

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	BSE in respect of the listing of the Debentures.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The Transaction Documents (including the Debt Disclosure Documents).

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer Section 5.32(h) of the General Information Document and Section 5.24 of the Key Information Document.

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Nil

- (j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
 - **prosecutions filed, if any (whether pending or not); and**
 - **finances imposed or offences compounded,**
- in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Nil

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Nil

5.33 Utilization of the Issue Proceeds

Please refer the sub-section on “*Details of the utilization of the Proceeds*” under Section 5.34 (*Summary Terms*) of this Key Information Document.

5.34 Summary Terms

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	10.50% SCNL, January 2027
Issuer	Satin Creditcare Network Limited ("Issuer" or "Company")
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>As specified in Section 7.7 (Eligible Investors) of the Key Information Document issued/to be issued by the Issuer ("Key Information Document" or "KID").</p> <p>As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("Eligible Investors"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:</p> <ul style="list-style-type: none"> (a) Mutual Funds (b) NBFCs (c) Provident Funds and Pension Funds (d) Corporates (e) Banks (f) Foreign Institutional Investors (FIIs) (g) Qualified Foreign Investors (QFIs) (h) Foreign Portfolio Investors (FPIs) (i) Insurance Companies (j) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<ul style="list-style-type: none"> (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	“ICRA A /Stable” (pronounced as “ICRA A”) with ‘Stable’ outlook
Issue Size	5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees (“ INR ”), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (the "Debentures")
Minimum Subscription	Minimum application shall be 100 (One Hundred) Debentures
Option to retain oversubscription (Amount)	NA
Objects of the Issue / Purpose for which there is requirement of funds	<p>(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("Purpose"):</p> <ul style="list-style-type: none"> (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer. <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out above.</p> <p>(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and</p> <p>(v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".</p> <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>
<p>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</p>	<p>N. A.</p>
<p>Details of the utilization of the Proceeds</p>	<p>(a) The funds raised by the Issue shall be utilized by the Issuer for the Purpose.</p> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out above.</p> <p>(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <p>(i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);</p> <p>(ii) any speculative purposes;</p> <p>(iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</p> <p>(iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and</p>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".</p> <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>
Coupon/Dividend Rate	10.50% (ten decimal five zero percent) per annum payable monthly. The indicative interest payment and redemption schedule is set out in Annexure IV of the KID.
Step Up/Step Down Coupon Rate	<p>(a) If the rating of the Debentures is downgraded below "ICRA A" (the "Rating"), the Coupon Rate shall be increased by 0.5% (zero decimal five percent) for each downgrade of 1 (one) notch from the Rating ("Step Up Rate"), and such increased Coupon Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(b) Following the Step Up until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade.</p> <p>PROVIDED THAT the decreased rate of interest in accordance with this sub-paragraph (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(c) It is clarified that, if following the Step Up, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the rating of the Debentures is restored to the Rating.</p>
Coupon/Dividend Payment Frequency	Monthly.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	The indicative interest payment schedule is set out in Annexure IV of the KID.
Coupon/Dividend Payment Dates	Monthly. The indicative interest payment schedule is set out in Annexure IV of the KID.
Cumulative / non cumulative, in case of dividend	N.A
Coupon Type (Fixed, floating or other structure)	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	<p>(i) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>(ii) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>(iii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>
Default Interest Rate	(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the relevant Due

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>Date.</p> <p>(b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the DTD or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest amounts on the relevant Due Date.</p> <p>(c) Unless specifically provided otherwise, any additional/default interest payable by the Issuer in accordance with any provision of the DTD or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the DTD or any other Transaction Document.</p>
Tenor	30 (thirty) months from the Deemed Date of Allotment.
Redemption Date	January 04, 2027
Redemption Amount	<p>INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p>Subject to any early/premature redemption of Debentures in accordance with the Transaction Documents, each Debenture shall be fully redeemed on a pari passu basis by the Issuer by making the payment of the Outstanding Principal Amounts on each Redemption Date.</p> <p>The illustrative redemption schedule is set out in Annexure IV of the DTD.</p>
Redemption Premium/Discount	N.A.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as result of such discount	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate	N.A.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Issuer before exercising the put)																									
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.																								
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture																								
Minimum application and in multiples thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 Debenture thereafter.																								
Issue Timing																									
1. Issue Opening Date	July 02, 2024, 11:00 a.m.																								
2. Issue Closing Date	July 02, 2024, 12:00 p.m.																								
3. Date of earliest closing of the issue, if any.	N.A.																								
4. Pay-in Date	July 04, 2024																								
5. Deemed Date of Allotment	July 04, 2024																								
Settlement Mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below and in accordance with the KID:</p> <table border="1"> <tr> <td>Name of Bank</td> <td>HDFC BANK</td> </tr> <tr> <td>IFSC Code</td> <td>HDFC0000060</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LIMITED</td> </tr> </table> <table border="1"> <tr> <td>Name of Bank</td> <td>ICICI Bank Ltd.</td> </tr> <tr> <td>IFSC Code</td> <td>ICIC0000106</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LTD</td> </tr> </table> <table border="1"> <tr> <td>Name of Bank</td> <td>YES BANK</td> </tr> <tr> <td>IFSC Code</td> <td>YESB0CMSNOC</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LTD</td> </tr> </table>	Name of Bank	HDFC BANK	IFSC Code	HDFC0000060	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED	Name of Bank	ICICI Bank Ltd.	IFSC Code	ICIC0000106	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LTD	Name of Bank	YES BANK	IFSC Code	YESB0CMSNOC	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LTD
Name of Bank	HDFC BANK																								
IFSC Code	HDFC0000060																								
Account number	ICCLEB																								
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED																								
Name of Bank	ICICI Bank Ltd.																								
IFSC Code	ICIC0000106																								
Account number	ICCLEB																								
Name of beneficiary	INDIAN CLEARING CORPORATION LTD																								
Name of Bank	YES BANK																								
IFSC Code	YESB0CMSNOC																								
Account number	ICCLEB																								
Name of beneficiary	INDIAN CLEARING CORPORATION LTD																								
Depository	NSDL and CDSL																								
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV of the KID.																								
Record Date	7 (seven) calendar days prior to each Due Date.																								
All covenants of the issue (including side letters, accelerated payment clause, etc.)	I. REPRESENTATIONS, WARRANTIES, AND COVENANTS																								

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>I.1. Utilisation of Proceeds of the Debentures</p> <p>(a) The Issuer shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Issuer's statutory auditors or a chartered accountant (as may be acceptable to the Debenture Trustee) in respect of the utilisation of funds raised by the issue of the Debentures.</p> <p>(b) The Debenture Trustee shall, if requested by the Debenture Holders, provide a copy of the aforementioned certificate to the Debenture Holders within the time period prescribed by the Debenture Holders.</p> <p>(c) The proceeds of the Debentures will be utilised solely for the Purpose and will not be utilised for any purpose set out herein.</p> <p>I.2. Representations and Warranties of the Issuer</p> <p>The Issuer makes the representations and warranties set out in this Section to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each Due Date until the Final Settlement Date.</p> <p>(a) Status</p> <p>It is a non-banking financial company – micro-finance institution registered with the RBI.</p> <p>(b) Binding obligations</p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> <p>(c) Non-conflict</p> <p>The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <p>(i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);</p> <p>(ii) its Constitutional Documents; or</p> <p>(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(d) Power and authority</p> <p>It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents (including the issuance of the Debentures).</p> <p>(e) Validity and admissibility in evidence</p> <p>All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <p>(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;</p> <p>(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and</p> <p>(iii) for it to carry on its business, and which are material,</p> <p style="padding-left: 40px;">have been obtained or effected and are in full force and effect.</p> <p>(f) No default</p> <p>No Event of Default has occurred.</p> <p>(g) Ranking</p> <p>The Debentures rank pari passu inter se, and the payment obligations of the Issuer under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.</p> <p>(h) No proceedings pending</p> <p>No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).</p> <p>(i) SCORES Authentication</p> <p>The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(j) Material Adverse Effect</p> <p>No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has a Material Adverse Effect.</p> <p>(k) Illegality</p> <p>It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.</p> <p>(l) No filings or stamp taxes</p> <p>There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:</p> <p>(i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);</p> <p>(ii) payment of the stamp duty in respect of the Debentures;</p> <p>(iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;</p> <p>(iv) filing of the Debt Disclosure Documents with the ROC and SEBI;</p> <p>(v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and</p> <p>(vi) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest.</p> <p>(m) Confirmations pursuant to the Debt Listing Regulations</p> <p>With effect from the date of filing of the draft Placement Memorandum with the BSE, as on the date of filing of the draft Placement Memorandum with the BSE in accordance with the Debt Listing Regulations:</p> <p>(i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;</p> <p>(ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>SEBI;</p> <p>(iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and</p> <p>(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.</p> <p>I.3. Financial Covenants</p> <p>The Issuer shall, commencing from the Effective Date until the Final Settlement Date:</p> <p>(a) maintain a Capital Adequacy Ratio of at least 16% (sixteen percent) or such higher threshold as may be prescribed by the RBI from time to time;</p> <p>(b) ensure and procure that its return on assets (ROA) (determined in accordance with Applicable Accounting Standards) is greater than 0% (zero percent) in the preceding period of 12 (twelve) months (as on any date of determination);</p> <p>(c) maintain a minimum Net Worth of INR 1350,00,00,000 (Indian Rupees One Thousand Three Hundred and Fifty Crore);</p> <p>(d) maintain a ratio of the sum of A:B (expressed as a percentage) lower than 17% (seventeen percent), where A is the aggregate of (i) Portfolio At Risk Over 30 Days, (ii) Restructured Loans including Client Loans that have been charged off or expensed off in the last 12 (twelve) months, to (B) the Gross Loan Portfolio of the Issuer;</p> <p>(e) maintain a ratio of the sum of A:B (expressed as a percentage) lower than 12% (twelve percent), where A is the aggregate of (i) Portfolio At Risk Over 90 Days, (ii) Restructured Loans minus Loan Loss Reserves, to (B) the aggregate Tier I Capital of the Issuer;</p> <p>(f) ensure and procure that the Issuer maintains a positive profit after tax (PAT) level (determined in accordance with Applicable Accounting Standards). This covenant shall be tested on an annual basis;</p> <p>(g) ensure and procure that the Issuer does not report a loss for 3 (three) consecutive financial quarters (determined in accordance with Applicable Accounting Standards);</p> <p>(h) ensure that the ratio of A:B, where A is the aggregate Financial Indebtedness of the Issuer, and B is the aggregate Equity of the Issuer, is within 5 (five times); and</p> <p>(i) comply with such other financial covenants as may be</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>agreed between the parties.</p> <p>Other than as specified in this Section I.3 (Financial Covenants), the financial covenants set out in this Section I.3 (Financial Covenants) shall be tested on a quarterly basis on each Quarterly Date, on the basis of the standalone financial statements of the Issuer.</p> <p>I.4. Reporting Covenants</p> <p>The Issuer shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:</p> <p>(a) as soon as available, and in any event within 60 (sixty) calendar days after the end of each Financial Year:</p> <p>(i) a certificate signed by an independent chartered accountant director stating that the Issuer is in compliance with all the financial covenants prescribed in Section I.3 (Financial Covenants) on the basis of the audited financial statements of the Issuer; and</p> <p>(ii) a certificate from an independent chartered accountant stating that the Security Cover is maintained in accordance with the Transaction Documents;</p> <p>(b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year, certified copies of its annual report for such Financial Year;</p> <p>(c) within 45 (forty five) calendar days after each Quarterly Date, a certificate signed the person designated as the Chief Financial Officer or an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants prescribed in Section I.3 (Financial Covenants) on the basis of the most recent unaudited quarterly financial statements of the Issuer;</p> <p>(d) as soon as practicable and in any event within 5 (five) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Issuer) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:</p> <p>(i) any change in the list/composition of the board of directors of the Issuer;</p> <p>(ii) any change in the Issuer's shareholding structure;</p> <p>(iii) any change in any of the senior management officials</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(CXO or equivalent) of the Issuer;</p> <p>(iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;</p> <p>(v) any material change in the accounting policy of the Issuer;</p> <p>(vi) any change in the Constitutional Documents other than any changes in relation to the following:</p> <p>(A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;</p> <p>(B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;</p> <p>(C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and</p> <p>(D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.</p> <p>PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; and</p> <p>(e) without prejudice to sub-paragraph (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and</p> <p>(f) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>I.5. Affirmative Covenants</p> <p>The Issuer hereby undertakes and covenants as follows:</p> <p>(a) Use of Proceeds</p> <p>The Issuer shall use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents, and shall not use the proceeds for the purposes set out</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>in the DTD.</p> <p>(b) Corporate Governance; Fair Practices Code</p> <p>The Issuer shall comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.</p> <p>(c) Furnish Information to Debenture Trustee</p> <p>The Issuer shall:</p> <p>(i) inform and provide the Debenture Trustee with applicable documents in respect of the following:</p> <p>(A) notice of any Event of Default or potential Event of Default; and</p> <p>(B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;</p> <p>(ii) as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect;</p> <p>(iii) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:</p> <p>(A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;</p> <p>(B) details of the interest due, but unpaid and reasons thereof;</p> <p>(C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and</p> <p>(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and</p> <p>(iv) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and</p> <p>(v) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.</p> <p>(d) Further Assurances</p> <p>The Issuer shall:</p> <p>(i) comply with:</p> <p>(A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debenture Trustees Master Circular, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;</p> <p>(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;</p> <p>(C) the provisions of the Companies Act in relation to the Issue;</p> <p>(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date; and</p> <p>(E) if so required, the requirements prescribed under Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;</p> <p>(ii) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Placement Memorandum in such manner as may be specified by SEBI from time to time; and</p> <p>(iii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets.</p> <p>(e) Redressal of Grievances</p> <p>The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.</p> <p>(f) Comply with Investor Education and Protection Fund Requirements</p> <p>The Issuer shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.</p> <p>(g) Security</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;</p> <p>(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(iv) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(v) to register and perfect the security interest created pursuant to the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;</p> <p>(vi) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(vii) to keep the Application Money in a separate bank account in the event the DTD and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;</p> <p>(viii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;</p> <p>(ix) the security interest created on the Hypothecated Assets shall be a continuing security;</p> <p>(x) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;</p> <p>(xi) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;</p> <p>(xii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and</p> <p>(xiii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.</p> <p>(h) Execution of Transaction Documents/Creation of Security</p> <p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p> <p>(i) Internal Control</p> <p>The Issuer shall maintain internal control for the purpose of:</p> <p>(i) preventing fraud on amounts lent by the Issuer; and</p> <p>(ii) preventing money being used for money laundering or illegal purposes.</p> <p>(j) Audit and Inspection</p> <p>The Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.</p> <p>(k) Books and Records</p> <p>The Issuer shall maintain its accounts and records in accordance with Applicable Law.</p> <p>(l) Listing and Monitoring Requirements</p> <p>The Issuer shall comply with all covenants, undertakings and requirements set out in Schedule V (Listing and Monitoring Requirements).</p> <p>I.6. Negative Covenants</p> <p>The Issuer shall not take any action in relation to the items set out in this Section I.6 (Negative Covenants) without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders). In relation to the consent requirement under this Section I.6 (Negative Covenants), it is agreed as follows:</p> <p>(A) any request for consent under in relation to any matter under Section I.6 (Negative Covenants) shall be sent</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>simultaneously by the Issuer to both the Debenture Trustee and the Debenture Holders. Any request under Section I.6 (Negative Covenants) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision; and</p> <p>(B) within 7 (seven) calendar days after receiving any request mentioned in sub-paragraph (A) above (or such additional time period as may be mutually agreed between the Issuer and the Majority Debenture Holders), the Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Issuer.</p> <p>(a) Change of Business/Constitutional Documents</p> <p>(i) any change in the general nature of its business from that which is permitted as a non-banking financial company – micro-finance institution registered with the RBI;</p> <p>(ii) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; or</p> <p>(iii) any changes or amendments to its Constitutional Documents other than:</p> <p>(A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;</p> <p>(B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;</p> <p>(C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and</p> <p>(D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.</p> <p>PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders;</p> <p>(b) Merger, Consolidation, etc.</p> <p>enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation (except with group companies) or reconstruction;</p> <p>(c) Disposal of Assets</p> <p>(i) sell, transfer, or otherwise dispose of in any manner</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>whatsoever any material Assets, business or division of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect). PROVIDED THAT the foregoing shall not apply to any securitization/portfolio sale of assets undertaken by the Issuer in its ordinary course of business; or</p> <p>(ii) without prejudice to sub-paragraph (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or re-structuring of the business of the Issuer from that existing as of the Effective Date;</p> <p>(d) Lending and Investments</p> <p>directly or indirectly lend to its promoters (as defined in the Companies Act);</p> <p>(e) Related Party Transactions</p> <p>enter into any transactions with any related party (as defined in the Act) of the Issuer, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Issuer;</p> <p>(f) Immunity</p> <p>claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction; or</p> <p>(g) Dividend</p> <p>if a Payment Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.</p> <p>II. EVENTS OF DEFAULT</p> <p>II.1 Consequences and Remedies of an Event of Default</p> <p>If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, by a notice in writing to the Issuer initiate the following course of action:</p> <p>(a) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>incurred under or in connection with the DTD and the other Transaction Documents;</p> <p>(b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable;</p> <p>(c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;</p> <p>(d) take any actions in respect of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD;</p> <p>(e) take all such other action as is expressly permitted under the DTD or in the other Transaction Documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); and/or</p> <p>(f) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.</p> <p>II.1A Additional Consequences and Remedies of an Event of Default</p> <p>Without prejudice to Section II.1 above, if one or more events specified in Section II.2 (Events of Default) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Issuer in respect of the Debentures.</p> <p>II.2 Events of Default</p> <p>Each of the events or circumstances set out in this Section II.2 (Events of Default) below is an Event of Default.</p> <p>(a) Payment Defaults</p> <p>The Issuer does not pay on any Due Date any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>to pay is caused by technical error and payment is made within 1 (one) calendar day of such Due Date.</p> <p>(b) Insolvency/Inability to Pay Debts</p> <p>(i) The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.</p> <p>(ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).</p> <p>(iii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.</p> <p>(iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.</p> <p>(v) A moratorium or other protection from creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness of the Issuer.</p> <p>(c) Business</p> <p>The Issuer without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.</p> <p>(d) Misrepresentation</p> <p>Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.</p> <p>(e) Material Adverse Effect</p> <p>The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>(f) Cross Default</p> <p>(i) The Issuer:</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.</p> <p>(ii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p> <p>(g) Liquidation, Insolvency or Dissolution of the Issuer / Appointment of Receiver, Resolution Professional or Liquidator</p> <p>Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:</p> <p>(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;</p> <p>(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;</p> <p>(iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;</p> <p>(iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);</p> <p>(v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>under any other Applicable Law, in respect of the Issuer;</p> <p>(vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or</p> <p>(vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.</p> <p>(h) Creditors' Process and Expropriation</p> <p>(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer equivalent to or exceeding 10% (ten percent) of the Total Assets of the Issuer and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.</p> <p>(ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:</p> <p>(A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;</p> <p>(B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets); or</p> <p>(C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.</p> <p>(i) Judgment Defaults</p> <p>One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.</p> <p>(j) Transaction Documents</p> <p>The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.</p> <p>(k) Unlawfulness</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.</p> <p>(l) Repudiation</p> <p>The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.</p> <p>(m) Security in Jeopardy</p> <p>In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.</p> <p>(n) Security</p> <p>(i) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents, and such default/non-compliance is not rectified/remedies within 30 (thirty) days of occurrence.</p> <p>(ii) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.</p> <p>(o) Fraud and Embezzlement</p> <p>Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the Promoters of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.</p> <p>(p) Erosion of Net Worth</p> <p>The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of the Effective Date.</p> <p>(q) Breach of other Covenants</p> <p>Any breach of any covenant or undertaking of the Issuer in the Transaction Documents, which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the Instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(acting on the instructions of the Debenture Holders).</p> <p>II.3 Notice on the Occurrence of an Event of Default</p> <p>(a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.</p> <p>(b) In addition to the foregoing, in accordance with the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with the SEBI Debenture Trustees Master Circular.</p> <p>II.4 Additional obligations of the Debenture Trustee</p> <p>In respect of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under the SEBI Debenture Trustees Master Circular.</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation</p>	<p>I. SECURITY</p> <p>(a) Hypothecated Assets</p> <p>The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over certain identified book debts/loan receivables of the Issuer as described therein (the "Hypothecated Assets"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security").</p>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(b) Security Cover and Maintenance</p> <p>(i) The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date.</p> <p>(ii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(c) Filings and other information</p> <p>(i) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within the time period prescribed under the Deed of Hypothecation.</p> <p>(ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>(d) Others</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(iii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders)</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>and sufficient to maintain the Security Cover;</p> <p>(iv) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;</p> <p>(v) the security interest created on the Hypothecated Assets shall be a continuing security; and</p> <p>(vi) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.</p> <p>II. SPECIFIC DISCLOSURES</p> <p>(a) Type of security: Book debts/loan receivables.</p> <p>(b) Type of charge: Hypothecation.</p> <p>(c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.</p> <p>(d) Minimum security cover: At least 1.1 (one decimal one) times the value of the Outstanding Amounts.</p> <p>(e) Revaluation: N.A.</p> <p>(f) Replacement of security: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</p> <p>(g) Interest over and above the coupon rate:</p> <p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Please refer the sub-section named "Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation" above.
Transaction Documents	<p>means, collectively:</p> <ul style="list-style-type: none"> (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) all other documents, undertakings, letter-agreement(s), and the resolutions of the Issuer comprising the Conditions Precedent in relation to the issuance of the Debentures; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, <p>and "Transaction Document" means any of them.</p>
Conditions precedent to Disbursement	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>AUTHORISATIONS</p> <ul style="list-style-type: none"> (a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority; (c) a copy of the resolution of the Issuer's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>i) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>ii) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>TRANSACTION DOCUMENTS</p> <p>(e) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(f) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(h) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>(i) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p>OTHERS</p> <p>(j) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(k) the audited financial statements of the Issuer for the Financial Year ended March 31, 2023, and, to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>financial statements of the Issuer for most recent financial half-year;</p> <p>(l) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures or the General Information Document;</p> <p>(m) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, such matters as may be agreed between the Issuer and the Applicants; and</p> <p>(n) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <p>(a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;</p> <p>(b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</p> <p>(c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;</p> <p>(e) the Issuer shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; and</p> <p>(f) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions</p>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	contemplated under the Transaction Documents.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to the section named "All covenants of the issue (including side letters, accelerated payment clause, etc.)"
Creation of recovery expense fund	<p>(a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular.</p> <p>(b) The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and Section 6 below.
Provisions related to Cross Default	<p>The below is an Event of Default.</p> <p>(i) The Issuer:</p> <p>(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.</p> <p>(ii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p> <p>This shall be more particularly set out in the DTD and the other Transaction Documents.</p>
Roles and Responsibilities of the Debenture Trustee	<p>In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:</p> <p>(a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice</p>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise. PROVIDED THAT the Debenture Trustee may take any actions pursuant to the foregoing only in accordance with the terms of the Transaction Documents, and shall not take any actions prejudicial to the rights of the Subscriber under the Transaction Documents;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or</p>
--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) without prejudice to anything contained in this sub-section, the Debenture Trustee shall oversee and monitor the</p>
--	---

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders;</p> <p>(k) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.</p> <p>PROVIDED THAT nothing contained in this sub-section shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p>
<p>Risk factors pertaining to the issue</p>	<p>Please refer Section 3 of the KID.</p>
<p>Governing Law & Jurisdiction</p>	<p>The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi, India.</p> <p>This shall be more particularly set out in the DTD and the other Transaction Documents.</p>
<p>Business Day Convention</p>	<p>(a) Interest and all other charges shall accrue based on an actual/actual basis.</p> <p>(b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	<p>(f) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
<p>Early Redemption</p>	<p>(a) On the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of any Debenture Holder(s)) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem the Debenture(s) specified by such Debenture Holder(s) and repay all other Outstanding Amounts in respect of such Debenture(s) within 15 (fifteen) days of the occurrence of an Early Redemption Event. The term "Early Redemption Event" means the rating of the Debentures being downgraded to "ICRA BBB+" or below.</p> <p>(b) For the purposes of making any premature redemption pursuant to this paragraph:</p> <p>(i) the Debenture Trustee (acting on the instructions of the relevant Debenture Holder(s)) shall notify/confirm to the Issuer in writing of the exercise the early redemption option in respect of the relevant Debenture(s) ("Early Redemption Notification") and requiring the Issuer to redeem the Debentures referred in the Early Redemption Notification and all other Outstanding Amounts in respect thereof;</p> <p>(ii) the Issuer shall make payment of all the Outstanding Amounts to such accounts as may be prescribed by the Debenture Trustee; and</p> <p>(iii) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee.</p> <p>(c) This paragraph is subject to the requirements prescribed in the Debt Listing Regulations (including any notice period and exercise period requirements specified therein).</p> <p>(d) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this paragraph.</p>
<p>Multiple Issuances</p>	<p>The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number ("ISIN") with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Master Circular.</p>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

<p>Right to repurchase</p>	<p>(a) The Issuer, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.</p> <p>(b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.</p> <p>(c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.</p>
<p>Additional Disclosures (Security Creation)</p>	<p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
<p>Additional Disclosures (Default in Payment)</p>	<p>The Issuer shall pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the relevant Due Date.</p>
<p>Additional Disclosures (Delay in Listing)</p>	<p>In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
<p>Declaration required by BSE Limited</p>	<p>This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.</p>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).
Definitions	Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the DTD and the other Transaction Documents. The following capitalised terms have the following meanings: (a) "DTD" means the debenture trust deed entered into/to be entered into in respect of the Debentures between the Issuer and the Debenture Trustee. (b) "Debenture Trustee" means Catalyst Trusteeship Limited.

Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured to the extent of hundred and ten per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".