, Dec 30, 2023 at 12:

Sir,

07/06/2023	Aye Finance Pvt Ltd	Jodhpur	B-23-24/072	20480	1520	22000	0	0	3960	0	25960	Visitor Chairs
28/10/2023	Aye Finance Pvt Ltd	Chandrapur	B-23-24/154	3600	150	3750	0	0	675	0	4425	Revolving Chair
17/11/2023	Aye Finance Pvt Ltd	Gurugram	B-23-24/168	20350	0	20350	0	0	3663	0	24013	Photoframe, Freig

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Warm Regards

Himanshu Sood

BE-326-A, Street No. 4,
Hari Nagar, New Delhi 110064.
Tele:- +91 98182 10705
+91 11 4568 3332

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