

**SECTION IV: TERM SHEET OF THE ISSUE | SUMMARY OF TERMS**

Security Name	Tranche A Debentures: 10.40% NFL NOV 2026 Tranche B Debentures: 10.40% NFL FEB 2026
Issuer	Navi Finserv Limited
Debenture Trustee	Catalyst Trusteeship Limited
Type of Instrument	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures
Nature of Instrument	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	<p>All investors eligible to bid/ invest/ apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue, including not limited to:</p> <ul style="list-style-type: none"> <li>• banks and financial institutions;</li> <li>• public financial institutions (as defined under Section 2 (72) of the Act);</li> <li>• multilateral organisations;</li> <li>• non-banking financial companies and residuary non-banking finance companies;</li> <li>• companies, body corporate and public sector undertakings;</li> <li>• mutual funds/ alternative investment funds (AIF) registered with SEBI;</li> <li>• provident funds;</li> <li>• gratuity funds;</li> <li>• foreign portfolio investors;</li> <li>• pension funds;</li> <li>• insurance companies;</li> <li>• resident individuals;</li> <li>• hindu undivided families;</li> <li>• trusts;</li> <li>• limited liability partnerships, partnership firms;</li> <li>• portfolio managers;</li> <li>• association of persons; and</li> </ul>

	<ul style="list-style-type: none"> <li>any other investor eligible to invest in these Debentures;</li> </ul> <p>in each case, as may be permitted under applicable Law. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Debentures as per the norms approved by Government of India, RBI or any other statutory body from time to time.</p> <p>This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly, are only eligible to apply.</p>																
Listing	<p>The Debentures shall be listed on the Debt Market Segment of the BSE. The Designated Stock Exchange for this issue shall be BSE</p> <p><u>Timelines for listing of securities:</u></p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Details of Activities</th> <th>Due Date</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Closure of Issue</td> <td>T Day</td> </tr> <tr> <td>2.</td> <td>Receipt of funds</td> <td rowspan="2">To be completed by T+1 working days</td> </tr> <tr> <td>3.</td> <td>Allotment of Securities</td> </tr> <tr> <td>4.</td> <td>Issuer to make listing application to Stock Exchange(s)</td> <td rowspan="2">To be completed by T+3 working days</td> </tr> <tr> <td>5.</td> <td>Listing permission from Stock Exchange(s)</td> </tr> </tbody> </table>	Sr. No.	Details of Activities	Due Date	1.	Closure of Issue	T Day	2.	Receipt of funds	To be completed by T+1 working days	3.	Allotment of Securities	4.	Issuer to make listing application to Stock Exchange(s)	To be completed by T+3 working days	5.	Listing permission from Stock Exchange(s)
Sr. No.	Details of Activities	Due Date															
1.	Closure of Issue	T Day															
2.	Receipt of funds	To be completed by T+1 working days															
3.	Allotment of Securities																
4.	Issuer to make listing application to Stock Exchange(s)	To be completed by T+3 working days															
5.	Listing permission from Stock Exchange(s)																
Rating	Crisil A (Stable) from the Credit Rating Agency																
Details of the anchor investor(s) and the corresponding quantum allocated	Not applicable																
Issue Size	<p>Tranche A Debentures: INR 100,00,00,000 (Indian Rupees One Hundred Crores Only)</p> <p>Tranche B Debentures: INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore Only)</p>																
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore Only)																
Option to (Amount) retain oversubscription	Not Applicable																
Objects of the Issue	The Issuer shall apply all amounts borrowed by it pursuant to the Issue, after meeting the expenditures of and related to the Issue towards (a) onward lending to customers, in accordance with RBI guidelines and relevant regulatory guidelines; and (b) general corporate purposes in																

	<p>accordance with Applicable Law.</p> <p>The Issuer shall not use the proceeds from the subscription of any Debenture until:</p> <p>(a) the issue and the allotment of that Debenture has been completed; and</p> <p>(b) it has filed a return of allotment with the relevant RoC in Form PAS-3 in accordance with the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <table border="1" data-bbox="619 551 1385 869"> <thead> <tr> <th data-bbox="619 551 1174 629">Objects of the Issue</th> <th data-bbox="1174 551 1385 629">Percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="619 629 1174 813">For (a) onward lending to customers, in accordance with RBI guidelines and relevant regulatory guidelines; and (b) and general corporate purposes in accordance with</td> <td data-bbox="1174 629 1385 813">100%</td> </tr> <tr> <td data-bbox="619 813 1174 869" style="text-align: center;">Total</td> <td data-bbox="1174 813 1385 869" style="text-align: center;">100%</td> </tr> </tbody> </table>	Objects of the Issue	Percentage	For (a) onward lending to customers, in accordance with RBI guidelines and relevant regulatory guidelines; and (b) and general corporate purposes in accordance with	100%	Total	100%
Objects of the Issue	Percentage						
For (a) onward lending to customers, in accordance with RBI guidelines and relevant regulatory guidelines; and (b) and general corporate purposes in accordance with	100%						
Total	100%						
<p>Details of the utilization of the Proceeds</p>	<p>The Issuer shall utilize the amounts received from the subscription of the Debentures for the agreed purpose. The Issuer shall not use (or permit or authorize any Person or entity to use) the proceeds of the Debentures (directly or indirectly):</p> <p>i. in connection with investment in real estate sector;</p> <p>ii. in connection with investment in any capital market instrument such as equity and equity linked instruments or any other capital market related activities;</p> <p>iii. in connection with any speculative purposes;</p> <p>iv. in connection with any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance, or, which results in a breach of the RBI's master circular bearing reference no. DOR.CRE.REC.No.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)";</p> <p>v. in any manner that will violate the Act or any other provisions of Applicable Law (including any rules and regulations stipulated by the relevant Governmental Authorities including all applicable rules and regulations stipulated by the SEBI and RBI from time to time); and</p> <p>vi. to use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Debentures for any activities which are illegal and restricted under Applicable Law, i.e., such purposes which are restricted by the concerned Governmental Authority.</p>						
<p>Coupon Rate</p>	<p>Tranche A Debentures: 10.40% per annum</p> <p>Tranche B Debentures: 10.40% per annum</p>						

Step Up/Step Down Coupon Rate	<p>(a) In addition to the Coupon payable on the Debentures at the Coupon Rate, the Issuer shall pay additional Coupon in case of occurrence of a Rating Downgrade Event stipulated in paragraph (b) below. The Issuer shall, immediately and in any case no later than 1 (one) Business Day from the date on which a Rating Downgrade Event occurs, notify the Debenture Trustee in writing of such occurrence.</p> <p>(b) On and from the date of press release, (i) for each downgrade (of a notch) by any credit rating agency (i.e., any credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing ) in the credit rating of (A) the Debentures (from the credit rating granted by CRISIL Ratings Limited as on the Deemed Date of Allotment), or (B) the Issuer, as the case may be; or (ii) if a credit rating agency (i.e., any credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing ) assigns a new credit rating to the Debentures or the Issuer which is lower than the credit rating assigned by any credit rating agency (being a credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing), to the Issuer or the Debentures, as the case may be, as on the Deemed Date of Allotment (each such event, a “<b>Rating Downgrade Event</b>”), the Coupon Rate for the Debentures will be increased by 0.25% (zero decimal two five per cent) over and above the Coupon Rate, as on the date of the downgrade or assignment of the new credit rating (as the case may be) (“<b>Step Up Coupon Rate</b>”). It is hereby clarified that outlook change shall not be deemed as rating downgrade.</p> <p>(c) If at any time during the tenure of the Debentures, the (i) the Debentures or (ii) the Issuer are rated by multiple credit rating agencies ((i.e., any credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing), the lowest of the ratings available for long term borrowings shall be taken into account for purposes of calculating the Step Up Coupon Rate.</p> <p>(d) For avoidance of doubt, it is hereby clarified that in each case the Step Up Coupon Rate, will be applicable from the date of the press release of the relevant credit rating agency (i.e., any credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing) reflecting the aforesaid credit rating downgrade and shall continue to be applicable until the Final Settlement Date, notwithstanding any subsequent upgrades in the credit rating.</p>
Coupon Payment Frequency	<p>Tranche A Debentures: Monthly                      Tranche B Debentures: Annually</p>
Coupon Payment Dates	<p>As set out in the cashflow illustration detailed under Clause 47 (<i>Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention</i>) of Section III (<i>Financial</i></p>

	<i>Information And Other Regulatory Disclosures</i> ) of this Key Information Document.
Coupon Type	Fixed
Interest Rate Parameter	Fixed Coupon
Coupon Reset Process	Not Applicable
Day Count Basis	Actual/ Actual basis
Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re- enactment as applicable) will be paid to all the Applicants on the application money for the Debentures. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Debentures have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Debentures than applied for, the excess amount, if any, paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p>
Default Interest Rate/ Default Coupon	<p>(a) In the event of any default in the regular payment of Coupon on the Debentures on the relevant Coupon Payment Dates, Default Coupon shall accrue on the outstanding nominal value of the Debentures and all accrued but unpaid Coupon from the Coupon Payment Date up to (and including) the date of actual payment (both before and after judgment) at 2% (two per cent) per annum over and above the applicable Coupon Rate (“<b>Default Coupon Rate</b>”) will become due and payable over the monies due for the period of default.</p> <p>(b) In the event the Issuer:</p> <p>(i) fails to create or register or perfect the security over the Secured Hypothecated Properties, in a form, manner and</p>

	<p>substance acceptable to the Debenture Trustee by the Security Perfection Date;</p> <p>(ii) fails to comply with any of its obligations in contained in Clause 22 (<i>Obligations of Company</i>) of the Debenture Trust Deed, including but not limited to (i) failure to comply with the Financial Covenants in accordance with the provisions of the Debenture Trust Deed; (ii) non-maintenance of the Minimum Security Cover; and</p> <p>(iii) failure to redeem the Debentures on the Scheduled Redemption Date, in each case, Default Coupon shall accrue on the outstanding nominal value of the Debentures and all accrued but unpaid Coupon, at the Default Coupon Rate, from the date of such failure until (and including) the date on which such failure is rectified or waived off, as the case may be, by the Debenture Trustee (acting in accordance with the instructions of the Majority Debenture Holders);</p> <p>(c) The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by SEBI. In case the Issuer fails to execute the Debenture Trust Deed within such timelines as may be specified by SEBI, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the to the Debenture Holders, over and above the agreed Coupon/interest rate, until the execution of the Debenture Trust Deed.</p> <p>If the Issuer fails to redeem the Debentures and pay the Mandatory Redemption Amount to the Debenture Holders within the timelines set out under the heading ‘Mandatory Redemption’ , the Issuer shall pay Default Coupon at the Default Coupon Rate for the period of delay in paying the Mandatory Redemption Amount.</p> <p>In case of default in payment of Coupon and/or redemption of Principal Amount on the due dates or the occurrence of any event set out in Section IV (Summary of Terms) of this Key Information Document under the entry “Default Coupon”, default coupon of at least the Default Coupon Rate or such other rate as may be prescribed under the Applicable Law shall be payable by the Issuer for the defaulting period in respect of the Debentures, calculated in accordance with the above provisions.</p>
Tenor	<p>Tranche A Debentures: 27 Months from Deemed Date of Allotment</p> <p>Tranche B Debentures: 18 Months from Deemed Date of Allotment</p>
Scheduled Redemption Date	<p>Tranche A Debentures: Date falling on the expiry of 27 months from Deemed Date of Allotment</p> <p>Tranche B Debentures: Date falling on the expiry of 18 months from Deemed Date of Allotment</p>
Redemption Amount	At par, INR 1,00,000/- (Indian Rupees One Lakh Only) per Debentures

Redemption Premium /Discount	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debentures
Discount at which security is issued and the effective yield as a result of such discount.	NIL
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	NIL
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	INR1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	INR 1,00,00,000/- (Indian Rupees One Crore Only) and thereafter multiples of 1 (one) Debentures (of face value of INR 1,00,000/- (Indian Rupees One Lakh only).
Issue Schedule (*)	
Name of the EBP	BSE – EBP
Issue Timing	Tranche A Debentures: 11:00 am to 12:00 pm Tranche B Debentures: 03:00 pm to 04:00 pm
Minimum Bidding Lot	100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Issue/Bid Opening Date	August 12, 2024
Issue/Bid Closing Date (T Date)	August 12, 2024
Date of earliest closing of the Issue (if any)	Not applicable

Pay-in date (Settlement Cycle)	August 13, 2024
Deemed Date of Allotment	August 13, 2024
Manner of Bidding	Closed
Manner of Allotment	Uniform
Manner of Settlement (i.e. through clearing corporation or through escrow bank account of issuer)	Indian Clearing Corporation Limited (ICCL)
Settlement Cycle	T+ 1
Issuance mode	Demat only
Trading mode	Demat only
Settlement mode	Payment of coupon and repayment of principal on the Debentures shall be made by way of credit through direct credit/NECS/RTGS/NEFT mechanism or any other permitted method at the discretion of the Issuer
Depository	NSDL and CDSL
Registrar and transfer agent	NSDL Data Management Limited
Disclosure of interest / redemption date	Please refer section on "Coupon Payment Dates" and "Scheduled Redemption Date" above.
Business Day	Any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai.
Business Day Convention/ Effect of Holidays	<p>If any Coupon Payment Date falls on on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding occurring Business Day.</p> <p>If any Scheduled Redemption Date falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately preceding Business Day.</p> <p>If the Mandatory Redemption Date falls of the Debenture falls on a day which is not a Business Day, the payments to be made on such Mandatory Redemption Date, shall be made on the immediately preceding Business Day.</p>
Record Date	shall mean 15 (fifteen) days prior to each Coupon Payment Date and Redemption Date, as the case may be, on which the determination of the Persons entitled to receive Redemption Amount or the Coupon Amount,



	<p>as the case may be, in respect of the Debentures (i.e., the Debenture Holders) shall be made.</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><b>Description of Security</b></p> <p>All the Debentures together with the Coupon, remuneration of the Debenture Trustee and other monies and Obligations payable thereon by the Issuer shall be secured by a first ranking exclusive and continuing charge on the Secured Hypothecated Properties, created under the Deed of Hypothecation.</p> <p>Until the Final Settlement Date, payment of the Obligations, including Principal Amount of all the Debentures, payment of Coupon, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies payable by the Issuer in terms of the Transaction Documents shall be secured inter alia by a first ranking exclusive and continuing charge by way of hypothecation on the Secured Hypothecated Properties of the Issuer more particularly described in and to be created under the Deed of Hypothecation.</p> <p>Any change in the manner of creation of Security Interest or details of documentation for the Debentures shall be done only with the prior written approval of the Debenture Trustee.</p> <p>The Receivables comprising of the Secured Hypothecated Properties should meet the below eligibility criteria (“<b>Eligibility Criteria</b>”):</p> <ul style="list-style-type: none"> <li>(a) the Receivables must be from Loans originated by the Issuer and must exist at the time of selection;</li> <li>(b) the Receivables must be free of all encumbrances and no Security Interest must have been created or allowed to subsist over the Receivables (other than the Security Interest created under the Deed of Hypothecation);</li> <li>(c) the Receivables must not have been sold or assigned by the Issuer to any Person;</li> <li>(d) the Receivables must be from Loans which have been originated by the Issuer in compliance with all the extant ‘know your customer’ norms specified by the RBI and other RBI norms and guidelines (as may be applicable);</li> <li>(e) the Loans must be current and existing at the time of selection and must not have been prepaid or terminated;</li> <li>(f) the Receivables must not be overdue at the time of creation of Security Interest over them. While the Debentures are outstanding, on an ongoing basis, none of the Receivables should be overdue by more than 30 (thirty) days;</li> <li>(g) the Receivables must be from Loans advanced to individual Borrower(s) by the Issuer in the form of personal loans;</li> <li>(h) the Receivables must be from Loans which are not restructured or rescheduled in accordance with the relevant RBI prudential norms on restructuring of advances by non-banking financial companies;</li> </ul>

	<p>and</p> <p>(i) all Receivables hypothecated as Secured Hypothecated Properties under the Deed of Hypothecation should comply with the extant Applicable Laws.</p> <p><b>Security Cover</b></p> <p>(a) The Issuer agrees to maintain the Minimum Security Cover at all times until the Final Settlement Date.</p> <p>(b) The Security Cover shall be tested in the following manner:</p> <p>(i) The Issuer shall, within 7 (seven) days from the end of each calendar month, obtain and submit to the Debenture Trustee, (i) a duly stamped Portfolio Certificate setting out the list of Receivables forming part of the Secured Hypothecated Properties (including any Top-Up Security (as described under the heading ‘Top-Up Security’ under the entry below on ‘Replacement of security, interest to the Debenture Holder over and above the Coupon Rate as specified in the Debenture Trust Deed and as disclosed in the issue document’), if required); and (ii) a certificate signed by one of its directors or its ‘head - lending business’ setting out the value of the Secured Hypothecated Properties stated in such Portfolio Certificate and certifying the maintenance of the Minimum Security Cover as of last date of every calendar month (“<b>Security Testing Date</b>”); and</p> <p>(ii) The revaluation of assets would not be taken into account for determining the Minimum Security Cover.</p> <p>(c) In the event that the Minimum Security Cover is not maintained at all times during the tenure of the Debentures, the Issuer shall be liable to pay the Default Coupon at the Default Coupon Rate from the date on which the Minimum Security Cover is breached until (and including) the date on which such breach is rectified, to the satisfaction of the Debenture Trustee.</p> <p><b>Date of Creation of Security</b></p> <p>The Issuer shall execute the Deed of Hypothecation and enter into such documents and take all such actions to ensure that the Security Interest mentioned above is created and perfected with the ranking it is expressed to have and to ensure that such Security Documents are duly stamped and registered (unless otherwise mentioned in this Deed) before making application for listing of Debentures on the Stock Exchange. The Issuer shall take all requisite steps, including the filings, for the perfection of the Security Interest, within the timelines prescribed under the Debenture Trust Deed. Any failure in creation, registration or perfection of the Security Interest over the Secured Hypothecated Properties, in a form, manner and substance acceptable to the Debenture Trustee by the Security Perfection Date would attract Default Coupon at the Default</p>
--	--

	<p>Coupon Rate for the delayed period till security perfection is completed, to the satisfaction of the Debenture Holders.</p> <p><b>Filing and Registration:</b></p> <p>For the purposes of perfecting the charge created over the Secured Hypothecated Properties, the <b>Issuer</b> shall do the following actions: (A) in relation to the charge created over the Initial Hypothecated Properties, on or before the Security Perfection Date; and (B) on or before 2 (two) days from the date of execution of a Supplemental Deed of Hypothecation:</p> <ul style="list-style-type: none"><li>(a) make all such filings and registrations (at its own cost and expense) with the relevant Governmental Authorities and take all other steps necessary which are required by the Debenture Trustee to ensure that the Security Interest created under the Deed of Hypothecation or the Supplemental Deed of Hypothecation, as the case may be, is perfected and maintained in full force and effect, in a form and manner satisfactory to the Debenture Trustee;</li><li>(b) file Form CHG-9 (with the latest Supplemental Deed of Hypothecation executed in that Financial Quarter attached, if applicable) with the relevant registrar of companies (“RoC”) and procure a certified true copy of the certificate of registration/modification of charge issued by the RoC in a form and substance satisfactory to the Debenture Trustee, to ensure that the charge created in terms of the Deed of Hypothecation or the Supplemental Deed of Hypothecation, as the case may be, in favour of the Debenture Trustee for the benefit of the Debenture Holders, is registered with the RoC as required in terms of the Act; and</li><li>(c) do all such acts, deeds and things as may be required by the Debenture Trustee in relation to filing of Form I by the Debenture Trustee with the Central Registry under Section 23 of the Securitisation and Reconstruction of Financial Assets and Enforcement Of Security Interest Act, 2002 read with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011.</li></ul> <p><b>Further/Future Borrowings</b></p> <ul style="list-style-type: none"><li>(a) The Issuer shall be entitled to borrow by making further issue of debentures/ bonds, other securities in any manner and/ or raise term loans/ deposits or raise further funds by availing of financial assistance/ Financial Indebtedness in whatever form from time to time from such Persons/ banks/ financial institutions or body corporates or any other agencies having such ranking in priority fixed or otherwise on such terms and conditions as the Issuer may think appropriate (“<b>Further Indebtedness</b>”), without the consent of or intimation to the Debenture Trustee and the Debenture Holder(s) in this connection and without affecting the adequacy of the Security Interest for the Debentures and the Obligations in relation thereto and provided that the Minimum Security Cover is maintained by the Issuer and no Event of Default is continuing or</li></ul>
--	---

	<p>would result from such proposed borrowing. Provided that the Issuer shall be entitled to raise unsecured borrowings within the limits stipulated by law without the prior consent of the Debenture Trustee.</p> <p>(b) Notwithstanding paragraph (a) above, in case there is a default in the payment of Principal Amount or Coupon, the Issuer will require the written consent of the Debenture Trustee (who shall act upon the instructions of Debenture Holders) prior to availing Further Indebtedness.</p> <p><b>Execution of Documents</b></p> <p>The Issuer shall execute the Debenture Trust Deed and the Deed of Hypothecation before making application for listing of Debentures to BSE Limited.</p>
<p>Replacement of security, interest to the Debenture Holder over and above the Coupon Rate as specified in the Debenture Trust Deed and as disclosed in the issue document</p>	<p><b><u>Top-Up Security</u></b></p> <p>(a) If at any time until the Final Settlement Date, the Security Cover falls below the Minimum Security Cover, including by reason of the Receivables which formed part of the Secured Hypothecated Properties ceasing to meet the Eligibility Criteria, the Issuer shall, create and perfect Security Interest by way of hypothecation over all of its rights, title, interest, benefits, claims and demands whatsoever in, to, under and in respect of such additional Receivables that meet the Eligibility Criteria (<b>“Top-Up Security”</b>), in favour of and to the satisfaction of the Debenture Trustee, such that the Security Cover is at least equal to the Minimum Security Cover prior to the immediately succeeding Security Testing Date, by delivering to the Debenture Trustee a duly stamped Portfolio Certificate which sets out the modified list of Receivables forming part of the Secured Hypothecated Properties (including the Top-Up Security). The Debenture Trustee shall share the Portfolio Certificate with the Debenture Holders.</p> <p>(b) In case the Debenture Trustee or any Debenture Holder raises any objection in relation to the Portfolio Certificate, the Issuer shall do all such acts to rectify the same and re-submit a further revised Portfolio Certificate. The Issuer hereby irrevocably acknowledges and affirms that upon delivery by the Issuer of such Portfolio Certificate, a first ranking exclusive and continuing charge by way of hypothecation shall be deemed to be created by the Issuer under the Deed of Hypothecation, over all rights, title, interests, benefits, claims and demands whatsoever of the Issuer in respect of the Top-Up Security in favour of the Debenture Trustee, acting for the benefit of the Debenture Holders, without any further act or deed on the part of the Issuer, and such Security Interest over the Top-Up Security shall be deemed to be created on and from the date of the Portfolio Certificate. The Issuer shall also pay any stamp, issue, registration, documentary, transfer or other Taxes and duties, including interest and penalties, payable in India in respect of the execution, issue, delivery or filing or stamping of</p>

	<p>such Portfolio Certificate.</p> <p>(c) On creation of Security Interest over the Top-Up Security, such Receivables constituting the Top-Up Security shall form part of the Secured Hypothecated Properties and the charge created on the Top-Up Security in favour of the Debenture Trustee shall rank pari-passu inter se amongst the Debenture Holders without any preference or priority to one over the other or others.</p> <p>(d) The Issuer shall sign and deliver to the Debenture Trustee, a duly executed Supplemental Deed of Hypothecation to give effect to and perfect the Security Interest by way of hypothecation created over the Top-Up Security in accordance with paragraphs (a) and (b) above, within 7 (seven) days from the end of every Financial Quarter.</p> <p>(e) The Issuer shall perfect the Security Interest created on the Top – Up Security in accordance with paragraphs (a) and (b) above, by filing the Supplemental Deed of Hypothecation with the RoC, within the timelines set out in ‘Filing and Registration’ under the heading on description of security above.</p> <p>(f) The Issuer shall update the details of the Secured Hypothecated Properties, including the Top-Up Security, on the ‘DLT’ platform of the Depository within 5 (five) days from the date of each Portfolio Certificate.</p> <p>(g) Upon occurrence of an Event of Default or if in the sole opinion of the Debenture Trustee, the Issuer has undertaken an action with respect to the Secured Hypothecated Properties which is not in its ordinary course of Business, the Issuer shall (upon request from the Debenture Trustee) sign and deliver to the Debenture Trustee, such other documents and do or execute all such acts, agreements and things as shall be required to be done by the Issuer in accordance with Applicable Law or the instructions of the Debenture Trustee, to give effect to and perfect the Security Interest by way of hypothecation created over the Top-Up Security, including, without limitation, filing of relevant CHG-9 forms with the RoC with the details of the latest available Portfolio Certificate.</p> <p><b><u>Additional Security</u></b></p> <p>If the Debenture Trustee and/ or the Debenture Holder(s) are of the opinion that at any time during the subsistence of the Debenture Trust Deed, the security provided by the Issuer fails to meet the Minimum Security Cover and to provide Top-Up Security in accordance with the above paragraphs, the Issuer shall provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Debenture Trustee and the Debenture Holder(s) to cover such deficiency in security cover. The nature of additional security shall be mutually agreed between Debenture Trustee and the Issuer.</p>
--	---

<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>Please see the details specified under the following entries in this Section IV (<i>Summary of Terms</i>):</p> <ul style="list-style-type: none"> <li>(a) Conditions Precedent to Disbursement</li> <li>(b) Conditions subsequent to Disbursement Events of Default</li> <li>(c) Financial Covenants</li> <li>(d) Management Covenants</li> <li>(e) Rating Covenants</li> <li>(f) Affirmative Undertakings</li> <li>(g) Negative Undertakings</li> <li>(h) Information Undertakings</li> </ul>
<p>Transaction Documents</p>	<p>The Issuer shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> <li>(a) Consent Letter appointing the Debenture Trustee to the Debenture Holders</li> <li>(b) Consent Letter appointing Registrar and agreement entered into between the Issuer and the Registrar</li> <li>(c) Private Placement Memorandum</li> <li>(d) Debenture Trust Deed</li> <li>(e) Debenture Trustee Agreement</li> <li>(f) Listing Agreements</li> <li>(g) Tripartite agreement between the Issuer, the registrar and transfer agent and the Depository;</li> <li>(h) the Security Documents; and</li> <li>(i) such other documents as agreed between the Issuer and the Debenture Trustee, read with amendments, if any.</li> </ul> <p>The ancillary documents shall also include the following resolutions / corporate authorisations:</p> <ul style="list-style-type: none"> <li>(a) Special resolution of the shareholders of the Issuer under Section 180(1)(a) of the Act dated September 30, 2022;</li> <li>(b) Special resolution of the shareholders of the Issuer under Section 180(1)(c) of the Act dated September 30, 2022;</li> <li>(c) Resolution of the Board of directors of the Issuer pursuant to Section 42 and other applicable provisions of the Act dated August 11, 2023 and Rules thereunder;</li> <li>(d) Special resolution of the shareholders of the Issuer pursuant to Section 42 and 71 of the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 dated September 29, 2023.</li> </ul>

	<p>(e) Resolution passed at the meetings of the finance committee of the Board held on July 12, 2024, authorising the Issue for an amount aggregating up to INR 350 crores.</p>
<p>Conditions Precedent to Disbursement</p>	<p>(a) A certified true copy of latest Constitutional Documents of the Issuer (with the articles of association containing necessary provisions for appointment of nominee director by the Debenture Trustee in accordance with the Debenture Trust Deed and Applicable Law).</p> <p>(b) A certified true copy of the certificate of registration as a non-banking financial Issuer obtained by the Issuer from the RBI.</p> <p>(c) A certified copy of a resolution of the Board or committee of Board in respect of the below:</p> <ul style="list-style-type: none"> <li>(i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party and identifying the investors as required under Section 42 of the Act;</li> <li>(ii) approving the appointment of the Debenture Trustee and each other intermediary as may be relevant for the Issue;</li> <li>(iii) approving creation and perfection of Security Interest over the Secured Hypothecated Properties (as applicable);</li> <li>(iv) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and</li> <li>(v) authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices (including a subscription request certificate) to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party.</li> </ul> <p>(d) A certified true copy of the special resolution of the Shareholders of the Issuer under Section 180(1)(a) and Section 180(1) (c) of the Act approving the creation of security over the Secured Hypothecated Properties and setting out the borrowing limit applicable to the Issuer, respectively.</p> <p>(e) A certified true copy of the resolution of the Shareholders of the Issuer under Section 42 of the Act.</p> <p>(f) Evidence of filing of the relevant Board resolution and the Shareholders' resolution by the Issuer with the registrar of companies in Form MGT-14, prior to the issuance of the Placement Memorandum.</p> <p>(g) A certified copy of the most recent annual Financial Statements of the Issuer.</p> <p>(h) A certified true copy of the specimen signature certificate setting out the specimen signature of each Person authorised by the Board</p>

	<p>or committee of directors.</p> <ul style="list-style-type: none"><li>(i) Copy of the credit rating letter for the Debentures from Crisil Ratings Limited along with a rating rationale (not older than 1 (one) year from the date of opening of the Issue), which should be valid on the date of the Issue.</li><li>(j) A copy of the in-principle approval of the Stock Exchange for listing of the Debentures.</li><li>(k) Evidence of receipt of ISIN from the Depository in relation to the issuance of the Tranche A Debentures and Tranche B Debentures in dematerialised form.</li><li>(l) Evidence on the opening of/ use of an existing separate bank account by the Issuer for deposit of the subscription proceeds.</li><li>(m) Evidence on the opening of/ use of an existing bank account from where the Issuer shall pay the relevant Obligations in relation to the Debentures to the Debenture Holders.</li><li>(n) Evidence on appointment of Debenture Trustee and copy of consent letter of the Debenture Trustee to act as the trustee for the Issue.</li><li>(o) A certificate from a director/authorised officer of the Issuer addressed to the Debenture Trustee certifying that:<ul style="list-style-type: none"><li>(i) each copy of the conditions precedent documents as specified in this Part A (<i>Conditions Precedent to Pay-In Date</i>) of Schedule IV (<i>Conditions Precedent and Conditions Subsequent</i>) is correct, complete and in full force and effect as on the date of the certificate;</li><li>(ii) the issuance of the Debentures would not cause any borrowing limit binding on the Issuer to be exceeded;</li><li>(iii) there are no restrictions on the Issuer as per its Constitutional Documents and corporate authorizations to issue the Debentures and to provide security to secure the Debentures in accordance with the provisions of the Act; ;</li><li>(iv) no consents, waivers, approvals, permissions and Authorisations from any lender and other third parties are required to be obtained in connection with the Issue;</li><li>(v) no Event of Default has occurred and/or is continuing as of the date of the certificate and no such Event of Default will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents;</li><li>(vi) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;</li><li>(vii) the subscription proceeds from the Debentures shall be utilised in accordance with “Objects of the Issue” and “Details of the utilization of the Proceeds” in in Section IV</li></ul></li></ul>
--	---



	<p>(<i>Summary of Terms</i>) of this Key Information Document and paragraph 1 (<i>Purpose</i>) of Schedule I (<i>Commercial and Transaction Specific Terms</i>) of the Debenture Trust Deed.</p> <ul style="list-style-type: none"><li>(viii) the representations and warranties as specified in Schedule V (<i>Representations and Warranties</i>) of the Debenture Trust Deed are true and correct in all respects on and as of the date of the Transaction Documents and the date of the certificate;</li><li>(ix) the Issuer is: (i) in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and with all Applicable Law applicable to the issuance and listing of the Debentures, its obligations under the Transaction Documents, and the Security Interest created under the Transaction Documents; and (ii) in compliance in all material respects with any other laws and regulations applicable to it;</li><li>(x) the Secured Hypothecated Properties are free from any encumbrance;</li><li>(xi) there is no litigation, investigation or proceeding, pending or threatened (in writing), involving the Issuer other than those already disclosed that may have a Material Adverse Effect;</li><li>(xii) no steps have been taken or application filed for the initiation of corporate insolvency resolution process against the Issuer;</li><li>(xiii) all Authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents have been obtained; and</li><li>(xiv) all Taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended from time to time, have been duly paid by the Issuer to the satisfaction of the Debenture Trustee.</li></ul> <p>(p) A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to the Issuer confirming that</p> <ul style="list-style-type: none"><li>(i) the entry into and performance of its obligations under any of the Transaction Documents by the Issuer, would not cause any borrowing, securing and/or guaranteeing limits (as relevant) binding on it to be exceeded (including any limits imposed under any resolution passed by its Shareholders);</li></ul>
--	--

	<ul style="list-style-type: none"><li>(ii) the Issuer has or shall have sufficient assets to maintain 110% (one hundred and ten percent) Security Cover sufficient to discharge the Obligations in accordance with the requirements of Applicable Law;</li><li>(iii) that the value of the security to be created is sufficient to:<ul style="list-style-type: none"><li>(i) attain the Minimum Security Cover and</li><li>(ii) meet the due repayment of Principal Amount and Coupon thereon in respect of the Issue of the Debentures;</li></ul></li><li>(iv) the assets over which Security Interest is to be created in respect of the Debentures is un-encumbered as on the date of the said certificate; and</li><li>(v) there are no proceedings pending before, or claims due to, any Tax authority in respect of the Secured Hypothecated Properties.</li></ul> <p>(q) Executed copies of the following Transaction Documents appropriately stamped and in case of a power of attorney, duly notarized, in form and substance satisfactory to the Debenture Trustee:</p> <ul style="list-style-type: none"><li>(i) Debenture Trust Deed;</li><li>(ii) the Debenture Trustee Agreement;</li><li>(iii) the Deed of Hypothecation;</li><li>(iv) power of attorney by the Issuer in relation to the Deed of Hypothecation;</li><li>(v) the private placement offer cum application letter in Form PAS-4;</li><li>(vi) the Private Placement Memorandum; and</li><li>(vii) any other document as may be required by the Debenture Trustee.</li></ul> <p>(r) Certified true copies of all 'know your customer' requirements to the satisfaction of the Debenture Trustee.</p> <p>(s) Consent letter and engagement letter from the registrar and transfer agent of the Issuer confirming its appointment as registrar and transfer agent for the Issue of Debentures.</p> <p>(t) Evidence that the relevant Private Placement Memorandum is completed and filed with the Stock Exchange(s) in the form and manner to the satisfaction of the Debenture Trustee.</p> <p>(u) Due diligence certificate to be issued by the Debenture Trustee as per format specified in the SEBI DT Master Circular, to the Issuer and Issuer to file it with the Stock Exchange(s) at the time of filing the relevant Disclosure Document.</p> <p>(v) Execution of listing agreement and tripartite agreements.</p> <p>(w) Conditions precedent satisfaction letter / e-mail from the legal counsel to the Issue.</p>
--	---

	<ul style="list-style-type: none"> <li>(x) Evidence that the fees, costs and expenses due from the Issuer as may be payable under the Transaction Documents and Applicable Laws (including any non-refundable fees payable to the Stock Exchange and/or SEBI) have been paid or will be paid on or prior to the relevant Deemed Date of Allotment.</li> <li>(y) Submission of legal opinion by the legal counsel to the Issue.</li> <li>(z) Copy of the registration of the Issuer with the Securities and Exchange Board of India Complaints Redress System (SCORES) as prescribed under the SEBI NCS Regulations and the SEBI NCS Master Circular,</li> <li>(aa) The Issuer shall provide the Debenture Trustee with the pre-authorisation to seek debt redemption payment related information in respect of the subscription account pertaining to the Debentures from the relevant bank on or prior to the Deemed Date of Allotment.</li> <li>(bb) Evidence that the initial contribution of INR 1,000 (Indian Rupees One Thousand only) has been made by the Issuer to the Debenture Trustee.</li> <li>(cc) The Issuer shall have reported its legal entity identifier code in the centralized database of corporate bonds at the time of allotment of ISIN.</li> <li>(dd) Evidence of submission of a Portfolio Certificate setting out the list of Initial Hypothecated Properties to the Debenture Trustee, dated as on the date of the Deed of Hypothecation.</li> <li>(ee) Such other documents, undertakings, compliances with conditions that may be requested or prescribed by the Debenture Trustee and / or the Debenture Holders.</li> </ul>
<p>Conditions Precedent to Listing of Debentures</p>	<p>The Issuer shall submit/ensure submission of the following documents prior to listing of the Debentures:</p> <ol style="list-style-type: none"> <li>1. A copy of Board resolution authorising allotment of the Tranche A Debentures.</li> <li>2. A copy of Board resolution authorising allotment of the Tranche B Debentures.</li> <li>3. Evidence of payment of the stamp duty on Debentures, by the Issuer to the concerned Depository.</li> <li>4. Due diligence certificate(s) to be issued by the Debenture Trustee as per format specified in Annex-II-B of the SEBI DT Master Circular and Schedule IV of the SEBI NCS Regulations, confirming creation of charge over security and execution of the Debenture Trust Deed, prior to making listing application for Debentures.</li> <li>5. Such other documents, undertakings, compliances with conditions that may be requested or prescribed by the Debenture Trustee and / or the Debenture Holders, in terms of Applicable Law or the Transaction Documents.</li> </ol>

<p>Condition Subsequent to Disbursement</p>	<ul style="list-style-type: none"> <li>(a) Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the Issue of the Debentures.</li> <li>(b) Within 15 (fifteen) days from the Deemed Date of Allotment</li> <li>(c) (Tranche A Debentures) but in any case prior to the utilization of the proceeds of the issue of Tranche A Debentures, the Issuer shall file a return of allotment of securities in Form PAS-3 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the RoC along with a list of the Debenture Holders (Tranche A Debentures) and with the prescribed fee.</li> <li>(d) Within 15 (fifteen) days from the Deemed Date of Allotment</li> <li>(e) (Tranche B Debentures) but in any case prior to the utilization of the proceeds of the issue of Tranche B Debentures, the Issuer shall file a return of allotment of securities in Form PAS-3 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the RoC along with a list of the Debenture Holders (Tranche B Debentures) and with the prescribed fee.</li> <li>(f) Prior to the expiry of 3 (three) Working Days from the date of closure of the Issue, the Issuer shall provide evidence of listing of the Debentures on the wholesale debt market segment of the Stock Exchange.</li> <li>(g) Prior to the expiry of 2 (two) Working Days from the Deemed Date of Allotment (Tranche A Debentures), the Issuer shall credit the Tranche A Debentures in the demat account(s) of the allottee(s).</li> <li>(h) Prior to the expiry of 2 (two) Working Days from the Deemed Date of Allotment (Tranche B Debentures), the Issuer shall credit the Tranche B Debentures in the demat account(s) of the allottee(s).</li> <li>(i) Within 30 (thirty) days of the execution of the Deed of Hypothecation, the Issuer shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9 filed by the Issuer, recording the creation of the Transaction Security, together with the relevant challan form generated by the RoC and certificate of creation of charge issued by the RoC.</li> <li>(j) Within 2 (two) days of the execution of each Supplemental Deed of Hypothecation, the Issuer shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9 filed by the Issuer, recording the modification of charge by way of the Supplemental Deed of Hypothecation, together with the relevant challan form generated by the RoC and certificate of modification of charge issued by the RoC.</li> <li>(k) No later than the Security Perfection Date, the Issuer shall facilitate that the Debenture Trustee to make relevant filings in respect of the Security Documents (wherever applicable) with Central Registry of Securitisation Asset Reconstruction and Security Interest of India and the Issuer shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing.</li> <li>(l) No later than 2 (two) days of each execution of a Supplemental Deed of Hypothecation, the Issuer shall facilitate that the Debenture Trustee to make relevant filings in respect of the Supplemental Deed of Hypothecation (wherever applicable) with</li> </ul>
---	---

	<p>Central Registry of Securitisation Asset Reconstruction and Security Interest of India and the Issuer shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing.</p> <p>(m) Within 90 (ninety) days from the Deemed Date of Allotment, the Issuer shall submit a certificate issued by an independent chartered accountant, certifying that the proceeds of the Debentures have been utilized in accordance with the terms of the issue.</p> <p>(n) At the time of allotment of the ISIN in connection with the Debentures, the Issuer shall submit evidence that the Issuer has duly filed Annexure XIV A in the ‘centralised database for corporate bonds’ as prescribed in the SEBI NCS Master Circular and that the Depository has activated the ISIN for the Tranche A Debentures and Tranche B Debentures.</p> <p>(o) The Issuer shall, from time to time, furnish any information or documents as may be required by the Debenture Trustee in accordance with the terms of the Debenture Trust Deed.</p>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>The occurrence of any of the following events (upon the expiry of the relevant cure period, if any, applicable to such event), shall be deemed to be an Event of Default (in accordance with the terms specified in the Transaction Documents):</p> <ol style="list-style-type: none"> <li>1. Failure to comply with Applicable Law by the Issuer, the non-compliance of which has a Material Adverse Effect;</li> <li>2. Failure to comply with Applicable Law by the Issuer which will affect the Debentures, the Transaction Documents, or the Security Interest created under the Transaction Documents.</li> <li>3. Any default in performance of any other covenants/ undertakings other than any payment default;</li> <li>4. Any payment default by the Issuer for any amount due and payable under the Transaction Documents;</li> <li>5. Failure to pay the Redemption Amounts along with the other Obligations in relation to the Debentures in full on the relevant Redemption Dates;</li> <li>6. Any attachment or restraint of Secured Hypothecated Properties;</li> <li>7. Failure to comply with the Security Cover requirements as set out in Section IV (<i>Summary of Terms</i>) under the entry “Description regarding Security” of this Key Information Document and in accordance with the Transaction Documents;</li> <li>8. Expropriation of the rights, assets, business of the Issuer;</li> <li>9. Occurrence of extraordinary circumstances which make it improbable for the Issuer to fulfill its obligations.</li> <li>10. Cessation of Business of the Issuer;</li> <li>11. Any act or omission on part of the Issuer resulting in fraud;</li> </ol>

	<ol style="list-style-type: none"> <li>12. Liability of the Issuer exceeding its assets as certified by an accountant appointed by the Debenture Trustee;</li> <li>13. Any prompt corrective action initiated by the RBI against the Issuer, which is not being stopped within a period of 7 (seven) days;</li> <li>14. Any sale, lease, transfer or disposal of all or substantial part of the assets of the Issuer;</li> <li>15. Failure to list the Debentures within 3 (three) working days from the date of bidding on the EBP bond platform of the stock exchange;</li> <li>16. Occurrence of an event or circumstance which has or is reasonably likely to have a Material Adverse Effect in accordance with the provisions of the Transaction Documents;</li> <li>17. Cross default, as set out in Section IV (Summary of Terms) under the entry “Provisions related to Cross Default” of this Key Information Document;</li> <li>18. Misrepresentation by the Issuer;</li> <li>19. Unlawfulness and invalidity of the Transaction Documents;</li> <li>20. Repudiation, purport of repudiation or evidence of an intention of repudiation of the Transaction Documents;</li> <li>21. Any of the Transaction Documents ceasing to be in full force and effect or being terminated prior to the Final Settlement Date;</li> <li>22. Action being taken in relation to insolvency, liquidation, winding-up, dissolution, bankruptcy or any analogous procedure of any Obligor, including corporate insolvency resolution proceedings;</li> <li>23. Moratorium being imposed in respect of any Financial Indebtedness of any Obligor;</li> <li>24. Any litigation, arbitration, investigative, administrative or governmental proceeding, dispute or action in relation to the Issuer or the Transaction Documents;</li> <li>25. Failure of the Issuer, to dematerialize the Debentures or maintain them in dematerialized form; and</li> <li>26. Failure by the Issuer to pay its outstanding tax dues which has a material adverse effect.</li> </ol>
<p>Financial Covenants</p>	<p>The Issuer shall ensure that, at all times, till the Final Settlement Date:</p> <ol style="list-style-type: none"> <li>(a) Its Capital Adequacy Ratio shall be 20% (twenty percent), calculated as per the applicable regulations issued by the RBI;</li> <li>(b) Its Tier I CAR (as defined in the applicable regulations) shall be 18% (eighteen percent);</li> <li>(c) Gross Stage 3 Assets of the Issuer shall not exceed 5% (five percent) of the Gross Loan Portfolio of the Issuer, provided that if</li> </ol>

	<p>the Issuer has provided loss guarantee in any form for the default of loans originated under any co-origination or co-lending arrangement, then the Gross Stage 3 Assets of the Issuer (including Gross Stage 3 Assets of the arrangement where the Issuer has provided loss default guarantee) shall not exceed 5% (five percent) of the sum of the Gross Loan Portfolio of the Issuer and the outstanding balance of the co-lending arrangements with loss default guarantees given by the Issuer;</p> <p>(d) Net Stage 3 Assets of the Issuer shall not exceed 3% (three percent) of Gross Loan Portfolio of the Issuer, provided that if the Issuer has provided loss guarantees in any form for the default of loans originated under any co-origination or co-lending arrangement, then the Net Stage 3 Assets of the Issuer (including Net Stage 3 Assets of the arrangement where Issuer has provided loss default guarantee) shall not exceed 3% (three percent) of the sum of the Gross Loan Portfolio of the Issuer and the outstanding balance of the co-lending arrangements with loss default guarantees given by the Issuer;</p> <p>(e) Leverage or Gearing Ratio of the Issuer shall not exceed 3.50 (three decimal five zero) times;</p> <p>(f) The standalone Net Worth of the Issuer shall be at least INR 2500,00,00,000 (Indian Rupees Two Thousand and Five Hundred Crores only);</p> <p>(g) The Issuer's exposure to its top 20 (twenty) borrowers shall not exceed 5% (five percent) of the Issuer's Net Worth; and</p> <p>(h) Cumulative mismatches in the Issuer's asset liability management shall be positive for all buckets up to 1 (one) year of the Issuer's asset liability management statement after incorporating all the Liabilities of the Issuer including put options (in any form). The assets shall include: (A) all the unencumbered Cash and Cash Equivalent, unencumbered liquid investments in the form of mutual funds, government securities and unencumbered bank fixed deposits held in the Issuer's name; and (B) all the encumbered Cash and Cash Equivalent, encumbered liquid investments in the form of mutual funds, government securities and encumbered bank fixed deposits which are encumbered against an existing debt obligation of the Issuer, maturing across all the buckets of the asset liability mismatches as part of the opening asset balance. Unutilized bank sanctioned and drawable lines shall not be taken into account for testing of cumulative mismatch.</p> <p>The Issuer shall, until the Final Settlement Date, supply to the Debenture Trustee, within (i) 45 (forty five) days from the end of each Financial Quarter save and except the end of the Financial Year and (ii) 60 (sixty) days from the end of the Financial Year, a Compliance Certificate setting out (in reasonable detail), computations as to compliance with the relevant covenants set out in paragraphs (a) to (h) above as at the date as at which those Financial Statements were drawn up, basis the standalone balance sheet of the Issuer.</p>
<p>Related Party Transactions</p>	<p>(a) The Issuer shall not, without the consent of the Debenture Trustee:</p> <p>(i) enter into or perform any transaction(s) with a Related Party other than in the ordinary course of Business;</p> <p>(ii) without prejudice to sub-paragraph (i) above, enter into any transaction with a Related Party such that (A) the aggregate</p>

	<p>outstanding amount owed to the Issuer under all such transactions exceeds 10% (ten percent) of its Net Worth; or (B) the aggregate expense incurred through such transactions during the applicable Financial Year exceeds 10% (ten percent) of its net profit, in each case other than in the ordinary course of Business; and</p> <p>(iii) provide any indebtedness or guarantee for any indebtedness of a Related Party other than in the ordinary course of Business of the Issuer.</p> <p>If the Issuer, at any time until the Final Settlement Date, incurs any other Financial Indebtedness which has covenants that are more favorable than the covenants set out in paragraph (a) above, then, such more favorable covenants shall be deemed to be applicable to these Debentures for the period until such other Financial Indebtedness is outstanding and shall be deemed to be incorporated in this Key Information Document and shall apply to this Key Information Document <i>mutatis mutandis</i>. If the Debenture Trustee (acting upon the instruction of Majority Debenture Holder) so requests, the Issuer shall sign all such deeds of amendment and modification or other documents and do or execute all such acts, agreements, and things as shall be necessary to be done by the Issuer, in each case, to incorporate each such favorable provision in the Transaction Documents, and further in each case, within such timeline as requested by, and in a form, manner and substance satisfactory to, the Debenture Trustee.</p>
<p>Management Covenants</p>	<p>(a) The Issuer shall ensure that the Parent Company shall not:</p> <p>(i) transfer, encumber or create any Security Interest on the shares of the Issuer held by it, which results in the shareholding of the Parent Company in the Issuer to be less than 76% (seventy six percent) of the Issuer's issued and paid-up share capital (on a Fully Diluted Basis); or</p> <p>(ii) cease to have Management Control of the Issuer, without the prior written consent of the Debenture Trustee.</p> <p>(b) The Issuer shall ensure that the Individual Promoter shall not:</p> <p>(i) transfer, encumber or create any Security Interest on the equity shares held by the Individual Promoter in the Parent Company, which results in the shareholding of the Individual Promoter in the Parent Company to be less than 51% (fifty one percent) of the Parent Company's issued and paid-up share capital (on a Fully Diluted Basis); or</p> <p>(ii) cease to have Management Control of the Parent Company, without the prior written consent of the Debenture Trustee.</p> <p>(c) Without prejudice to the covenants in paragraphs (a) and (b) above, the Issuer shall ensure that: (i) the Parent Company shall hold at least 76% (seventy six percent) of the issued and paid-up share capital of the Issuer (on a Fully Diluted Basis); and (ii) the Individual Promoter shall hold at least 51% (fifty one percent) of the issued and paid-up share capital of the Parent Company (on a Fully Diluted Basis) at all times until the Final Settlement Date.</p> <p>(d) If the Parent Company ceases to exist on account of restructuring or any other reason, the Individual Promoter shall, directly or indirectly, continue to hold at least 76% (seventy six percent) of</p>



	<p>the issued and paid-up share capital of the Issuer (on a Fully Diluted Basis).</p> <p>(e) The Issuer shall ensure that the Individual Promoter remains a key management personnel and continues to be a director on the board of directors in each of the Company and the Parent Company at all times until the Final Settlement Date.</p> <p>(f) If the Issuer, at any time until the Final Settlement Date, incurs any other Financial Indebtedness which has covenants that are more favorable than the covenants set out in paragraphs (a) and (b) above, then, such more favorable covenants shall be deemed to be applicable to these Debentures for the period until such other Financial Indebtedness is outstanding and shall be deemed to be incorporated in this Deed and shall apply to this Deed mutatis mutandis. If the Debenture Trustee (acting upon the instruction of Majority Debenture Holder) so requests, the Issuer shall sign all such deeds of amendment and modification or other documents and do or execute all such acts, agreements, and things as shall be necessary to be done by the Issuer, in each case, to incorporate each such favorable provision in the Transaction Documents, and further in each case, within such timeline as requested by, and in a form, manner and substance satisfactory to, the Debenture Trustee.</p>
<p>Affirmative Undertakings</p>	<p>Until the Final Settlement Date, the Issuer undertakes to observe and comply with the following terms, along with any other relevant obligations in terms of the Transaction Documents:</p> <p>(a) Conduct its business as per Applicable Laws.</p> <p>(b) Comply with Applicable Laws, SEBI DT Regulations, the Private Placement Memorandum.</p> <p>(c) Preserve and maintain its corporate existence, to enable it to perform its obligations under Transaction Documents.</p> <p>(d) Utilise the monies raised from this Issue for the Objects of the Issue as specified in Section IV (<i>Summary of Terms</i>) of this Key Information Document and in accordance with RBI guidelines.</p> <p>(e) within 90 (ninety) days from the Deemed Date of Allotment, furnish a certificate from an independent chartered accountant regarding the utilization of proceeds to the Debenture Trustee.</p> <p>(f) Reimburse all expenses incurred by the Secured Parties for the services performed in connection with Debentures in accordance with the provisions contained in the Transaction Documents.</p> <p>(g) Create recovery expense fund in the manner specified by SEBI.</p> <p>(h) Secure the Obligations by way of a first ranking, exclusive and continuing charge over secured Hypothecated Properties as set out in Section IV (<i>Summary of Terms</i>) of this Key Information Document under the entry “Description regarding Security”.</p> <p>(i) Provide relevant documents or information, to the extent applicable, to the Debenture Trustee.</p> <p>(j) Allow the Debenture Trustee or its authorised representatives with prior notice of 3 (three) days to carry out inspections in Issuer’s offices, records, registers and books of accounts with respect to the Secured Hypothecated Properties. Provided that, upon</p>

	<p>occurrence of an Event of Default, no prior notice shall be required to be provided by the Debenture Trustee.</p>
<p>Negative Undertakings</p>	<p>The Issuer undertakes that, at all times, until the Final Settlement Date, it shall not take the following actions, as well as any other actions restricted in terms of the Transaction Documents, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):</p> <ul style="list-style-type: none"> <li>(a) declare or pay any dividend to its Shareholders whether equity or preference, during any Financial Year if an Event of Default has occurred and is subsisting;</li> <li>(b) Subject to the obligations specified under Section IV (<i>Summary of Terms</i>) of this Key Information Document under the entry “Description regarding Security”, the Issuer has the right to sell or dispose of the Secured Hypothecated Properties or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance or Security Interest of any kind whatsoever, provided that in the event such action results in a breach of the Minimum Security Cover, the Company shall restore the Security Cover in the manner set out in Section IV (Summary of Terms) of this Key Information Document under the entry Top-Up Security above;</li> <li>(c) undertake to guarantee the liabilities of any Person other than in the ordinary course of its Business;</li> <li>(d) undertake or permit any acquisition, restructuring amalgamation, merger, demerger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction in any Financial Year until the Final Settlement Date, other than such actions where the consideration arising from any of the specified events exceeds 10% (ten percent) of the Net Worth of the Issuer;</li> <li>(e) undertake any new major new business outside financial services or any diversification of its business outside financial services;</li> <li>(f) undertake any sale of assets/business/division that has the effect of exiting the business or is likely to result in a Material Adverse Effect;</li> <li>(g) transfer or assign any of its rights or liabilities under the Transaction Documents to any Person;</li> <li>(h) revoke, cancel or alter the instructions or cancel or issue stop-payment instructions with respect to the Debentures;</li> <li>(i) utilisation of the proceeds of the Debentures for purposes other than those mentioned in the Transaction Documents;</li> </ul>

	<ul style="list-style-type: none"> <li>(j) change its Financial Year, without the prior written consent of the Debenture Trustee except as may be required under Applicable Law;</li> <li>(k) amend its Constitutional Documents where such amendment is likely to result in a Material Adverse Effect, other than if such amendment is being made to: (a) effect an increase in authorised share capital of the Issuer; or (b) reflect the terms of any equity infusion into the Issuer or any strategic sale;</li> <li>(l) purchase or redeem any of its issued shares except in relation to equity shares allotted under any employee stock ownership scheme of the Issuer; or (b) reduce its share capital;</li> <li>(m) As specified in the section titled “Related Party Transactions” in Section IV (<i>Summary of Terms</i>).</li> </ul>
<p>Information Undertakings</p>	<p>Until the Final Settlement Date, the Issuer undertakes to provide, among other documents/ information in terms of the Transaction Documents, the following to the Debenture Trustee:</p> <ul style="list-style-type: none"> <li>(a) Audited standalone and consolidated financial statements, as applicable, within 120 (one hundred twenty) days from the end of each Financial Year;</li> <li>(b) Un-audited standalone and consolidated quarterly financial statements, as applicable, as soon as available but in any event within 45 (forty five) days from the end of each Financial Quarter;</li> <li>(c) Quarterly report containing             <ul style="list-style-type: none"> <li>(i) Updated list of the names and addresses of the Debenture Holders</li> <li>(ii) Details of the Coupon due but unpaid, along with the reasons for non-payment</li> <li>(iii) Number and nature of grievances received from the Debenture Holders and resolved by the Issuer, not resolved by the Issuer and reasons for the same</li> <li>(iv) Statement confirming that the Issuer’s assets available as security for the Obligations are sufficient to discharge the claims of the Debenture Holders as and when they become due</li> <li>(v) Any other information required by the Debenture Trustee, communicated in writing by way of prior written notice</li> </ul> </li> <li>(d) Proof of charge registration with RoC (Form CHG-9) for Security Interest on Secured Hypothecated Properties, on or before the Security Perfection Date</li> <li>(e) Proof of charge registration with RoC (Form CHG-9) for the Supplemental Deed of Hypothecation on or before 2 (two) days from the date of execution of the Supplemental Deed of Hypothecation.</li> <li>(f) A statement of value of the Transaction Security within 45 (forty-five) days from the end of each Financial Quarter, in accordance with Applicable Law.</li> <li>(g) Status of compliance with the Financial Covenants certified by the statutory auditors of the Issuer, on a quarterly basis.</li> </ul>

	<p>(h) Statutory auditor certificate regarding maintenance of the Security Cover within 45 (forty-five) days from the end of each Financial Quarter, in the manner specified by SEBI from time to time.</p> <p>(i) Statutory auditor certificate regarding compliance with the Minimum Security Cover and the covenants under this Key Information Document within 60 (sixty) days from the end of each Financial Half Year, in the manner specified by SEBI from time to time.</p> <p>(j) The Issuer shall while submitting the quarterly/annual financial results, provide Debenture Trustee the following information, as applicable:</p> <ul style="list-style-type: none"> <li>(i) debt equity ratio;</li> <li>(ii) debt service coverage ratio;</li> <li>(iii) interest service coverage ratio;</li> <li>(iv) outstanding redeemable preference shares (quantity and value);</li> <li>(v) capital redemption reserve/debenture redemption reserve, as applicable;</li> <li>(vi) net worth;</li> <li>(vii) net profit after Tax;</li> <li>(viii) earnings per share;</li> <li>(ix) current ratio;</li> <li>(x) long term debt to working capital;</li> <li>(xi) bad debts to account receivable ratio;</li> <li>(xii) current liability ratio;</li> <li>(xiii) total debts to total assets;</li> <li>(xiv) debtors turnover;</li> <li>(xv) inventory turnover;</li> <li>(xvi) operating margin (%); and</li> <li>(xvii) net profit margin (%).</li> </ul>
<p>Management Control</p>	<p>in relation to any Person and for any purpose, means:</p> <ul style="list-style-type: none"> <li>(i) the right of such Person to appoint more than 50% (fifty percent) of the directors of the board of directors of an entity; and</li> <li>(ii) the right of such Person to control the management or policy decisions of an entity, acting individually or in concert, directly or indirectly, including by virtue of shareholding, management rights, shareholders agreements, voting agreements or otherwise.</li> </ul>
<p>Consequences of Events of Default</p>	<p>If one or more of the events specified under Section IV (<i>Summary of Terms</i>) of this Key Information Document under the entry “Events of Default” has occurred, the Debenture Trustee may (acting only on the instructions of the Majority Debenture Holders), by a notice in writing to the Issuer declare the Obligations, including the Principal Amount and all accrued Coupon on the Debentures and all premium, Default Coupon, liquidated damages, fees, costs, charges, expenses and other amounts payable by the Issuer on all the Debentures under this Deed or any other</p>

	<p>Transaction Documents, to be due and payable forthwith and the Security Interest created under the Security Documents shall become enforceable and the Debenture Trustee (acting only on the instructions of the Majority Debenture Holders) shall have right to enforce the Security Interest on the Secured Hypothecated Properties and shall have the following rights (anything in these presents to the contrary notwithstanding):</p> <ul style="list-style-type: none"><li>(a) to take possession of the Secured Hypothecated Properties of the Issuer; and</li><li>(b) to transfer the Secured Hypothecated Properties of the Issuer by way of assignment or sale.</li></ul> <p>The consequences of the occurrence of an Event of Default will include but not be limited to the consequences mentioned under this Section IV (<i>Summary of Terms</i>). The decision of the Debenture Trustee, acting on behalf of the Debenture Holders, on whether an Event of Default has occurred shall be final and binding on the Issuer.</p> <ul style="list-style-type: none"><li>(a) Upon the occurrence of an Event of Default, the Debenture Trustee shall in accordance with SEBI DT Master Circular, issue a notice to the Debenture Holders, with a notice period of no less than 2 (two) calendar days from the date of occurrence of an Event of Default, to convene a meeting of the Debenture Holders. Non-issuance or any delay in issuance of the notice by the Issuer shall not be construed to be a waiver of any rights of the Secured Parties under the Transaction Documents.</li><li>(b) Upon the occurrence of an Event of Default, the Debenture Trustee shall at its sole discretion, on receipt of the instructions from the Majority Debenture Holders, promptly proceed to exercise one or all of the following rights in accordance with the instructions:<ul style="list-style-type: none"><li>(i) require the Issuer to mandatorily redeem the Debentures and accelerate repayment/payment of all or part of the Obligations due including the Principal Amount on the Debentures, accrued but unpaid Coupon, the Default Coupon, and other costs, charges and expenses incurred under or in connection with the Transaction Documents;</li><li>(ii) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;</li><li>(iii) acceleration of all outstanding dues, cancellation of total Issue and enforcement of security;</li><li>(iv) to transfer the Secured Hypothecated Properties by way of assignment, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Transaction Documents shall be paid to the Issuer;</li><li>(v) enforce its right(s) under the Transaction Documents, including enforcing the Security Interest created pursuant to the Security Documents;</li><li>(vi) appropriate any amount in the accounts of the Issuer pertaining to the portfolios constituting the Secured Hypothecated Properties and utilize it for payment or</li></ul></li></ul>
--	---

	<p>repayment of any amount outstanding under the Transaction Documents;</p> <p>(vii) charge Default Coupon. It is clarified that the Default Coupon shall be charged from the date of occurrence of Event of Default irrespective of the same being declared by the Debenture Trustee, the investor(s) or Debenture Holder(s) till such date the default subsists;</p> <p>(viii) appoint nominee directors as per the provisions of the SEBI DT Regulations on the Board of the Issuer in accordance with Applicable Laws and subject to, and in accordance with, the provisions of the Debenture Trust Deed;</p> <p>(ix) do or undertake any such actions as may be specified under Clause 5 (<i>Other provisions related to the Debenture Trustee</i>) of the Debenture Trust Deed; and</p> <p>(x) appoint any independent agency to inspect and examine the working of the Issuer and give a report to Debenture Holders and the Debenture Trustee. The Issuer shall give provide full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses.</p> <p>(c) Any cost incurred on any of the above shall be borne by the Issuer.</p> <p>(d) In case of default by the Issuer, the Debenture Trustee shall take necessary action to enforce security or enter into the Intercreditor Agreement, in compliance with the requirements of the SEBI DT Master Circular and other Applicable Laws in this regard, as may be amended from time to time.</p> <p><b>REMEDIES</b></p> <p>(a) In any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Issuer shall, forthwith give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default or of such event.</p> <p>(b) All expenses incurred by the Debenture Holder(s)/Debenture Trustee after an Event of Default has occurred in connection with:</p> <p>(a) preservation of the Issuer's assets (whether then or thereafter existing);</p> <p>(b) collection of amounts due under the Debenture Trust Deed; and</p> <p>(c) appointing any independent agency to inspect and examine the working of the Issuer and give a report to Debenture Holders/ the Debenture Trustee,</p> <p>shall be payable by the Issuer.</p> <p>(c) Upon occurrence of an Event of Default, the Issuer, shall not without the prior intimation to the Debenture Trustee, make or attempt to make any material alteration in the provisions of its Constitutional Documents which might in the opinion of the</p>
--	--

	<p>Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.</p> <p>(d) Upon occurrence of an Event of Default, the Issuer shall not declare any dividends, or make any other distributions to the holders of common equity or other shares or compulsorily convertible into equity shares of the Issuer, without the prior written consent of the Debenture Trustee.</p>
<p>Material Adverse Effect</p>	<p>Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on (in the sole opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):</p> <p>(a) the financial condition, business or operation of the Issuer, thereby materially affecting the ability of the Issuer to discharge the Obligations in a timely manner;</p> <p>(b) the rights or remedies of the Debenture Holders or the Debenture Trustee hereunder or under any other Transaction Documents;</p> <p>(c) the ability of the Issuer to perform its obligations under the Debenture Trust Deed and the Transaction Documents;</p> <p>(d) the ability of the Issuer to disburse new loans or appoint third party or in house collection teams;</p> <p>(e) the legality, validity and enforceability of any of the Transaction Documents (in whole or any part);</p> <p>(f) the validity or enforceability of any Security Interest created over the Secured Hypothecated Properties in favour of the Debenture Trustee; or</p> <p>(g) the political, financial or economic condition of Republic of India which shall mean and include any event whether domestic or international.</p>
<p>Rating covenant</p>	<p>(a) The Issuer shall ensure no Credit Rating Agency assigns a new long-term credit rating below A- to the Issuer. Provided that, in case credit ratings from multiple Credit Rating Agencies are available, the lowest credit rating available for long term borrowing shall be considered for the purposes of this sub-paragraph.</p> <p>(b) The Issuer shall ensure that the credit rating of the Issuer and the Debentures by any Credit Rating Agency shall not be downgraded to below A- (in each case).</p> <p>(c) Provided that, in case credit ratings from multiple Credit Rating Agencies are available, the lowest credit rating available for long term borrowing shall be considered for the purposes of this sub-paragraph.</p> <p>(d) The Issuer shall not change the Credit Rating Agency in relation to the Debentures from Crisil Ratings Limited without the prior written approval of the Debenture Trustee.</p> <p>(e) The Issuer shall ensure that there is no suspension of the credit rating of the Debentures and the Issuer, and that the Issuer is not given an 'Issuer Not Cooperating' status by any Credit Rating</p>

	Agency.
Creation of Recovery Expense Fund (REF)	The Recovery Expense Fund (REF) has been created with BSE Limited in accordance with SEBI DT Master Circular.
Conditions for breach of covenants	As set out in Section IV ( <i>Summary of Terms</i> ) of this Key Information Document under the entries “Consequences of Events of Default” and “Default Coupon”
Provisions related to Cross Default Clause	<p>(i) Any Financial Indebtedness of any Obligor or any Affiliate of the Promoter Group is not paid when due or within any originally applicable grace period. Provided that, any default (however described) relating to any Financial Indebtedness of any Affiliate of the Promoter Group, shall not considered as an Event of Default under this sub-paragraph if such default is less than INR 10,00,00,000 (Indian Rupees Ten Crores only).</p> <p>(ii) Any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable prior to its specified maturity as a result of any breach of the terms of the agreements entered into by the Issuer in respect of such Financial Indebtedness.</p> <p>(iii) Any creditor of any Affiliate of the Promoter Group becomes entitled to and declares any Financial Indebtedness (save and except for any Financial Indebtedness in the nature of any lease arrangement) of such Person due and payable prior to its specified maturity as a result of any breach of the terms of the agreements entered into by such Person in respect of such Financial Indebtedness and upon occurrence of such event, the Affiliate of the Promoter Group fails to repay or redeem such Financial Indebtedness within the timelines specified under the relevant acceleration notice or as specified pursuant to the terms of the agreements in respect of such Financial Indebtedness. Provided that, any default (however described) relating to any Financial Indebtedness of any Affiliate of the Promoter Group, shall not considered as an Event of Default under this sub-paragraph if such default is less than INR 10,00,00,000 (Indian Rupees Ten Crores only).</p> <p>(iv) Any commitment for any debt of any Obligor or any Affiliate of the Promoter Group is cancelled or suspended by a creditor/lender as a result of a default (however described).</p> <p>(v) Any encumbrance or Security Interest over any asset of any Obligor or any Affiliate of the Promoter Group to secure any other debt becomes enforceable.</p> <p>(vi) If there is a default, under one or more agreements or instruments entered between any Obligor or any Affiliate of the Promoter Group and any of its Affiliates/Associate/promoter/director.</p>



<p>Role and Responsibilities of Debenture Trustee</p>	<p>The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, each as amended, the Debenture Trustee Agreement, this Key Information Document and all other related Transaction Documents, with due care, diligence and loyalty.</p>
<p>Risk factors pertaining to the issue</p>	<p>Please refer to Section 3 of the General Information Document</p>
<p>Governing Law &amp; Jurisdiction</p>	<p><b>Governing Law</b></p> <p>(a) This Key Information Document shall be governed by and construed in accordance with Indian law. In any proceedings in relation to any Transaction Documents, the choice of Indian law as the governing law of the Transaction Documents and any judgment obtained in India will be recognized and enforced in its jurisdiction of incorporation.</p> <p>(b) The Debentures offered are subject to provisions of the Act, Securities Contract Regulation Act, 1956, if applicable, SEBI NCS Regulations, as amended from time to time, SEBI LODR Regulations, as amended, terms of the Disclosure Document, instructions contained in the application form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement and the Debenture Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the law as applicable, guidelines, notifications and regulations relating to the issue, allotment and listing of the debentures, issued from time to time by the government of India, RBI, SEBI, concerned Stock Exchange or any other authorities and other documents that are applicable in respect of the Debentures, under any Applicable Law.</p> <p><b>Jurisdiction</b></p> <p>(a) Any disputes arising out of or in connection with this Issue and the Transaction Documents (including a dispute regarding the existence, validity or termination of any Transaction Document) (“<b>Proceedings</b>”) will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi.</p> <p>(b) The Issuer agrees that the courts and tribunals at New Delhi are appropriate and convenient courts and tribunals to settle the Proceedings and accordingly the Issuer shall not argue to the contrary.</p> <p>(c) The Issuer irrevocably submits itself to the jurisdiction of the courts and tribunals at New Delhi, and irrevocably waives any objection now or in the future to the laying of the venue of the Proceedings in the courts and tribunals at New Delhi and any claim that such Proceedings have been brought in an inconvenient forum. The Issuer further agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the</p>

	<p>court of any other jurisdiction (subject to Applicable Law) by a suit upon such judgment, a certified copy of such shall be conclusive evidence of such judgment or in any manner provided under Applicable Law.</p> <p>(d) Notwithstanding anything contained herein, the Debenture Trustee may (acting only on the instructions of the Majority Debenture Holders) commence any legal action or proceeding arising out of the Debenture Trust Deed or any other Transaction Document in a court, tribunal or any other appropriate forum in India and the Issuer hereby consents to that jurisdiction.</p> <p>(e) Notwithstanding anything contained herein, to the extent allowed by Applicable Law, the Debenture Trustee and the Debenture Holder(s) may take concurrent proceedings in any number of jurisdictions.</p> <p>(f) The Issuer waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:</p> <p>(i) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and</p> <p>(ii) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.</p>
<p>Indemnity</p>	<p>The Issuer shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Debenture Holders and the Debenture Trustee (collectively the “<b>Indemnified Parties</b>”), promptly upon demand at any time and from time to time, against any and all direct and actual losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors’ fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by any Indemnified Party as a result of one or more of the following:</p> <p>(a) occurrence of any Event of Default;</p> <p>(b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed); and</p> <p>(c) a failure by the Issuer to pay any amount due under any Transaction Document on its due date.</p>
<p>Mandatory Redemption</p>	<p>(a) Upon the occurrence of a Mandatory Redemption Event – Illegality with respect to any Debenture Holder,</p> <p>(i) the Debenture Holder shall notify the Debenture Trustee and the Issuer of such occurrence provided that the failure of the Debenture Holder to notify the Debenture Trustee and the Issuer shall not affect the obligations of the Issuer to redeem the Debentures in accordance with this</p>

	<p>paragraph (a);</p> <ul style="list-style-type: none"><li>(ii) the Issuer shall immediately and in any event within 3 (three) days from the date of the notice delivered in accordance with sub-paragraph (i), redeem at par the Debentures held by such Debenture Holder in full and unconditionally pay to, or to the order of, the relevant Debenture Holder in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures required to be mandatorily redeemed pursuant to this paragraph (a), in accordance with the Transaction Documents.</li></ul> <p>(b) Upon the occurrence of any Specified Mandatory Redemption Event on or before the date falling at the end of 12 (twelve) months from any Deemed Date of Allotment, the Issuer shall:</p> <ul style="list-style-type: none"><li>(i) promptly notify the Debenture Trustee and the Debenture Holders of such occurrence immediately and in any event within 1 (one) day from the date of occurrence of such Specified Mandatory Redemption Event; and</li><li>(ii) redeem at par the Debentures (in full) within 15 (fifteen) Business Days from the date –on which the Specified Mandatory Redemption Event has occurred and unconditionally pay to, or to the order of, the Debenture Holders in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures, in accordance with the Transaction Documents, unless waived in writing by the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders).</li></ul> <p>(c) Upon the occurrence of any Specified Mandatory Redemption Event on any date after the date falling at the end of 12 (twelve) months from the Deemed Date of Allotment till the Final Settlement Date, the Issuer shall promptly notify the Debenture Trustee and the Debenture Holders of such occurrence and in any event within 1 (one) day from the date of occurrence of such Specified Mandatory Redemption Event, provided that the failure of the Issuer to notify the Debenture Trustee and the Debenture Holders shall not affect the obligations of the Issuer or prejudice the right of the Debenture Holders to redeem the Debentures in accordance with paragraph (d).</p> <p>(d) Upon the occurrence of a Specified Mandatory Redemption Event on any date after the date falling at the end of 12 (twelve) months from the Deemed Date of Allotment till the Final Settlement Date, the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders) shall have the right to require the Issuer to redeem at par the Debentures (in full) by paying the applicable Mandatory Redemption Amounts, by sending a written notice to the Issuer requesting to redeem the Debentures in full (“<b>Mandatory Redemption Notice-A</b>”).</p> <p>(e) Upon receipt of the Mandatory Redemption Notice-A, the Issuer shall redeem the Debentures in full within 15 (fifteen) Business Days from the date of the Mandatory Redemption Notice-A by paying the applicable Mandatory Redemption Amount.</p> <p>(f) Upon the occurrence of a Promoter Group Mandatory Redemption Event on or before the date falling at the end of 12 (twelve) months from any Deemed Date of Allotment, the Issuer</p>
--	--

	<p>shall:</p> <ul style="list-style-type: none"><li>(i) promptly notify the Debenture Trustee and the Debenture Holders of such occurrence immediately and in any event within 1 (one) day from the date of occurrence of such Promoter Group Mandatory Redemption Event; and</li><li>(ii) immediately redeem at par the Debentures (in full) and unconditionally pay to, or to the order of, the Debenture Holders in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures, in accordance with the Transaction Documents, unless waived in writing by the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders).</li></ul> <p>(g) Upon the occurrence of a Promoter Group Mandatory Redemption Event on any date after the date falling at the end of 12 (twelve) months from the Deemed Date of Allotment till the Final Settlement Date, the Issuer shall promptly notify the Debenture Trustee and the Debenture Holders of such occurrence and in any event within 1 (one) day from the date of occurrence of such a Promoter Group Mandatory Redemption Event, provided that the failure of the Issuer to notify the Debenture Trustee and the Debenture Holders shall not affect the obligations of the Issuer or prejudice the right of the Debenture Holders to redeem the Debentures in accordance with paragraph (h).</p> <p>(h) Upon the occurrence of a Promoter Group Mandatory Redemption Event on any date after the date falling at the end of 12 (twelve) months from the Deemed Date of Allotment till the Final Settlement Date, the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders) shall have the right to require the Issuer to redeem at par the Debentures (in full) by paying the applicable Mandatory Redemption Amounts, by sending a by sending a written notice to the Issuer requesting to redeem the Debentures in full (“<b>Mandatory Redemption Notice - B</b>”).</p> <p>(i) Upon receipt of the Mandatory Redemption Notice - B, the Issuer shall immediately redeem the Debentures in full by paying the applicable Mandatory Redemption Amount.</p> <p>(j) If the Issuer fails to redeem the Debentures and pay the Mandatory Redemption Amount to the Debenture Holders within the timelines set out under this entry in ‘Mandatory Redemption’ of Section IV (<i>Summary of Terms</i>), the Issuer shall pay Default Coupon at the Default Coupon Rate for the period of delay in paying the Mandatory Redemption Amount.</p>
--	--

(\*) Navi Finserv Limited reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice.

**Notes:**

- 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.