AN ISO 9001:2008 CERTIFIED COMPANY

ACHIIEVERS FINANCE INDIA LIMITED

(Formerly known as ACHIIEVERS FINANCE INDIA (P) LTD)

CIN: U51909WB1996PLC082118

Registered Office: 32/A, Diamond Harbour Road, Sakherbazar, Kolkata 700008, Tel: 033 2445 6442/66063000/1860 420 3333

Website: www.achiieversfinance.com , **Email:** cs@achieversind.com

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(Strictly Privileged & Confidential)

(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus)

[As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008]

PRIVATE PLACEMENT OFFER FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY M/S ACHIIEVERS FINANCE INDIA LIMITED (FORMERLY KNOWN AS ACHIIEVERS FINANCE INDIA (P) LTD) (THE "COMPANY" / "ISSUER") OF 500 LISTED, SECURED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO RS. 500,00,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE "ISSUE")

GENERAL RISK
For taking an investment decision, investors must rely on their own examination of the issue, the disclosure document and the risk involved.
GENERAL DISCLAIMER
This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by ACHIIEVERS FINANCE INDIA LIMITED (FORMERLY KNOWN AS ACHIIEVERS FINANCE INDIA (P) LTD). This Disclosure Document is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person / entity shall be deemed to be offered to the same person.
ISSUER'S ABSOLUTE RESPONSIBILITY
The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
SEBI DISCLAIMER
It has to be distinctly understood that this Disclosure Document should not in any way be deemed/construed to have been approved or vetted by SEBI and this issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Disclosure Document.
CREDIT RATING
Infomerics Valuations and Rating Private Limited has assigned a rating of "IVR BB+/Stable; (IVR Double B Plus with Stable Outlook)" to the Listed, Secured, Redeemable Non-Convertible Debentures. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. The credit rating letter dated 05-12-2023 is enclosed as **Annexure-A** to this Disclosure Document.
Listing
The Secured Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Segment Bombay Stock Exchange (BSE).
ISSUE PROGRAMME*
ISSUE OPENS ON: 26th February, 2024 ISSUE CLOSES ON: 25th March, 2024 *The Company reserves the right to extend or close the Issue earlier from the aforesaid dates or change the Issue schedule including the Deemed Date of Allotment at its sole and absolute discretion, without giving any reasons or prior notice.
DISCLOSURE PERTAINING TO WILFUL DEFAULT
Neither the company nor the promoters or any of the directors of the company is a willful defaulter. Refer section 18 of this Disclosure Document.

DEBENTURE TRUSTEE	**REGISTRAR TO THE ISSUE**
IDBI trustee IDBI Trusteeship Services Ltd **IDBI Trusteeship Services Limited** Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001 Tel No: +91 22 4080 7016 Fax:022 66311776 Website:www.idbitrustee.com Email: naresh.sachwani@idbitrustee.com Contact Person : Mr. Naresh A. Sachwani	CAMEO anchored ON Achievements **Cameo Corporate Services Limited** "Subramanian Building" #1, Club House Road Chennai 600 002, India. Tel No: +91 44 2846 0390 (5 lines) Fax: +91 44 2846 0129 Website: www.cameoindia.com Email: priya@cameoindia.com Contact Person: Ms. Sreepriya K

DISCLOSURES AS PER FORM PAS-4
[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

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The table below sets out the disclosure requirements as provided in PAS-4 and the relevant reference in this Information Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Reference
Part –A	**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER:**	
1.	**GENERAL INFORMATION:**	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	Section 2
ii.	Date of incorporation of the company;	Section 2
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Section 3
iv.	Brief particulars of the management of the company;	Section 6
v.	Names, addresses, DIN and occupations of the directors;	Section 6
vi.	Management's perception of risk factors;	Section 15
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	Section 6
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Section 2
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	Section 13

2.	PARTICULARS OF THE OFFER:	
i.	Financial position of the Company for the last 3 financial years and the quarter ended December 31, 2023;	Section 10
ii.	Date of passing of board resolution;	Section 12
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities, if any;	Section 13
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Section 12
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Section 12
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer, if any;	Section 13
vii.	Relevant date with reference to which the price has been arrived at;	Section 13
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Section 13
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Section 13
x.	The proposed time within which the allotment shall be completed;	Section 12
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Section 13
xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Section 13
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Section 13
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Section 13

xv.	Amount which the Company intends to raise by way of proposed offer of securities;	Section 12
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; if applicable (c) rate of interest; (d) mode of payment; (e) repayment;	Section 12
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid;	Section 12
xviii.	Purposes and objects of the offer;	Section 12
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Section 12
xx.	Principle terms of assets charged as security, if applicable;	Section 12
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company, if any and its future operations;	Section 13
xxii.	The pre-issue and post-issue shareholding pattern of the Company;	Section 13
3.	**MODE OF PAYMENT FOR SUBSCRIPTION:** • Cheque; or • Demand Draft; or • Other Banking Channels	Section 13
4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Section 13
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last 3(three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Section 13

iii.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Section 11
iv.	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Section 13
v.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	Section 13
vi.	Details of acts of material frauds committed against the company in the last 3 (three) years, if any, and if so, the action taken by the company.	Section 13
5	**FINANCIAL POSITION OF THE COMPANY:**	
a.	The capital structure of the company in the following manner in a tabular form (i)(A) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); (B) size of the present offer; (C) Paid-up capital (i) after the offer (ii) after conversion of convertible instruments (if applicable) (D) share premium account (before and after the offer) (ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Section 4 and Section 12

b.	Profits of the company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter and the quarter ended December 31, 2023;	Section 10
c.	Dividends declared by the company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (Cash profit after tax plus interest paid/interest paid)	Section 10
d.	A summary of the financial position of the company as in the 3(three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter and quarterly unaudited financial statement of December 31, 2023;	Section 10
e.	Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement offer cum application letter and the quarter ended December 31, 2023;	Section 10
f.	Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the company.	Section 13
Part –B	**Application Form**	
6	**A DECLARATION BY THE DIRECTORS**	Section 20

TABLE OF CONTENTS

Sr. No.	Particulars	
1.	Definitions and Abbreviations	
2.	Issuer Information	
3.	Brief Summary of business/activities	
	(a)	Overview
	(b)	Objects of the Company
	(c)	Competitive strengths
	(d)	Strategies
	(e)	Details of the Business Segments
	(f)	Organization / Corporate Structure
	(g)	Business Outlet Network
	(h)	Key Operational & Financial Parameters
4.	Brief History of the Issuer	
	(a)	History
	(b)	Capital Structure
	(c)	Changes in Capital Structure
	(d)	Equity Share Capital History
	(e)	Details of any Acquisition or Amalgamation
	(f)	Details of any Reorganization or Reconstruction
5.	Details of Shareholding Pattern	
6.	Brief Particulars of the Management	
	(a)	Name and Address of the Directors
	(b)	Change in Directors
	(c)	Details of default
	(d)	Remuneration of Director
7.	Details of Auditors	
8.	Details of Borrowings	
9.	Details of Promoters	
10.	Abridged version of Audited Financial Statements	
11.	Related party transactions	
12.	Summary Term Sheet	
13.	Other Details	
	(a)	Debenture Redemption Reserve
	(b)	Issue / Instrument Specific Regulations
	(c)	Application for the Debentures
	(d)	Basis of Allotment
	(e)	Right to Accept or Reject Application

	(f)	Payment of Coupon
	(g)	Redemption
	(h)	Right to Re-purchase and Re-Issue the Debentures
	(i)	Right to further issue the Debentures
	(j)	Place, Currency and Mode of Payment
	(k)	Issue of Debentures in Dematerialized form
	(l)	Transfers
	(m)	Succession
	(n)	List of Beneficial Owners
	(o)	Debenture Holder not a Shareholder
	(p)	Notices
	(q)	Rights of Debenture holders
	(r)	Modifications of Rights
	(s)	Future Borrowings
	(t)	Tax Benefits
	(u)	Coupon Cheques / Refund Cheques
	(v)	Debenture Trustee
	(w)	Anti-Money Laundering
	(x)	Rating Rationale
	(y)	Guarantee / Letter of comfort
	(z)	Consent of Debenture Trustee
	(aa)	Default in Annual Filing
	(bb)	General Meeting Resolution
	(cc)	Relevant Date
	(dd)	Intention of Promoters/Directors/Key Managerial Personnel to subscribe
	(ee)	Proposed Allottees
	(ff)	Change in Control
	(gg)	Persons to whom Allotment on preferential / private placement basis already made
	(hh)	Allotment proposed to be made for consideration other than cash
	(ii)	Principle terms of assets charged as security
	(jj)	Significant/material orders passed by Authorities impacting the going concern status
	(kk)	Pre & Post issue shareholding pattern
	(ll)	Material interest of the Directors / Promoters / Key Managerial Personnel
	(mm)	Pending litigations / legal actions
	(nn)	Summary of reservations or qualifications or adverse remarks of Auditors
	(oo)	Details of inquiry, inspections or investigations
	(pp)	Acts of material frauds
	(qq)	Change in Accounting Policies

14.	Forward Looking Statements	
15.	Management's Perception of Risk Factors	
	(a)	Risks relating to the Company and its Business
	(b)	Risks relating to the Indian Economy
	(c)	Risks relating to the NCDs
	(d)	Regulatory Risk
16.	Undertakings by the Investors	
17.	Disclaimers	
18.	Disclosure pertaining to wilful defaulter	
19.	Application Form	
20.	Declaration	
Annexure A	Credit Rating Letter from Infomerics Valuation and Rating Pvt Ltd	
Annexure B	Due Diligence Certificate from IDBI Trusteeship Services Ltd	
Annexure C	In-Principle approval for listing from Bombay Stock Exchange (BSE)	

1. DEFINITIONS & ABBREVIATIONS

This Disclosure Document uses certain capitalized terms and abbreviations which, unless the context otherwise indicates or implies, or it is specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Disclosure Document, but not defined herein shall have the same meaning ascribed to such terms under the Companies Act, 2013, the SEBI Debt Regulations, the Securities Contract (Regulation) Act, 1956 ("SCRA"), the Depositories Act and the relevant rules and regulations made thereunder.

Term	Description
Articles of Association	The Articles of Association of the Issuer, as amended.
Achiievers Finance India Ltd/ Achiievers Finance India (P) Ltd or "AFIPL" or the "Company" or the "Issuer"	Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd), a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 32/A, Diamond Harbour Road, Sakher Bazar, Kolkata 700008
Allot/ Allotment/ Allotted	The issue and allotment of the Debentures to successful Applicants in relation to each Issue.
Applicant/Investor	The issue and allotment of the Debentures to successful Applicants in relation to each Issue.
Applicable Law	Means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental authorization, in each case as in effect from time to time.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form whose name is recorded as beneficial owner with the Depositories.
Board/ Board of Directors	The Board of Directors of the Company.
Book Closure/Record Date	The date of closure of register of Debenture for payment of interest/ redemption of Debentures.
BSE	Bombay Stock Exchange or BSE Ltd.
CAGR	Compounded Annual Growth Rate
CAR	Capital Adequacy Ratio
CDSL	Central Depository Services (India) Limited
Credit Rating Agency or INFOMERICS	Infomerics Valuation And Rating Pvt. Ltd.

Debenture Trustee /Trustee	The Debenture Trustee for the Debenture Holders, in this case being IDBI Trusteeship Services Limited for the Debentures in respect of the Issue.
Debt Securities or Debentures	Non-Convertible Debentures which create or acknowledge indebtedness and include Debt instruments and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not, but excludes security receipts and securitized debt instruments.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Director(s)	Director(s) of Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd) unless otherwise mentioned
Disclosure Document	Disclosure Document dated February 16, 2024 for issuance of Listed, Secured, Rated, Redeemable Non-convertible Debentures aggregating up to Rs. 5.00 crores
DP	Depository Participant
EFT	Electronic Fund Transfer
EMI	Equal Monthly Installment
Financial Year/ FY	Financial Year ending March 31
FIs	Financial Institutions
HUF	Hindu Undivided Family
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IRR	Internal Rate of Return
Issuer	ACHIIEVERS FINANCE INDIA LIMITED (FORMERLY KNOWN AS ACHIIEVERS FINANCE INDIA (P) LTD)
LOA	Letter of Allotment
M&A	Merger & Acquisition
N.A	Not Applicable
NAV	Net Asset Value
NBFCs-ND	Non-Deposit taking Non-Banking Financial Companies
NCD	Non-Convertible Debentures
NEFT	National Electronic Funds Transfer
NPAs	Non-Performing Assets
NRIs	Non Resident Indians
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
RBI	Reserve Bank of India
Recovery Expense Fund	The Recovery Expense Fund established/ to be established and maintained by the Company in accordance with the provisions of the Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March, 2023.

Registered Office	32/A, Diamond Harbour Road, Sakherbazar, Kolkata 700008
Registrar of Companies or ROC	The Registrar of Companies, Kolkata
Registrar to the Issue/ RTA	Registrar to the Issue, in this case being Cameo Corporate Services Limited
Rs.	Indian National Rupee
RTGS	Real Time Gross Settlement
TDS	Tax Deducted at Source
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Recovery Expense Fund Circular	The SEBI Master Circular for Debenture Trustee SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March, 2023
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.
WDM	Wholesale Debt Market
The Companies Act/ the Act	The Companies Act, 2013 as amended from time to time
The Issue/ The Offer/ Private Placement	Private Placement of Listed, Secured, Rated, Redeemable, Non-convertible Debentures aggregating upto Rs. 5.00 Crores
Working Days	All days except Saturday, Sunday and any public holiday in terms of the Negotiable Instruments Act, 1881.

2. ISSUER INFORMATION

Name of the Company	**Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)**
Date of Incorporation	27-11-1996
Registered Office	32/A, Diamond Harbor Road, Sakher Bazar, Kolkata 700008 Tel No. 033 2445 6442/6606 3000/1860 420 3333
Corporate Office	32/A, Diamond Harbour Road, Sakher Bazar, Kolkata 700008 Tel No. 033 2445 6442/6606 3000/1860 420 3333
Website	www.achiieversfinance.com
Company Secretary & Compliance Officer	Poushali Ghosh 32/A, Diamond Harbour Road, Sakherbazar, Kolkata 700008 Tel No. 033-6606 3000 (M) 6289908779 Email : cs@achieversind.com
Chief Financial Officer	NIL
Debenture Trustee of the Issue	**IDBI Trusteeship Services Limited** Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001 Tel No: +91 22 4080 7016 Website:www.idbitrustee.com Email: itsl@idbitrustee.com
Registrar of the Issue	**Cameo Corporate Services Limited** "Subramanian Building" #1, Club House Road Chennai 600 002, India Tel No: +91 44 2846 0390 (5 lines) Fax: +91 44 2846 0129 Website: www.cameoindia.com Email: cameo@cameoindia.com
Credit Rating Agency (ies) of the Issue	**Infomerics Valuation and Rating Pvt Ltd** C.O. : UnitNo.315,3rd Floor Turf Estate, Dr. E. Moses Road, Mahalaxmi,Mumbai-400011, Phone : +91 22 4347 1920 / +91 22 4003 6966 Email: mumbai@infomerics.com Website: www.infomerics.com
Auditors of the Issue	**M/s. A Agarwal & Associates** Chartered Accountants 4, Fairlie Place, HMP House, 3rd Floor, Room # 302, Kolkata 700 001 FRN. 326873E

3. BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

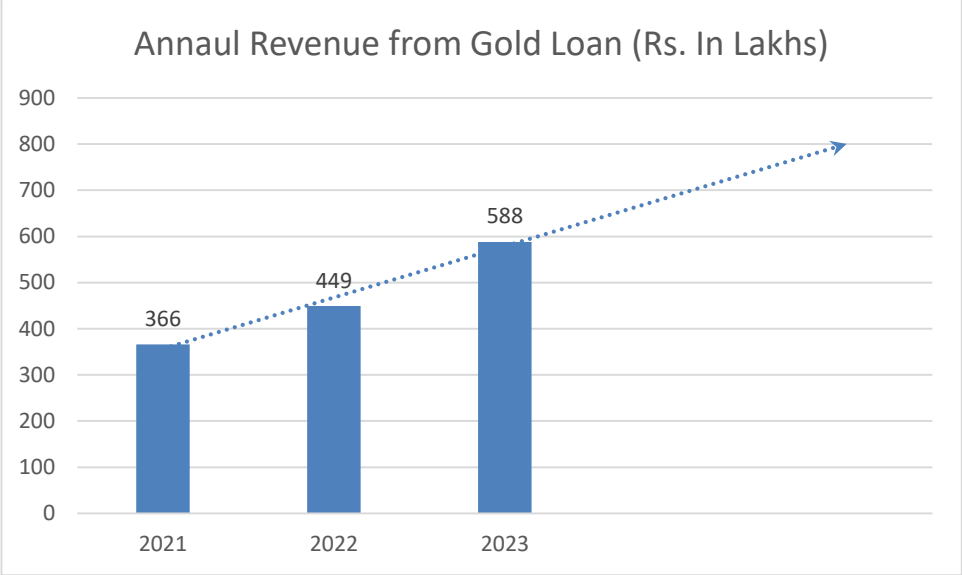
(a) Overview:

Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd) is a "Non-Deposit Taking NBFC" (NBFC-ND) headquartered at Kolkata in the State of West Bengal, India. The company is the group company of Achiievers Equities Ltd ("**AEL**"), a diversified financial services company. The Company focuses on Gold Loan & Personal Loan Finance. The company started its gold financing business in Kolkata, India. The first branch of the company was inaugurated on July 10, 2013 and currently the company has total 15 Branches across India. The company offers gold loans against security of gold jewellery (Gold Loans), primarily to individuals who possess gold jewellery but are not able to access formal credit within a reasonable time, or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. The Company also offers digital personal loan at a minimal interest rate and without any collateral through the Lending Service Provider ("**LSP**") as per the RBI guidelines on "Digital Lending".

The customers of the company are mostly consist of small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail the credit facilities by pledging their gold jewellery with the company rather than by taking loans from banks and other financial institutions. The Gold Loans of the company have a maximum 12 months' term. The average disbursed Gold Loan amount outstanding was about Rs. 70,000 per loan account as on December 31, 2023.

Over the past several years, the company has expanded their presence into markets that are of greater relevance to the products they offer. The company expands its business and mark its presence at different states.

The RBI amended the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("**RBI Prudential Norms Directions 2007**") in March 2012 making it compulsory for NBFCs to maintain a Loan-to-Value (LTV) Ratio not exceeding 75 per cent for loans granted against the collateral of gold jewellery, as per RBI circular dated Jan 8, 2014 and to disclose in their balance sheet the percentage of such loans to their total assets. The RBI has also reviewed its guidelines on the Fair Practice Code for all NBFCs, which among other things, cover general principles relating to adequate disclosures on the terms and conditions of loans the manner of disbursement of loans, including any change in their underlying terms and conditions, procedure for determining interest rate for such loans and adopting non-coercive recovery methods. These amendments further require NBFCs engaged in extending loans against jewellery to put in place adequate internal policies to ensure, among other things, proper assessment procedures for the jewellery received as collateral, internal control mechanisms for ascertaining the ownership of gold jewellery, procedures in relation to storage and safeguard and insurance of gold jewellery and adequate measures for prevention of fraudulent transactions.



Revenue from Gold Loan operation has shown consistent growth over the period. For the financial years ended March 31, 2021, 2022 and 2023 the revenue from Gold Loan operation of the company was INR 366 Lakhs, INR 449 Lakhs and INR 588 Lakhs respectively demonstrating an annual growth rate of 23% and 31% in 2022 and 2023 respectively.

As on December 31, 2023 the portfolio of outstanding gross **Assets** (**Gold Loans) Under Management (AUM)** was INR 4,819.91 lakhs and approximately 127 kg of gold jewellery was held by the company as security. Revenue & PAT was INR 1015 Lakhs and INR 91 Lakhs Respectively

For the financial years ended March 31, 2021, 2022 and 2023 the **Profit after Tax (PAT)** of the company was INR 55.02 Lakhs, INR 70.00 Lakhs and INR 93.47 Lakhs respectively, demonstrating an annual growth rate of 27% and 34% approx. in 2022 and 2023 respectively.

As of March 31, 2021, 2022 and 2023, the **Net Worth** of the Company was INR 657.19 Lakhs, INR 934.23 Lakhs and INR 1010.02 Lakhs respectively.

Company's performance (Audited) has been presented below for better understanding:

	2020-21	2021-22	2022-23
	Value in Lakhs		
Revenue	376	462	604
EBITDA	235	275	331
Operating Profit (EBIT)	228	269	322
Profit After Tax (PAT)	55	70	93
Asset Under Management (AUM)	1,520	1,899	3,830
Capital Adequacy Ratio (%)	28	36	23

(b) Objects of the Company:

The main objects of the company as per Memorandum of Association, as amended from time to time are as follows:

1. To carry on the business of Lending against Gold Jewellery, Housing loan, Vehicle loan, Business Loan, Car loan, Used vehicle loan, Infrastructure loan, MSME loan, Personal loan, Two wheeler loan, Commercial vehicle loan, Project loan, Building & construction loan, whether secured or unsecured, by making loans or advances for any industrial, trade, commercial, agricultural, economic or any other activities of individuals, firms, companies, associations of persons or bodies of individuals, whether incorporated in India or outside.

2. To engage in micro finance activities, acting as a Business Correspondent or appoint other micro finance institutions or other organisations to act as Business Correspondent and thereby provide financial assistance to unserved and under-served people of rural, semi-rural and urban areas to enable them to engage themselves in productive ventures and thus uplift their overall wellbeing.

3. To carry on the business of marketing and dealing of financial products.

4. To carry on the business of authorized money changers, forex dealers, money transfer agents and related services, to act as business correspondents to banks and financial institutions, to act distributors of mutual funds, insurance products with or without risk participation and all other financial products and services and to deal with all kinds of business involving marketing of financial products, providing investment advice, business facilitation services, business enablement services, all other services relating to financial inclusion and other permissible activities as may be permitted by Reserve Bank of India or subject to approval by any other regulator as may be prescribed from time to time.

5. To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, Commission agents, assemblers, refiners, cultivators, miners, mediators, packers,

stockists, distributors, advisors, hire purchasers of & in all kinds of rubberized cloth, food grains, dairy products, soaps, detergents, biscuits, surgical equipments, diagnostics medical, pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminum, mineral, ferrous and nonferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic fiber, silk, yarn, wool and woollen goods, silk readymade garments, designing materials, process and printers in all textiles, timber, cosmetics, stationery, tools & hardware, plastics & plastics goods, sugar, tea, coffee, paper packaging material, chemicals, cement. spices, grain, factory materials, household equipments, rubber & rubber products, coal, coal products & coaltar, fertilizers, agriculture products, industrial products, computer consumerables, softwares, paints, industrial and other gases, alcohol, edible & nonedible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction materials, fur & fur-made items, toys, building plans, consumer products, consumer durables, coal & coke, mica & mica products, gems & jewellery, imitation jewellery, dry flowers and plants, printing and all other kinds of goods and merchandise commodities and articles of trading, consumption and production in India or elsewhere.

6. To carry on business as distributors, agents, traders, merchants, contractors brokers and otherwise deal in merchandise and articles of all kinds including clearing agents, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kind of commercial, financial agency business.

7. To carry on the business as of all commodities, goods, services and to act as advisers, consultants for indenting agents, sellers and purchasers of licenses, resale orders, permits and quotas entitlements.

8. To act as investors, financiers, guarantors, to lend or advance of assets of all kinds or give credit on any terms or deal with the money either with or without interest or security to any individual , firm ,body corporate or any other entity including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive loan upon such terms and conditions as the Company may approve and to carry on the business of bill discounting and merchant banking in all its aspects and carry on and execute all kinds of financial, commercial and trading operations and to do any kind of commercial or agency business and to undertake business of dealing in all types of shares and securities and to act as investment bankers, to act as issue managers for raising of capital by way of issue of securities whether by public issue by private placement or by any other means which inter-alias includes preparation of prospectus/letters of offer and any other information relating to the issue, determining financing structure. To carry on the business as brokers, buyers, sellers, investors, dealers and agents in alt its aspects of shares, stocks, debentures, bonds, units, participation certificates, deposit, certificates, commercial papers, exim scrips, bills warrants or any other instrument of shares, stocks, all types of debentures, bonds, units, participation certificates, certificates of Mutual Funds, Saving Certificates, deposit certificates, notes, bills, warrants, or any other instrument whether or not transferable or negotiable, commercial or other paper or scripts (hereinafter collectively referred to as the "securities"), bullion, to act as discount house for any of the securities, to act as financial consultants, advisers and counselors in investment and

capital markets, to provide financial and investment assistance for the purpose herein, or to finance their acquisition or leasing or hire purchase, to form syndicates for any of the securities, to syndicate any financial agreements whether in domestic market or on international market and whether by way of loans, guarantees, export and import credits and to promote the formation and mobilization of capital, to manage capital, and investment, share purchase company, to undertake bills discounting business, to purchase, finance, discount, rediscount, forfeit, bills of exchange to arrange, acceptance or co-acceptance of bills, to draw, accept, endorse, discount, buy, sell and deal in bills, notes, hundies, warrants, coupons, suits and decrees for money granted by.

9. To carry on and undertake the business of all types of financing activities including hiring of movables, granting assistance to trade, commerce, industry and agriculture.

(c) Competitive Strengths of the Company:

I. Market Positioning in the Gold Loan Business in India and Branch Network

Gold loans are the core products of the company's asset portfolio. We believe that our experience, through our Promoters, will soon help us to become one of the pioneers in the Gold Loan business in India. Highlights of the market position of the company include the following:

Our presence in under-served rural and semi-urban markets. A large portion of the rural population has limited access to credit either because of their inability to meet the eligibility requirements of banks and financial institutions or because credit is not available in a timely manner, or at all. We have positioned ourselves to provide loans targeted at this market.

We offer products with varying loan amounts, advance rates (per gram of gold) and interest rates. The maximum maturity of our loan product is 12 months and average maturity of our loan product is approximately 3 to 6 months. Our average disbursed Gold Loan amount outstanding was Rs. 70,000 (approx.) per loan account as of December 31, 2023 while interest rates on our Gold Loans usually range between 12% and 28% per annum.

We expand our gold loan business beyond West Bengal, started our journey in Odisha and Rajasthan and are planning to gradually increase our presence in different states of India.

II. New Product: Personal Loan

In March, 2023, we have launched a new product, i.e. digital, unsecured Personal Loan through Lending Service Providers ("LSP") to such person who meets the eligibility criteria at a minimal interest rate and minimal documentation. This loan can be availed at any time from any location. The borrower need not to arrange any collateral as this personal loan is 100% collateral free and unsecured. Our customers spread across Delhi NCR, Haryana, West Bengal, Karnataka, Maharashtra, Andhra Pradesh, Chennai, Telengana and Uttar Pradesh.

We have disbursed Rs. 15.82 crores approx. Personal Loan till February 01, 2024 which is a great achievement for the company.

III. Strong Brand Name, track record, management expertise and Promoter Support

We believe that the experience, skills and goodwill acquired by our Promoters over these years cannot be easily replicated by competitors. We have a highly experienced and motivated management team that capitalizes on this heritage at both the corporate and operational levels. A strong brand name has contributed to our ability to earn the trust of individuals who entrust us with their gold jewellery and will be key in allowing us to expand, not only in the gold loan business but also in other segments.

IV. High – quality customer service and robust operating systems

We adhere to a strict set of market survey and location guidelines when selecting branch sites to ensure that our branches are set up close to our customers. We provide our customers a clean and secure environment to transact their business with us. In addition to the physical environment, it is equally important to have professional and attentive staff at both the branch level and at our centralized customer support centers. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we usually disburse an average loan ticket size of Rs 70,000 within five minutes to existing customers from the time the gold is tendered as security against loan proposed to be raised by the customer to the appraiser, except in case of first time customers where it may take up to half an hour for carrying out one-time-compliance with the KYC norms. Furthermore, since our loans are all over-collateralized by gold jewellery, there are minimal but effective documentary and credit assessment requirements, thereby shortening our turnaround time. We believe our high-quality customer service and short response time are significant competitive strengths that differentiate our services and products from those provided by commercial banks.

V. In house training capabilities to meet our branch expansion requirements

Assessing gold jewellery quickly is a specialized skill that requires assessing jewellery for gold content and quality manually without damaging the jewellery. We train new employees in appraisal skills, customer relations and communication skills. We believe that our in-house training has built up a talent pool that enables us to equip our new branches with qualified and skilled personnel as we seek to grow our network.

(d) Strategies of the Company:

Our business strategy is designed to capitalize on our competitive strengths and enhance our market position. Key elements of our strategy include:

1. **Expand branch network, business and visibility to maintain position**

We intend to continue to grow our retail loan portfolio by expanding our network through the addition of new branches. In order to optimize our expansion, we carefully assess potential markets by analyzing demographic, competitive and regulatory factors, site selection and availability and growth potential. At the core of our branch expansion strategy, we expect to penetrate new markets and expand our customer base to include customers who otherwise would rely on the unorganized sector. Moreover, our ethics, values and goodwill, which have established our strong brand, will continue to be important factors in our expansion. In addition to increasing the visibility of our brand by sponsoring events and publicity, we will continue to build trust among our customers and enhance our brand with quality services and safety and security of our customers' collateral.

We provide unsecured personal loan through digital platform only at a minimal interest rate and minimal documentation is required, which can be easily accessible from any place at any time with an easy repayment process. Nowadays, with a rise in the usage of smartphones and internet access, we can expect more customers from different zones. There are no requirement of collateral as it is an unsecured loan. The loan is disbursed to the customer's account directly from our bank account and the repayment can be made directly from the customer's bank account to ours.

2. **Target new customers segments**

The market for our loan products was traditionally confined to lower and middle income groups, who viewed loans as an option of the last resort in case of emergency. We intend to undertake sustained marketing efforts to diminish the stigma attached to pledging gold jewellery in India. We plan to work to position Gold Loans as a "lifestyle product" and expand our customer base to include upper-middle income and upper income groups. We intend to emphasize our both Loan products' key advantages of expediency and minimal documentation, and alter the image of loans from an option of the last resort to an option of convenience.

3. **Access to low – cost and diversified sources of**

We source our funds for our Gold Loan and Personal Loan business primarily from private placements, and planning to source from secured and unsecured credit facilities from banks and other financial institutions. We intend to keep the levels of our capital adequacy ratios in excess of regulatory requirements and strengthen our balance sheet with a view to have access to other sources of low-cost funds.

4. Strengthen our operating processes and risk management systems

Risk management forms an integral part of our business as we are exposed to various risks relating to the loan business. The objective of our risk management systems is to measure and monitor the various risks we are subject to and to implement policies and procedures to address such risks. We intend to continue to improve our operating processes and risk management systems that will further enhance our ability to manage the risks inherent to our business. For example, we have been installing offsite surveillance cameras in all our branches, and intend to implement this across our branch network. Furthermore, we intend to continue to train existing and new employees in appraisal skills, customer relations, communication skills and risk management procedures to enable replication of talent and ensures smooth transition on employee attrition, update our employees with latest developments to mitigate risks against frauds, cheating, spurious gold, strengthen their gold assessment skills, credit assessment, quick disbursal etc.

(e) Details of the Business Segments:

I. Gold Loans

Our core business is disbursement of Gold Loans which are typically small ticket loans collateralized by gold jewellery. Our retail loan portfolio earned, on an average, interest of 1.81% per month, or 22.04% per annum. We provide gold loans, secured by gold jewellery, primarily to individuals who possess gold jewellery but are not able to access formal credit within a reasonable time, or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements.

Our customers are typically small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold jewellery with us rather than by taking loans from banks and other financial institutions. We provide retail loan products, primarily comprising Gold Loans. Our Gold Loans have a maximum 12 months term. Our average disbursed Gold Loan amount outstanding was about Rs 70,000 (approx.) per loan account as of December 31, 2023.

II. Personal Loan

During March, 2023, we have launched a new product, i.e. unsecured digital personal loan. There are 3 (three) variants of personal loan, i.e. Express Loan, Short Term Personal Loan and Traditional Personal Loan. Based on the requirement, the loan product is suggested to the customer.

Till February 01, 2024, we disbursed personal loan amounting to Rs. 15.82 Crores approx and collected amount is Rs. 15.58 Crores approx. Within this short period of time, we achieved our target and our performance was significant.

With an increasing usage of internet and smartphone, laptop, computer, even in the rural and semi-urban areas, we expect a rapid growth in our new product during this current financial year.

III. Other Business Initiatives

a) Marketing, Sales and Customer Care

Our marketing and sales efforts centers around promoting our brand and loan products. In promoting our brand, our campaigns focus to differentiate our products from other financial institutions and stress the convenience, accessibility and expediency of the products.

We also work to position Gold loans as a "lifestyle product" because the market for Gold Loans was traditionally confined to lower and middle income groups, who viewed such loans as an option of the last resort in case of emergency. We have implemented aggressive marketing strategies to diminish the stigma attached to pledging gold jewellery. Furthermore, we target our efforts at small businessmen, vendors, traders and farmers, who may require credit on a regular basis.

We have also taken marketing strategies to promote our new product, i.e. digital, unsecured Personal Loan which can be taken from any location at any time at customer's convenience. At present our customers spread across Delhi NCR, West Bengal, Haryana, Karnataka, Maharashtra, Andhra Pradesh and Telengana. We expect our business will flourish at recent times and for this we are targeting those customers who are fluent in digital world. Nowadays, where the usage of smartphones, computers, laptops are rising at a significant rate and everyone is accessing the internet facility, we are sure that the product will grow immensely. With our strong customer centric focus, we aim to become one of the most preferred Digital Lending platforms in India in recent times.

III. Other Businesses of our Group Company

a) Trading and Demat Account

Achiievers group is a pioneer in the Indian financial market focusing primarily in the Eastern region of India. We feel diversification in the field gives a keen edge to the company. Recently, we entered into a strategic alliance with Motilal Oswal Financial Services Limited (MOFSL) to provide the best services to our clients in the fields of research, advisory, investment products, technologies, platform etc. Clients can trade on all exchanges under one roof. The company has a reputation among its clients of providing top notch services.

b) Corporate Agency (Composite) for Distribution of Insurance Products

Our sister concern, Achiievers Equities Ltd., is registered as a Corporate Agent under Insurance Regulatory and Development Authority of India (IRDAI) in 2018 for providing various insurance coverage, such as, health insurance, life insurance, motor insurance, general insurance etc. to its clients for the betterment of their health and lives.

Achiievers Equities Ltd. tied up with various renowned insurance companies, such as HDFC Life Insurance Company Ltd., ICICI Lombard General Insurance Company Limited, Bajaj Allianz General Insurance Co. Ltd.

In addition, we carry out advertising campaigns both in our branches and outside, with print ads, road shows, umbrella campaigning to increase the visibility of our brand and our products.

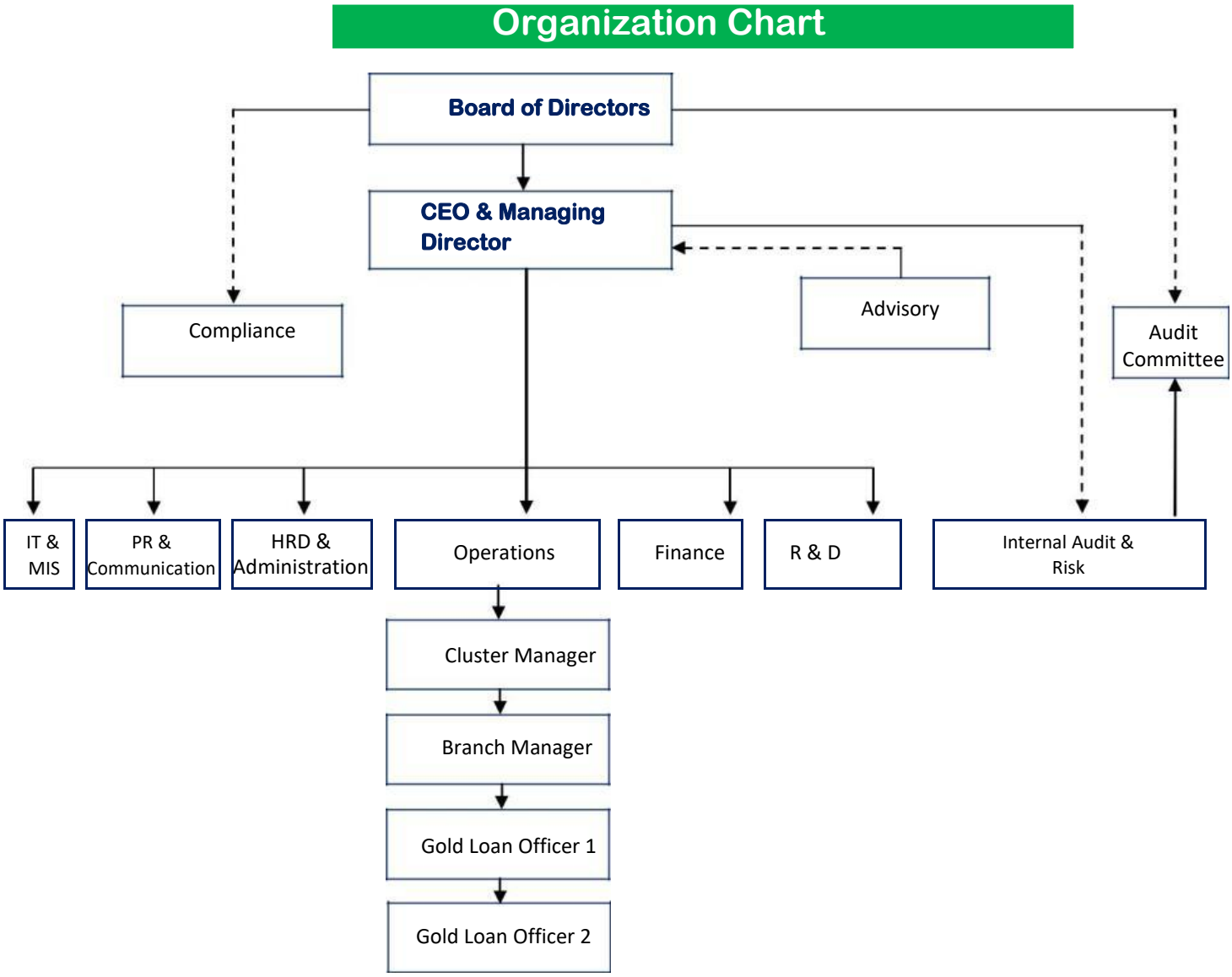
c) Distribution of Mutual Funds and other Financial Products

One of our group companies, Achiievers Wealth Private Ltd, is a SEBI registered ARN holder which provides a wide range of mutual funds to its customers under one platform. The company offers a wide range of products to its partners and associate companies.

Our distribution business, led by business partners offers a comprehensive range of products like Mutual Funds, IPO, Corporate FDs, Bonds, Insurance and Currency.

We help our business partners achieve their business goals by providing them with the right tools to build effective and dynamic businesses. Committed to building value, we offer a comprehensive sales, execution, reporting services to our partners to help them effectively run their businesses and support their clients.

d) Organization/Corporate Structure: The Company's organization/corporate structure is set forth below:



(f) Business Outlet Network

The company does not have any subsidiary company. The company carries out its business activities through various branches in its own name. The company opens its branches at different states. At present, it has 15 branches in India and many more in the pipeline. The location of branches are set out in the following table:

Name of Branch / Region	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Thakurpukur	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kakdwip	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Baruipur	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Canning	✓	✓	✓	✓	✓	✓	✓	✓		
Diamond Harbour	✓	✓	✓	✓	✓	✓	✓			
Fulia	✓	✓	✓	✓	✓	✓	✓			
Jadavpur	✓	✓	✓	✓	✓	✓				
Barasat	✓	✓	✓							
Nayapally, Bhubaneswar	✓	✓								
Laxmisagar, Bhubaneswar	✓	✓								
Dumdum	✓	✓								
Kunta Chowraha, Rajasthan	✓									
Sodepur	✓									
Chandannagar	✓									
VKIA, Rajasthan	✓									

(g) Key Operational and Financial Parameters for the last 3 (three) financial years the quarter ended December 31, 2023:

(Rs. In Lakhs)

Parameters	Financial Quarter ended December 31, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	Unaudited	**Audited**	**Audited**	**Audited**
Net-worth	1439.84	1010.03	934.23	657.19
Total Debt				
- Non-current maturities of Long	1403.35	1077.77	920.27	647.00

Term Borrowing				
- Short Term Borrowings	2668.29	1865.80	778.47	486.77
Other Current Liabilities and Provisions	202.01	148.10	137.44	91.93
Net Fixed Assets	73.35	54.34	22.30	21.80
Non-current Assets	35.35	141.36	-	-
Cash & Cash Equivalents	571.07	380.03	639.74	145.79
Current Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Asset under Management	4819.91	3332.11	1901.85	1524.83
Short Term Loans & Advances (Other than AUM)	9.21	6.75	119.46	129.61
Other Current Assets	204.60	187.11	87.06	60.86
Off Balance Sheet Assets	-	-	-	-
Total Income	1015.25	603.63	462.03	376.18
Finance Cost	335.68	199.54	163.15	156.46
Employee Benefit Expenses	203.61	149.68	102.78	59.02
Depreciation & Amortization	11.08	8.13	6.04	7.33
Other Expenses	342.93	123.41	83.98	82.04
Provisioning & Write-offs	-	-	-	-
Profit Before Tax	121.95	122.87	106.07	71.34
Current Tax	30.98	31.21	21.41	16.32
Deferred Tax	-	(1.81)	-	-
Profit After Tax	90.97	93.47	84.66	55.02
Gross NPA (%)	Nil	Nil	Nil	Nil
Net NPA (%)	Nil	Nil	Nil	Nil
Capital Adequacy Ratio (%)	26%	23%	36%	28%
Debt-Equity Ratio				
- Before the issue of	2.83	2.91	1.82	1.73

Debt Securities				
- Post issue of Debt Securities*	2.97	-	-	-
Project Cost and Means of Financing in case of funding new projects	NA	NA	NA	NA

*considering the past performance of the company

The company proposes to raise funds through this issue of Non-Convertible Debentures for the purpose of onward lending, financing, and for repayment / prepayment of principal of existing borrowings of the Company including other general corporate business expenses, there is a need to raise funds which do not immediately add substantially to the present interest burden borne by the Company. The company does not propose to set-up any new project as such details of project cost and means of financing are not required to be provided in this Disclosure Document.

4. BRIEF HISTORY OF THE ISSUER

(a) History:

Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd) was incorporated on 27th Nov, 1996 in the name of Instant Suppliers Pvt Ltd. The name of the Company was changed w.e.f. 26 February, 2018 to **Achiievers Finance India (P) Ltd** vide fresh certificate of Registrar of Companies, Kolkata which was later changed to **Achiievers Finance India Limited** w.e.f. 02 March, 2024. The Company received approval from the Registrar of Companies for conversion of Company from Private to Public w.e.f. 02 March, 2024. The Company was a Private Limited company at the time of issue start date and the status was changed from Private to Public during the tenure of the issue period. All the liabilities, rights and obligations of the Company remains as same as it was earlier before conversion. The company is a “Non-Deposit Taking NBFC” (NBFC-ND) headquartered at Kolkata in the State West Bengal. The company mainly focuses on gold loan and personal loan. The company started its gold financing business in Kolkata, India. The first branch of the company was inaugurated on 10th of July 2013 and currently the company has total 15 Branches across India. The company offers loans against security of gold jewellery (Gold Loans), primarily to individuals who possess gold jewellery but are not able to access formal credit within a reasonable time, or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. In March, 2023, the company launched a new product, i.e., unsecured, short term, digital personal loan and it expects a rapid growth in this sector during this current financial year.

(b) Capital Structure of the Company as on February 01, 2024:

Particulars	Amt. (Rs. in Lakhs)
A. Authorized share capital	
2,50,00,000 Equity Shares of Rs. 10 each	2500.00
Total	**2500.00**
B. Issued, subscribed and paid up share capital before and after the Issue	
85,03,100 Equity Shares of Rs. 10 each, fully paid up	850.31
Total	**850.31**

(c) Changes in its capital structure:

Date of Change (BM/AGM/EGM)	Amount (Rs in lakhs)	Particulars
18-05-2016	160.00	Private Placement of Equity Shares
21-09-2016	100.00	Private Placement of Equity Shares
21-08-2021	218.31	Issuance of Right Shares
01-07-2023	75.00	Issuance of Right Shares
26-09-2023	25.00	Issuance of Right Shares
22-12-2023	250.00	Issuance of Right Shares

(d) Equity Share Capital History:

Date of Allotment/ date when fully paid up	Number of Equity Shares	Face Value (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital (Rs.)
27-11-1996	1,118,000	10/-	Cash	Incorporation	1,118,000	11,180,000
30-03-2013	882,000	10/-	Cash	Private Placement	2,000,000	20,000,000

Date of Allotment/ date when fully paid up	Number of Equity Shares	Face Value (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital (Rs.)
10-03-2016	300,000	10/-	Cash	Preferential Allotment	23,00,000	23,000,000
09-06-2016	320,000	10/-	Cash	Private Placement	2,620,000	26,200,000
04-10-2016	200,000	10/-	Cash	Private Placement	2,820,000	28,200,000
21-08-2021	2,183,100	10/-	Cash	Right Issue	5,003,100	50,031,000
01-07-2023	750,000	10/-	Cash	Right Issue	5,753,100	57,531,000
26-09-2023	250,000	10/-	Cash	Right Issue	6,003,100	60,031,000
22-12-2023	2,500,000	10/-	Cash	Right Issue	8,503,100	85,031,000

(e) Details of any Acquisition or Amalgamation in last 1 year

NIL

(f) Details of any Reorganization or Reconstruction in the last 1 year

NIL

5. DETAILS OF SHAREHOLDING PATTERN OF THE COMPANY

(a) Equity Shareholding Pattern as on February 01, 2024:

SL. No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	AMOUNT IN Rs	% OF HOLDING	NO. OF SHARES IN DEMAT FORM
1.	Suman Chakrbarty	7,183,100	71,831,000	84.48%	NIL
2.	Achiievers Equities Limited	4,18,000	41,80,000	4.92%	NIL
3.	Achievers Commercial Pvt Ltd	1,50,000	15,00,000	1.76%	NIL
4.	R. N. Advisory Services Pvt Ltd	5,50,000	55,00,000	6.47%	NIL
5.	Others	2,02,000	20,20,000	2.37%	NIL
Total		**8,503,100**	**85,031,000**	**100.00%**	**-**

(b) Top 5 Holders of Equity Shares as on February 01, 2024:

<u>Equity</u>

SL. No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	AMOUNT IN Rs	% of Holding
1.	Suman Chakrbarty	7,183,100	71,831,000	84.48%
2.	R. N. Advisory Services Pvt Ltd	5,50,000	5,500,000	6.47%
3.	Achiievers Equities Limited	4,18,000	4,180,000	4.92%
4.	Bhaskar Palit	2,00,000	2,000,000	2.35%
5.	Achievers Commercial Pvt Ltd	1,50,000	1,500,000	1.76%

6. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

(a) Name and Address of the Directors of the Issuer as on February 01, 2024:

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age	Date of Appointment	Qualification	Other Directorship
1.	**Mr. Suman Chakrbarty** **Designation:** Director **DIN:** 02455554 **Nationality:** Indian **Occupation:** Business **Address**: BL E 3RD Flr Flt 3B 46 Diamond Harbour Road Ideal Regency Kolkata 700063	46	07/12/2012	Graduate in Science and MBA in Finance from ICFAI University	1. Achiievers Equities Ltd 2. Achievers Commercial Pvt Ltd 3. Achiievers Infrastructure Pvt Ltd 4. R N Advisory Services Pvt Ltd 5. Achiievers Pte Ltd
2.	**Ms. Sumana Roy** **Designation:** Director **DIN:** 02716200 **Nationality:** Indian **Occupation:** Business **Address:**28, Narayan Roy Road, Silpara, Kolkata – 700008	48	07/12/2012	Higher Secondary from MP Board, Bhopal.	1. Achiievers Equities Ltd 2. R. N. Advisory Services Pvt Ltd
3.	**Ms. Pradiepta S Chakrvarty** **Designation:** Director **DIN:** 03361548 **Nationality:** Indian **Occupation:** Business **Address:** BL E 3RD Flr Flt 3B 46 Diamond Harbour Road Ideal Regency Kolkata 700063	43	13/05/2019	MBA(Finance) from N. L. Dalmia Institute of Management Studies & Research, Mumbai.; Diploma in Banking	1. Achiievers Equities Ltd

				&Finance from Indian Institute of Banking, Mumbai	

(b) Change in Directors during last three years: NIL

(c) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

(i) statutory dues - NIL

(ii) debentures and interest thereon - NIL

(iii) deposits and interest thereon - NIL

(iv) loan from any bank or financial institution and interest thereon - NIL

(d) Remuneration of Directors (during the last three financial years):

(Rs. in Lakhs)

Particulars	FY 2022-2023	FY 2021-2022	FY 2020-2021
Suman Chakrbarty	60.00	36.00	9.00
Sumana Roy	4.20	4.20	1.05

7. DETAILS OF AUDITORS OF THE COMPANY

(a) Details of the Statutory Auditor of the Company:

Name	Address	Auditor Since
M/s A. Agarwal & Associates Chartered Accountants	4, Fairlie Place, HMP House, 3rd Floor, Room # 302, Kolkata 700001 FRN. 326873E	01-04-2016

(b) Details of changes in auditors during last three years: Nil

8. DETAILS OF BORROWINGS AS ON DECEMBER 31, 2023

(a) Details of Secured Loan Facilities:

Lenders Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule	Security
CSB Bank	Term Loan	800.00 Lakhs	206 Lakhs	Bullet Payment (As per agreement)	Gold Ornaments

ELECTRONICA FINANCE LIMITED	Term Loan	100.00 Lakhs	31 Lakhs	5th Jul, 2024 (Last Repayment Date)	Book Debt
ELECTRONICA FINANCE LIMITED	Term Loan	100.00 Lakhs	49 Lakhs	5th Nov, 2024 (Last Repayment Date)	Book Debt
ELECTRONICA FINANCE LIMITED	Term Loan	100.00 Lakhs	61 Lakhs	5th Mar, 2025 (Last Repayment Date)	Book Debt
ELECTRONICA FINANCE LIMITED	Term Loan	100.00 Lakhs	75 Lakhs	5th Aug, 2025 (Last Repayment Date)	Book Debt
ELECTRONICA FINANCE LIMITED	Term Loan	200.00 Lakhs	190 Lakhs	5th, Nov 2025 (Last Repayment Date)	Book Debt
USHA FINANCIAL SERVICES PVT LTD	Term Loan	75.00 Lakhs	3 Lakhs	14th Jan, 2024 (Last Repayment Date)	
USHA FINANCIAL SERVICES PVT LTD	Term Loan	75.00 Lakhs	19 Lakhs	14th Jun, 2024 (Last Repayment Date)	Book Debt
USHA FINANCIAL SERVICES PVT LTD	Term Loan	75.00 Lakhs	46 Lakhs	14th Dec, 2024 (Last Repayment Date)	Book Debt
UC INCLUSIVE CREDIT PVT LTD	Term Loan	400.00 Lakhs	97.00 Lakhs	8th Apr, 2024 (Last Repayment Date)	Book Debt
UC INCLUSIVE CREDIT PVT LTD	Term Loan	200.00 Lakhs	117.00 Lakhs	8th Oct, 2024 (Last Repayment Date)	Book Debt
UC INCLUSIVE CREDIT PVT LTD	Term Loan	230.00 Lakhs	207.00 Lakhs	8th Mar, 2025 (Last Repayment Date)	Book Debt
Alwar General Finance Co Pvt Ltd	Term Loan	150.00 Lakhs	91.00 Lakhs	25th Apr, 2024	Book Debt
Alwar General Finance Co Pvt Ltd	Term Loan	100.00 Lakhs	38.00 Lakhs	15th Jul, 2024	Book Debt
Alwar General Finance Co Pvt Ltd	Term Loan	150.00 Lakhs	51.00 Lakhs	15th Jul, 2024	Book Debt
Alwar General Finance Co Pvt Ltd	Term Loan	150.00 Lakhs	112.00 Lakhs	15th Jul, 2024	Book Debt
Mangal Credit and Fincorp Ltd	Term Loan	100.00 Lakhs	33 Lakhs	5th Apr, 2024	Book Debt
Vivriti Capital Ltd	Term Loan	500.00 Lakhs	250 Lakhs	5th Oct, 2024	Book Debt
Finstars Capital Ltd	Term Loan	100.00 Lakhs	42 Lakhs	5th Apr, 2025	Book Debt
State Bank Of India	Term Loan	600.00 Lakhs	455 Lakhs	30th May, 2026	Book Debt

(b) Details of Unsecured Loan Facilities:

MONEYWISE FINANCIAL SERVICES PVT LTD	Term Loan	1000.00 Lakhs	615 Lakhs	-	-

(c) Details of all defaults and/or delay in payment of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company in the past 5 years:

No defaults in interest payment or redemption of NCD

(d) Details of Non-Convertible Debentures (NCDs):

The company had issued total 808 Secured, Listed, Rated, Redeemable NCDs of Rs. 1,00,000/- each and 955 Secured, Unlisted, Rated, Redeemable NCDs of Rs. 1,00,000/- each in various tranches, prior to this proposed issue.

(e) List of Top 10 Debenture Holders:

List of Top 10 Debenture holders as on 01 February, 2024				
Sl. No.	**Name**	**PAN**	**No. of NCD**	**Amount (Rs.)**
1	SHIB PROSAD BRAHMA	AHAPB4773A	78	7800000
2	MRINAL SAHA	AUBPR6389L	57	5700000
3	MOUBANI SAHA	KBOPS7993R	52	5200000
4	MALABIKA SAHA	BFYPS4486L	47	4700000
5	TAPAN KUMAR DAS	AIAPD9757F	40	4000000
6	ANIMA RANI MAZUMDER	AEFPM9574A	39	3900000
7	CHANDRA KIRTANIA	AROPK7400P	35	3500000
8	SHAMPA MALLICK	CDRPM8741A	28	2800000
9	GOUTAM CHOUDHURY JOINTLY HELD WITH ILA CHOUDHURY	AALPC1759R	27	2700000
10	ALPANA DEY JOINTLY HELD WITH ASIT DE	BYVPD6417Q	26	2600000

(f) The amount of corporate guarantee issued by the issuer along with name of the counter party (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued: None

(g) Details of Commercial Paper:

The total face value of Commercial Papers outstanding as on February 01, 2024: NIL

(h) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures /Preference Shares) as on February 01, 2024: NIL

(i) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, loans from any bank or financial institutions, deposits, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years:** NIL

(j) **Details of outstanding borrowings taken / debt securities issued where taken / issued (a) for consideration other than cash, whether in whole or part, (b) at premium or discount, or (c) in pursuance of an option**

The Issuer has neither issued any debt securities nor has any outstanding borrowings taken: (i) for consideration other than cash, whether in whole or part; or (ii) in pursuance of an option as on February 01, 2024.

9. DETAILS OF PROMOTERS OF THE COMPANY

(a) Details of Promoter holding in the Company as on February 01, 2024:

Sl. No.	Name of Promoters	Total No of Equity Shares	No. of Shares in Demat Form	Total Shareholding as % of total no. of equity shares	No of Shares Pledged	% of Shares Pledged with respect to shares owned
1	Suman Chakrbarty	7,183,100	Nil	84.48%	Nil	Nil
2	Sumana Roy	Nil	Nil	Nil	Nil	Nil

(b) Brief Profile of Promoters of the Company:

<u>About Mr. Suman Chakrbarty</u>

Mr. Suman Chakrbarty is the Promoter cum Director of the Company and is the guiding force behind the business.

A graduate in Science and an MBA in Finance from ICFAI University, Mr. Suman Chakrbarty has founded one of the leading financial services group in India, *Achiievers Group*. *Achiievers Finance India Limited is a part of Achiievers group (formerly known as Achiievers Finance India (P) Ltd),* with over 26 (twenty six) years of financial market experience. Mr. Suman Chakrbarty has set new standards and established niche operations to bring Achiievers to a position that it has reached today.

He has been conferred honorary degree of Doctor of Philosophy (PhD) in Management by KEISIE International University, South Korea. He has been awarded as “CEO of The Month” in a reputed magazine ‘The CEO Magazine’ and also awarded as ‘The 10 Most Admired Financial Leaders to Watch in 2017’ by a reputed magazine named Insights Success.

<u>About Ms. Sumana Roy</u>

Ms. Sumana Roy is the Co-Founder since Inception of Achiievers Group, and designated as Executive Director of Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd).

She started her Business Career as a Sub-broker in 2006. With her knowledge in the Financial Market, she is one of the founding pillars in formation of Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd).

Ms. Roy too has given strategic direction to the organizational growth since the company's inception. Her contribution towards Company's branding cannot be ignored as Achiievers Group has been awarded by prestigious business houses such as Bengal Chamber of Commerce etc.

10. Abridged version of Audited Financial Statements of the Issuer

a. Balance Sheet for the year ended March 31, 2023; March 31, 2022; March 31, 2021 and quarter ended December 31, 2023

(Rs. in Lakhs)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Unaudited	Audited	Audited	Audited
LIABILITIES				
Equity and Liabilities				
Share Holder's Funds				
Share Capital	850.31	500.31	500.31	282.00
Reserves & Surplus	589.53	509.71	433.92	375.19
Current Liabilities				
Short Term Borrowings	2668.29	1865.81	778.47	486.77
Long Term Borrowings	1403.35	1077.77	920.27	647.00
Trade Payables	-		-	-
Other Current Liabilities	121.07	79.73	84.02	58.24
Short Term Provisions	80.94	68.37	53.42	33.69
TOTAL	**5713.49**	**4101.70**	**2,770.40**	**1882.89**
ASSETS				
Non-Current Assets				
Fixed Assets	73.35	54.35	22.30	18.88
Capital Work in Progress	-	-	-	2.92
Non-Current Investments	-	-	-	-
Deferred Tax Assets	-	1.81	-	-
***Current Assets*:**				
Trade Receivables	-	-	7.59	-
Cash & Cash Equivalents	131.07	115.03	97.74	145.78
Bank Balances other than Cash & Cash Equivalents	440.00	265.00	542.00	
Loans & Advances	4819.91	3332.11	1899.57	1544.54
Other Current Assets	249.16	333.40	201.20	170.77
TOTAL	**5713.49**	**4101.70**	**2,770.40**	**1882.89**

b. Statement of Profit & Loss for the year ended March 31, 2023; March 31, 2022; March 31, 2021 and quarter ended December 31, 2023 (Rs. in lakhs)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Unaudited	Audited	Audited	Audited
Revenue from Operations	873.88	588.26	449.10	365.51
Other Income	141.37	15.37	12.92	10.67
II. Total Revenue	**1015.25**	**603.63**	**462.02**	**376.18**
III. EXPENSES				
Changes in Inventories	-	-	-	-
Employee Benefit Expenses	203.61	149.68	102.78	59.02
Finance Cost	335.68	199.54	163.15	156.46
Depreciation and Amortization	11.08	8.13	6.04	7.33
Other Expenses	341.93	123.41	83.98	82.04
IV. Total Expenses	**893.30**	**480.76**	**355.95**	**304.85**
V. Profit Before Tax (II-IV)	**121.95**	**122.87**	**106.07**	**71.33**
VI. Tax Expenses:				
(i) Current Tax	30.98	31.21	36.04	16.32
(ii) Deferred Tax	-	1.81	-	-
VII. Profit after Tax	**90.97**	**29.40**	**70.03**	**55.01**
VIII. Tax Expense of Earlier Years	**-**	**-**	**-**	**-**
IX Profit Transfer to Reserves	**90.97**	**29.40**	**70.03**	**55.01**
X. Earnings per Equity Share				
Basic	1.07	1.87	1.40	1.95
Diluted	1.07	1.87	1.40	1.95

c. **Statement of Cash Flow for the year ended March 31, 2023; March 31, 2022; March 31, 2021 and quarter ended December 31, 2023 (Rs. in Lakhs)**

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Unaudited	Audited	Audited	Audited
Cash Flow from operating activities				
Net profit before taxation and extraordinary items	121.95	122.87	106.07	55.02
Non cash adjustments to reconcile profit before tax to net cash flows: Depreciation & amortization	11.08	8.13	6.04	7.33
Finance Costs	335.68	199.54	163.15	156.46
Interest Income	-	-	-	365.51
Transfer to Reserves & Surplus	(11.15)	(8.33)	(4.30)	(3.53)
Operating profit before working capital changes	457.56	322.22	270.96	231.59
Movement in Working Capital				
(Increase) / decrease in inventories	-	-	-	-
(Increase) / decrease in short term loans and advances	(1487.80)	(1432.54)	(295.74)	(118.28)
(Increase) / decrease in other current assets	(19.96)	(134.01)	(97.32)	(23.61)
(Increase) / decrease in non-current assets	(0.11)	-	-	-
Increase / (decrease) in Short Term Borrowings (Net)	909.59	1078.52	343.70	(171.70)
Increase / (decrease) in other current liabilities	41.33	4.53	25.79	29.64
Increase / (decrease) in Short Term Provisions	11.15	8.33	4.30	3.54
Cash generated from operation	**(89.23)**	**(152.96)**	**251.69**	**(48.42)**
Direct taxes paid (net of refund)	(29.55)	(17.53)	(22.12)	(14.79)
Dividend and Dividend Tax Paid	-	(7.00)	(5.50)	(3.87)
Net cash flow from /(used in) operating activities (A)	**(118.78)**	**(177.49)**	**224.06**	**(67.48)**
Cash Flow from investing activities				
Purchase/ Sale of fixed and tangible assets	(30.08)	(40.18)	(6.54)	(0.52)
Capital WIP	-	-	-	-

Sale Proceeds of investments	-	-	-	-
Interest received	-	-	-	-
Net cash flow from /(used in) investing activities (B)	(30.08)	(40.18)	(6.54)	(0.52)
Cash flow from financing activities				
Proceeds from Share Issue	350.00	-	218.31	-
Increase/ (Decrease) Long Term Borrowings	325.59	157.50	221.27	236.00
Finance Cost	(335.68)	(199.54)	(163.15)	(156.46)
Net cash flow from /(used in) financing activities (C)	**339.91**	**(42.04)**	**276.43**	**79.54**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**191.05**	**(259.71)**	**493.95**	**11.54**
Cash and cash equivalents at the beginning of the year	380.03	639.74	145.79	134.26
Cash and cash equivalents at the end of the year	**571.08**	**380.03**	**639.74**	**145.79**

d. Dividends declared by company for last three financial years and the interest coverage ratio:

(Rs. in approx.)

Particulars	March 31, 2023		March 31, 2022		March 31, 2021	
Dividends	Amount Per Share	%	Amount Per Share	%	Amount Per Share	%
	0.187	18.68%	0.140	14.00%	0.195	19.50%
Interest Coverage ratio (EBIT / Interest)	0.65					

11. Related party transactions entered during the last three financial years and quarter ended December 31, 2023:

As on 31/12/2023 **Rs. in Lakhs**

Particulars	Suman Chakrbarty	Sumana Roy	Pradiepta S Chakrvarty
Relation with Regard to the issuer	**Promoter Cum Director**	**Promoter Cum Director**	**Director**
TRANSACTIONS DURING THE YEAR			
Short Term Borrowings	-	-	-
Rent paid	-	-	2.73
Remuneration paid	18.00	1.05	3.00

Interest on Borrowings	-	-	-
OUTSTANDING AS ON 31/12/2023			
Assets			
Security Deposit (Rent)	-	-	20.00
Director Remuneration	-	-	-
Short Term Borrowings	-	-	-

As on 31/03/2023 **Rs. in Lakhs**

Particulars	Suman Chakrbarty	Sumana Roy	Pradiepta S Chakrvarty
Relation with Regard to the issuer	**Promoter Cum Director**	**Promoter Cum Director**	**Director**
TRANSACTIONS DURING THE YEAR			
Short Term Borrowings	-	-	-
Rent paid	-	-	10.92
Remuneration paid	60.00	4.20	-
Interest on Borrowings	-	-	-
OUTSTANDING AS ON 31/03/2023			
Assets			
Security Deposit (Rent)	-	-	20.00
Director Remuneration	-	-	-
Short Term Borrowings	-	-	-

As on 31/03/2022 **Rs. in Lakhs**

Particulars	Suman Chakrbarty	Sumana Roy	Pradiepta S Chakrvarty
Relation with Regard to the issuer	**Promoter Cum Director**	**Promoter Cum Director**	**Director**
TRANSACTIONS DURING THE YEAR			
Short Term Borrowings	87.96	43.75	29.60
Rent paid	-	-	10.50
Remuneration paid	36.00	4.20	-
Interest on Borrowings	4.38	1.44	0.84
OUTSTANDING AS ON 31/03/2022			
Assets			
Security Deposit (Rent)	-	-	20.00
Director Remuneration	-	-	-

Short Term Borrowings	-	-	-

As on 31/03/2021

Particulars	Suman Chakrbarty	Sumana Roy	Pradiepta S Chakrvarty
Relation with Regard to the issuer	**Promoter Cum Director**	**Promoter Cum Director**	**Director**
TRANSACTIONS DURING THE YEAR			
Short Term Borrowings	89.71		
Rent paid	-	-	8.45
Remuneration paid	9.00	1.05	-
Interest on Borrowings	12.04	-	-
OUTSTANDING AS ON 31/03/2021			
Assets			
Security Deposit (Rent)	-	-	20.00
Director Remuneration	1.50	0.25	
Short Term Borrowings	-	31.35	-

12. SUMMARY TERM SHEET

Security Name	1) AFIPL 11.75% 25-March-2027, 2) AFIPL 12.00% 24-March -2029, 3) AFIPL 12.00% 25-March -2026, 4) AFIPL 12.25% 25-March -2027, 5) AFIPL 12.50% 24-March -2029, 6) AFIPL 12.00% 25-March -2026, 7) AFIPL 12.25% 25-March-2027, 8) AFIPL 12.50% 9-February-2030
Issuer	Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)
Type of Instrument	Listed, Secured, Rated, Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Eligible Investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons

<table>
<tr><td></td><td>• Companies and Bodies Corporate including Public Sector Undertakings
• Commercial Banks
• Regional Rural Banks
• Financial Institutions
• Insurance Companies
• Mutual Funds
• FPIs /FIIs,/sub-accounts of FIIs
Any other investor eligible to invest in these Debentures</td></tr>
<tr><td>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</td><td>On the Wholesale Debt Market (WDM) Segment of the Bombay Stock Exchange Limited (“BSE”).

The Company proposes to list the NCDs within 3 working days from the date of closure of the Issue in accordance with SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 (Operational Circular) dated August 10, 2021 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper & SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022.

In case of delay in listing of the Debentures beyond 3 trading days from the Issue Closing Date, the Company will pay penal interest @1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e. from the Date of Allotment to the date of listing).</td></tr>
<tr><td>Rating of the Instrument</td><td>IVR BB+ / Stable ; (IVR Double B Plus with Stable Outlook)</td></tr>
<tr><td>Issue Size</td><td>Rs. 5,00,00,000/- (Rs. Five Crores only)</td></tr>
<tr><td>Minimum subscription</td><td>1 Debenture bearing face value of Rs. 1,00,000/- each</td></tr>
<tr><td>Option to retain oversubscription (Amount)</td><td>Not Applicable</td></tr>
<tr><td>Objects of the Issue / Purpose for which there is requirement of funds</td><td>For the purpose of business expansion, onward lending, financing and for repayment / prepayment of principal of existing borrowings of the Company including other general corporate business expenses, there is a need to raise funds which do not immediately add substantially to the present interest burden borne by the Company.

The percentage of the issue proceeds earmarked for each of the ‘object of the issue’ is as follows:
<table>
<tr><th>Sl. No.</th><th>Purpose</th><th>Approx % of use of issue proceeds</th></tr>
<tr><td>1.</td><td>Business Expansion</td><td>25%</td></tr>
<tr><td>2.</td><td>Onward Lending</td><td>50%</td></tr>
<tr><td>3.</td><td>Financing for repayment/ prepayment of principal of existing borrowings of the Company</td><td>15%</td></tr>
<tr><td>4.</td><td>Other general corporate business expenses</td><td>10%</td></tr>
<tr><td colspan="2">TOTAL</td><td>100%</td></tr>
</table></td></tr>
<tr><td>In case the issuer is a NBFC and the objects</td><td>Not Applicable</td></tr>
</table>

of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	
Details of the utilization of the Proceeds	The proceeds shall be utilized for the objects of the Issue.
Coupon Rate	12.50% (Highest Rate of the Series) (as per Chart below)
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	As per the Chart Below
Coupon Payment Dates	As per the Chart Below
Coupon Type	Fixed Rate
Coupon Reset Process	Not Applicable
Day Count Basis (Actual/Actual)	Actual/ Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis
Interest on Application Money	Not Applicable
Default Interest Rate	In case of default in payment of Interest and/or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% p.a. over and above the coupon rate shall be payable by the Company for the defaulting period. Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed. The Issuer shall complete all the formalities and seek listing permission within T+3 working days, T being the closing date. In case of delay in listing of the NCDs within the prescribed period, the Company shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing) pursuant to bear penal consequences as mentioned in SEBI Operational Circular "SEBI/HO/DDHS/DHSS_Div1/P/CIR/2022/167" dated November 30, 2022.
Tenor	2147 Days from the Deemed Date of Allotment (Max Tenor, for further details refer chart below)
Redemption Date	As per the Chart Below

Redemption Amount	As per the Chart Below
Redemption Premium /Discount	As per the Chart Below
Issue Price	₹ 1,00,000/- (Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Issued at Par
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As per the Chart Below
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	₹1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	1 Debenture bearing face value of Rs. 1,00,000/- each
Issue Opening Date	26 February 2024
Issue Closing Date	25 March 2024
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	As per the Chart Below
Deemed Date of Allotment	26 March, 2024
Type of Bidding	Not Applicable
Manner of Allotment	First come first serve basis
Mode of Subscription	• Cheque; or • Demand Draft; or • Other Banking Channels like NEFT, RTGS, IMPS, UPI etc.

Issuance Mode of the Instrument	Demat Only
Trading Mode of the Instrument	Demat Only
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way credit through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks
Depository	Central Depository Services (India) Limited ("CDSL")
Disclosure of Interest/ redemption dates	Refer cash flow as mentioned below
Record Date	Disclosed separately and intimated the exchange from time to time
Effect of Holidays	If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the previous working day shall be considered as the effective date. In case of Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date.
Business day	Business day shall mean any day (excluding Sundays and any day which is a public holiday under Section 25 of the Business Day Negotiable Instruments Act, 1881 in Mumbai) on which money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The covenants of the issue include: • Interest rate, computation of interest, payment of interest; • Interest on application money; • Business day, Record date; • Redemption, payment of redemption amount • Listing and Rating; and • Mode of transfer of NCDs No side letters are executed pursuant to the said Issue. For further details, refer the Debenture Trust Deed executed in this regard.
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, replacement of security, interest to	Exclusive charge on the specific book debts of the Company with minimum asset coverage of 1 time (as defined under DTD) shall be created prior to the listing of Debentures. Issuer further undertakes: 1. to maintain the value of Security Cover equivalent to 1.00 (one decimal zero) time of the outstanding amount at all times till the obligations under the Issue are discharged to final settlement; 2. to create the charge over the Hypothecated Property by executing the 'Deed of Hypothecation' prior to the listing 3. to perfect the charge over the Hypothecated Property by filing the relevant form immediately and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; As per SEBI (Issue and listing of Non-convertible Securities) Regulation, 2021 additional 2% interest will be paid in case of delay in execution of DTD as per applicable law.

the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	**Undertaking by the Company** The Company hereby covenants and undertakes that the assets of the Issuer which are proposed to secure the NCDs are free from any encumbrances and there are no cases where the assets are already charged to secure a debt and hence a permission or a consent to create a second or pari-passu charge on the assets is not obtained from earlier creditor.
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Consent Letter of Trustee Letter appointing IDBI Trusteeship Services Ltd. as Trustees to the Debenture holders; 2. Debenture Trustee Agreement; 3. Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s); 4. Rating Letter & Rationale; 5. Application made to BSE for seeking its in-principle approval for listing of NCDs; 6. Any other document as agreed between the issuer and the trustee
Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letter from Infomerics Valuation and Rating Private Limited; 2. Written consent letter from the Trustee conveying their consent to act as Trustee for the Debenture Holders and Due-Diligence certificate from Trustee as per the format prescribed by SEBI from time to time; 3. Making an application to BSE for seeking its in-principle approval for listing of Debentures and getting in principle approval.
Condition Subsequent to Disbursement	1. Execution of the Deed of Hypothecation before listing of NCDs. 2. Filing of the relevant documents inter alia, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 3. Completion of the listing of Debentures on BSE within 3 (three) working Days from the closure of the issue. 4. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. 5. Execution of any other documents as customary for transaction of a similar nature and size. 6. Duly executed Debenture Trust Deed to be uploaded on the stock exchange on execution.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	• Default in payment of interest and principal amount • Default in performance of covenant and conditions • Failure to maintain security cover; • For further details on "Events of Default" refer Debenture Trust Deed to be executed between the Company and Debenture Trustee, and In addition to the other rights upon an Event of Default, Investor shall have the right to accelerate the Debentures and make the outstanding amounts due and payable immediately by the Issuer.
Creation of recovery expense fund	The Issuer has maintained the recovery expense fund with BSE Limited as per the terms of the applicable laws including but not limited to the SEBI circular SEBI /HO /MIRSD /CRADT /CIR/P/2020/207 dated October 22, 2020 and Master Circular for Debenture Trustees no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as amended from time to time.

	The recovery expense fund shall be utilized in such manner and for such purposes as may be prescribed by the Securities and Exchange Board of India from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Detailed conditions for breach of covenant are stated in Debenture Trust Deed which will be executed within timeframe prescribed under the Companies Act & SEBI.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	The Trustees shall protect the interest of the Debenture holders. In the event of default by the Company in regard to timely payment of interest and repayment of principal, trustee in consultation with the Debenture holders shall take necessary action at the cost of the Company. To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. Further, the Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the circulars issued by SEBI titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020. While the debt securities are secured to the extent of hundred percent of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, the debenture trustee shall monitor that the security is maintained at all times. Further roles and responsibilities of Debenture Trustee are stated in Debenture Trust Deed which will be executed within timeframe prescribed under the Companies Act.
Risk factors pertaining to the issue	For detailed risk factors, please refer the Section III in the General Information Document. Further, 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 the events which lead to such change will be disclosed.
Governing Law and Jurisdiction	The NCDs are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Kolkata.
Reissuance and Consolidation	The Issuer shall have right to re-issue or consolidate the bonds under present series in accordance with the applicable law.
Delay in Listing	The Issuer shall complete all the formalities and seek listing permission within T+3 working days, T being the issue closing date. In case of delay in listing of the NCDs within the prescribed period, the Company shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing) pursuant to SEBI Master

	Circular "SEBI/HO/DDHS/DHSS_Div1/P/CIR/2022/167" dated November 30, 2022.
Delay in execution of DTD	Where the Issuer fails to execute the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 i.e. prior to the listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and these regulations, the issuer shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed.
Delay in allotment of securities	As may be prescribed by SEBI

Notes:

While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

Series	I	II	III	IV	V	VI	VII	VIII
Frequency of Interest Payment	Monthly		Annually			Cumulative		
Tenure from Deemed Date of Allotment	36 Months	60 Months	24 Months	36 Months	60 Months	24 Months	36 Months	2147 Days
Minimum Application	1,00,000 (1 NCD)	1,00,000 (1 NCD)	1,00,000 (1 NCD)	1,00,000 (1 NCD)	1,00,000 (1 NCD)	1,00,000 (1 NCD)	1,00,000 (1 NCD)	1,00,000 (1 NCD)
Face Value of NCDs (Rs. / NCD)	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Issue Price (Rs. /NCD)	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Coupon (%)	11.75%	12.00%	12.00%	12.25%	12.50%	12.00%	12.25%	12.50%
Effective Yield (per annum)	NA	NA	NA	NA	NA	12.36%	12.76%	13.17%
Redemption Amount (Rs. / NCD)	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,25,470	1,41,470	2,00,058
Interest	979	1000	12,000	12,250	12,500	NA	NA	NA

ANNEXURE D: ILLUSTRATION OF CASH FLOWS AND DAY COUNT CONVENTION
Illustration for guidance in respect of the day count convention and effect of holidays on payments

ANNEXURE D: ILLUSTRATION OF CASH FLOWS AND DAY COUNT CONVENTION

Illustration for guidance in respect of the day count convention and effect of holidays on payments.

INVESTORS SHOULD NOTE THAT THE BELOW EXAMPLES ARE SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THE ISSUE

SERIES I

Company	**Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)**
Face value (Rs per security)	**100000**
Issue Opening Date/ Date of Allotment (tentative)	**Feb 26, 2024 / Mar 26, 2024**
Redemption	**Mar 25, 2027**
Coupon Rate	**11.75%**
Frequency of the interest payment with specified dates	**First interest on Apr 25, 2024 and subsequently on the 25th day of every month.**
Day count convention	**Actual/actual**

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount
1st coupon	Thursday, 25 April 2024	Thursday, 25 April 2024	30	979
2nd coupon	Saturday, 25 May 2024	Saturday, 25 May 2024	30	979
3rd coupon	Tuesday, 25 June 2024	Tuesday, 25 June 2024	30	979
4th coupon	Thursday, 25 July 2024	Thursday, 25 July 2024	30	979
5th coupon	Sunday, 25 August 2024	Monday, 26 August 2024	30	979
6th coupon	Wednesday, 25 September 2024	Wednesday, 25 September 2024	30	979
7th coupon	Friday, 25 October 2024	Friday, 25 October 2024	30	979
8th coupon	Monday, 25 November 2024	Monday, 25 November 2024	30	979
9th coupon	Wednesday, 25 December 2024	Wednesday, 25 December 2024	30	979
10th coupon	Saturday, 25 January 2025	Saturday, 25 January 2025	30	979
11th coupon	Tuesday, 25 February 2025	Tuesday, 25 February 2025	30	979
12th coupon	Tuesday, 25 March 2025	Tuesday, 25 March 2025	30	979
13th coupon	Friday, 25 April 2025	Friday, 25 April 2025	30	979
14th coupon	Sunday, 25 May 2025	Monday, 26 May 2025	30	979
15th coupon	Wednesday, 25 June 2025	Wednesday, 25 June 2025	30	979
16th coupon	Friday, 25 July 2025	Friday, 25 July 2025	30	979
17th coupon	Monday, 25 August 2025	Monday, 25 August 2025	30	979
18th coupon	Thursday, 25 September 2025	Thursday, 25 September 2025	30	979
19th coupon	Saturday, 25 October 2025	Saturday, 25 October 2025	30	979
20th coupon	Tuesday, 25 November 2025	Tuesday, 25 November 2025	30	979

21st coupon	Thursday, 25 December 2025	Thursday, 25 December 2025	30	979
22nd coupon	Sunday, 25 January 2026	Monday, 26 January 2026	30	979
23rd coupon	Wednesday, 25 February 2026	Wednesday, 25 February 2026	30	979
24th coupon	Wednesday, 25 March 2026	Wednesday, 25 March 2026	30	979
25th coupon	Saturday, 25 April 2026	Saturday, 25 April 2026	30	979
26th coupon	Monday, 25 May 2026	Monday, 25 May 2026	30	979
27th coupon	Thursday, 25 June 2026	Thursday, 25 June 2026	30	979
28th coupon	Saturday, 25 July 2026	Saturday, 25 July 2026	30	979
29th coupon	Tuesday, 25 August 2026	Tuesday, 25 August 2026	30	979
30th coupon	Friday, 25 September 2026	Friday, 25 September 2026	30	979
31st coupon	Sunday, 25 October 2026	Monday, 26 October 2026	30	979
32nd coupon	Wednesday, 25 November 2026	Wednesday, 25 November 2026	30	979
33rd coupon	Friday, 25 December 2026	Friday, 25 December 2026	30	979
34th coupon	Monday, 25 January 2027	Monday, 25 January 2027	30	979
35th coupon	Thursday, 25 February 2027	Thursday, 25 February 2027	30	979
36th coupon	Thursday, 25 March 2027	Thursday, 25 March 2027	30	979
Principal/ Maturity value	**Thursday, 25 March 2027**	**Thursday, 25 March 2027**		**100000**
TOTAL				**135244**

SERIES II

Company	**Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)**
Face value (Rs per security)	**100000**
Issue Opening Date/ Date of Allotment (tentative)	**Feb 26, 2024 / Mar 26, 2024**
Redemption	**March 24, 2029**
Coupon Rate	**12.00%**
Frequency of the interest payment with specified dates	**First interest on Apr 25, 2024 and subsequently on the 25th day of every month.**
Day count convention	**Actual/actual**

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount
1st coupon	Thursday, 25 April 2024	Thursday, 25 April 2024	30	1000
2nd coupon	Saturday, 25 May 2024	Saturday, 25 May 2024	30	1000
3rd coupon	Tuesday, 25 June 2024	Tuesday, 25 June 2024	30	1000
4th coupon	Thursday, 25 July 2024	Thursday, 25 July 2024	30	1000
5th coupon	Sunday, 25 August 2024	Monday, 26 August 2024	30	1000
6th coupon	Wednesday, 25 September 2024	Wednesday, 25 September 2024	30	1000
7th coupon	Friday, 25 October 2024	Friday, 25 October 2024	30	1000
8th coupon	Monday, 25 November 2024	Monday, 25 November 2024	30	1000
9th coupon	Wednesday, 25 December 2024	Wednesday, 25 December 2024	30	1000
10th coupon	Saturday, 25 January 2025	Saturday, 25 January 2025	30	1000
11th coupon	Tuesday, 25 February 2025	Tuesday, 25 February 2025	30	1000

12th coupon	Tuesday, 25 March 2025	Tuesday, 25 March 2025	30	1000
13th coupon	Friday, 25 April 2025	Friday, 25 April 2025	30	1000
14th coupon	Sunday, 25 May 2025	Monday, 26 May 2025	30	1000
15th coupon	Wednesday, 25 June 2025	Wednesday, 25 June 2025	30	1000
16th coupon	Friday, 25 July 2025	Friday, 25 July 2025	30	1000
17th coupon	Monday, 25 August 2025	Monday, 25 August 2025	30	1000
18th coupon	Thursday, 25 September 2025	Thursday, 25 September 2025	30	1000
19th coupon	Saturday, 25 October 2025	Saturday, 25 October 2025	30	1000
20th coupon	Tuesday, 25 November 2025	Tuesday, 25 November 2025	30	1000
21st coupon	Thursday, 25 December 2025	Thursday, 25 December 2025	30	1000
22nd coupon	Sunday, 25 January 2026	Monday, 26 January 2026	30	1000
23rd coupon	Wednesday, 25 February 2026	Wednesday, 25 February 2026	30	1000
24th coupon	Wednesday, 25 March 2026	Wednesday, 25 March 2026	30	1000
25th coupon	Saturday, 25 April 2026	Saturday, 25 April 2026	30	1000
26th coupon	Monday, 25 May 2026	Monday, 25 May 2026	30	1000
27th coupon	Thursday, 25 June 2026	Thursday, 25 June 2026	30	1000
28th coupon	Saturday, 25 July 2026	Saturday, 25 July 2026	30	1000
29th coupon	Tuesday, 25 August 2026	Tuesday, 25 August 2026	30	1000
30th coupon	Friday, 25 September 2026	Friday, 25 September 2026	30	1000
31st coupon	Sunday, 25 October 2026	Monday, 26 October 2026	30	1000
32nd coupon	Wednesday, 25 November 2026	Wednesday, 25 November 2026	30	1000
33rd coupon	Friday, 25 December 2026	Friday, 25 December 2026	30	1000
34th coupon	Monday, 25 January 2027	Monday, 25 January 2027	30	1000
35th coupon	Thursday, 25 February 2027	Thursday, 25 February 2027	30	1000
36th coupon	Thursday, 25 March 2027	Thursday, 25 March 2027	30	1000
37th coupon	Sunday, 25 April 2027	Monday, 26 April 2027	30	1000
38th coupon	Tuesday, 25 May 2027	Tuesday, 25 May 2027	30	1000
39th coupon	Friday, 25 June 2027	Friday, 25 June 2027	30	1000
40th coupon	Sunday, 25 July 2027	Monday, 26 July 2027	30	1000
41st coupon	Wednesday, 25 August 2027	Wednesday, 25 August 2027	30	1000
42nd coupon	Saturday, 25 September 2027	Saturday, 25 September 2027	30	1000
43rd coupon	Monday, 25 October 2027	Monday, 25 October 2027	30	1000
44th coupon	Thursday, 25 November 2027	Thursday, 25 November 2027	30	1000
45th coupon	Saturday, 25 December 2027	Saturday, 25 December 2027	30	1000
46th coupon	Tuesday, 25 January 2028	Tuesday, 25 January 2028	30	1000
47th coupon	Friday, 25 February 2028	Friday, 25 February 2028	30	1000
48th coupon	Saturday, 25 March 2028	Saturday, 25 March 2028	30	1000
49th coupon	Tuesday, 25 April 2028	Tuesday, 25 April 2028	30	1000
50th coupon	Thursday, 25 May 2028	Thursday, 25 May 2028	30	1000
51st coupon	Sunday, 25 June 2028	Monday, 26 June 2028	30	1000
52nd coupon	Tuesday, 25 July 2028	Tuesday, 25 July 2028	30	1000
53rd coupon	Friday, 25 August 2028	Friday, 25 August 2028	30	1000
54th coupon	Monday, 25 September 2028	Monday, 25 September 2028	30	1000
55th coupon	Wednesday, 25 October 2028	Wednesday, 25 October 2028	30	1000
56th coupon	Saturday, 25 November 2028	Saturday, 25 November 2028	30	1000
57th coupon	Monday, 25 December 2028	Monday, 25 December 2028	30	1000
58th coupon	Thursday, 25 January 2029	Thursday, 25 January 2029	30	1000
59th coupon	Sunday, 25 February 2029	Monday, 26 February 2029	30	1000

60th coupon	Sunday, 25 March 2029	Monday, 26 March 2029	30	1033
Principal/ Maturity value	**Sunday, 25 March 2029**	**Monday, 26 March 2029**		**100000**
TOTAL				**160033**

SERIES III

Company	**Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)**			
Face value (Rs per security)	**100000**			
Issue Opening Date/ Date of Allotment (tentative)	**Feb 26, 2024 / Mar 26, 2024**			
Redemption	**March 25, 2026**			
Coupon Rate	**12.00%**			
Frequency of the interest payment with specified dates	**First interest on March 25, 2025 and subsequently as per this schedule**			
Day count convention	**Actual/actual**			
Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount**
1st coupon	Tuesday, 25 March 2025	Tuesday, 25 March 2025	365	12000
2nd coupon	Wednesday, 25 March 2026	Wednesday, 25 March 2026	366	12000
Principal/ Maturity value	**Wednesday, 25 March 2026**	**Wednesday, 25 March 2026**	**365**	**100000**
TOTAL				**124000**

SERIES IV

Company	**Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)**
Face value (Rs per security)	**100000**
Issue Opening Date/ Date of Allotment (tentative)	**Feb 26, 2024 / Mar 26, 2024**
Redemption	**March 25, 2027**
Coupon Rate	**12.25%**
Frequency of the interest payment with specified dates	**First interest on March 25, 2025 and subsequently as per this schedule**
Day count convention	**Actual/actual**

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount
1st coupon	Tuesday, 25 March 2025	Tuesday, 25 March 2025	365	12250
2nd coupon	Wednesday, 25 March 2026	Wednesday, 25 March 2026	366	12250
3rd coupon	Thursday, 25 March 2027	Thursday, 25 March 2027	365	12250
Principal/ Maturity value	**Thursday, 25 March 2027**	**Thursday, 25 March 2027**		**100000**
TOTAL				**136750**

SERIES V				
Company	**Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)**			
Face value (Rs per security)	**100000**			
Issue Opening Date/ Date of Allotment (tentative)	**Feb 26, 2024 / Mar 26, 2024**			
Redemption	**March 24, 2029**			
Coupon Rate	**12.50%**			
Frequency of the interest payment with specified dates	**First interest on Apr 25, 2025 and subsequently as per this schedule**			
Day count convention	**Actual/actual**			
Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount**
1st coupon	Tuesday, 25 March 2025	Tuesday, 25 March 2025	365	12500
2nd coupon	Wednesday, 25 March 2026	Wednesday, 25 March 2026	365	12500
3rd coupon	Thursday, 25 March 2027	Thursday, 25 March 2027	366	12500
4th coupon	Friday, 24 March 2028	Friday, 24 March 2028	365	12500
5th coupon	Sunday, 25 March 2029	Monday, 26 March 2029	365	12500
Principal/ Maturity value	**Sunday, 25 March 2029**	**Saturday, 24 March 2029**		**100000**
TOTAL				**162500**

SERIES VI		
Company	**Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)**	

Face value (Rs per security)	100000			
Issue Opening Date/ Date of Allotment (tentative)	Feb 26, 2024 / Mar 26, 2024			
Redemption	Wednesday, 25 March, 2026			
Coupon Rate	12.00%			
Frequency of the interest payment with specified dates	On maturity			
Day count convention	Actual/actual			
Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount**
Principal / Maturity value	Wednesday, 25 March 2026	Wednesday, 25 March 2026	NA	125470

SERIES VII				
Company	Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)			
Face value (Rs per security)	100000			
Issue Opening Date/ Date of Allotment (tentative)	Feb 26, 2024 / Mar 26, 2024			
Redemption	Thursday, 25 March, 2027			
Coupon Rate	12.25%			
Frequency of the interest payment with specified dates	On maturity			
Day count convention	Actual/actual			
Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount**
Principal / Maturity value	Thursday, 25 March 2027	Thursday, 25 March 2027	NA	141470

SERIES VIII		
Company	Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd)	
Face value (Rs per security)	100000	
Issue Opening Date/ Date of Allotment (tentative)	Feb 26, 2024 / Mar 26, 2024	

Redemption	**Saturday, 09 February 2030**			
Coupon Rate	**12.50%**			
Frequency of the interest payment with specified dates	**On maturity**			
Day count convention	**Actual/actual**			
Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount**
Principal / Maturity value	**Saturday, 09 February 2030**	**Saturday, 09 February 2030**	**NA**	**200058**

13. Other Details

a. Debenture Redemption Reserve

The Debenture Redemption Reserve shall be as per the provisions of the Companies Act, 2013 and the applicable Rules as amended from time to time specified for Non-banking Financial Companies. The Company being RBI Licensed NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934 exempted from creating the DRR in case of privately placed debentures pursuant to the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of The Companies (Share Capital and Debentures) Rules, 2014.

b. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, SEBI Regulations etc.)

- The Companies Act, 2013 and the applicable Rules as amended from time to time;
- RBI Notification No. DNBR.(PD) 006 /GM(MSG)-2015 dated February 20, 2015 and amendments thereafter;
- SEBI (Issue and Listing of Debt Securities) Regulation, 2008 as amended from time to time;
- SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
- Any other acts, rules and regulations as applicable from time to time

c. Application for the Debentures

(i) How to Apply

Applications for the Debentures must be made in the Application Form and must be completed in block letters in English by investors. Application Forms must be accompanied by a cheque or electronic fund transfer instruction drawn or made payable in favour of "**Achiievers Finance India (P) Ltd Escrow A/c**" and marked 'A/c Payee Only' in case of cheques. The full amount of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below.

Cheques/electronic fund transfer instruction may be drawn on any bank which is situated and is a member or sub-member of the Bankers' clearing houses located at Kolkata. Investors are required to make payments only through cheques/ electronic transfer payable at Kolkata.

The Company assumes no responsibility for any applications/cheques/ lost in mail or in transit.

The payment by FPIs / FIIs shall be made through the payment modes permitted by Reserve Bank of India.

(ii) Who can Apply

Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Disclosure Document, and this Disclosure Document and its contents should not be construed to be a prospectus under the Companies Act.

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures

- Individuals
- Hindu Undivided Family
- Trust
- Limited Liability Partnerships
- Partnership Firm(s)
- Portfolio Managers registered with SEBI
- Association of Persons
- Companies and Bodies Corporate including Public Sector Undertakings.
- Commercial Banks
- Regional Rural Banks
- Financial Institutions
- Insurance Companies
- Mutual Funds
- FPIs /FIIs,/sub-accounts of FIIs
- Any other investor eligible to invest in these Debentures

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, and other person resident outside India (except as

specifically provided in this Disclosure Document) are not eligible to apply for or hold the Debentures.

(iii) Application by Banks/Corporate Bodies/Mutual Funds/FIs/Trusts/Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

(iv) Application by FPIs / FIIs / sub accounts of FIIs

The application should be accompanied by all documents required in case of investments to be made by such FPIs / FIIs / sub accounts of FIIs including (i) approval, if any from Reserve Bank of India / SEBI; (ii) self-attested copy of PAN; (iii) SEBI registration certificate (including of the sub-account of FII); FPIs / FIIs / sub accounts of FIIs, (iv) tax residence certificate provided by the Income Tax authority of foreign country of which the FII is a tax resident, wherever applicable/Address Proof, (v) authorized signatories, (vi) Board resolution permitting investment in debentures/structured products, (vi) demat statement, (vii) financials for the past 2 years and (viii) the POA

(v) Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Office.

(v) PAN

Each of the applicants should mention his/her/their PAN allotted under the IT Act. Applications without this will be considered incomplete and are liable to be rejected.

d. Basis of Allotment

The Company has the sole and absolute right to allot the Debentures to any applicant.

e. Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company.

f. Payment of Coupon

Coupon will be paid only to the Debenture holders registered in the Register of Debenture holders or to the Beneficial Owners. Coupon on the Debentures, if any shall be payable as per the chart given above. The determination of the persons entitled to receive Coupon in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or the Depositories' record) shall be made on the Record Date. In the case of joint holders of Debentures, Coupon shall be payable to the first named Debenture holder.

g. Redemption

The entire principal amount of the Debentures will be repaid, on or before the Redemption Date. No surrender of debentures by the debenture holders will be allowed prior to the redemption date.
The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debenture holders whose name appears in the Register of debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debenture holders.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The Company's liability to the debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any Coupon or compensation from the dates of such redemption.

h. Right to Re-purchase and Re-issue the Debentures

The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place.

Further the Company, in respect of such re-purchased/re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

i. Right to further issue the Debentures

Company reserves the right to make multiple issuances under the same ISIN. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount, as the case may be.
Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.

j. Place, Currency and Mode of Payment

All obligations of the Company on the Debentures including Coupon, are payable at Kolkata in Indian rupees only.

The payments will be made through cheques or RTGS/NEFT/Fund Transfer mode.

k. Issue of Debentures in Dematerialised Form

The Debentures will be issued only in dematerialized form. The trading in Debentures will be in dematerialized mode only. The Company has made arrangements with the depositories for the issue of the Debentures in dematerialised form.

Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Debenture Holders for redemption purposes and the redemption proceeds will be paid by cheque, fund transfer or RTGS to those Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names will be in accordance with the Depository's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depositary participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will dispatch the cheque for interest or coupon payments

to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds or RTGS, to the bank account of the Debenture Holders for redemption and interest or coupon payments.

l. Transfers

The Debentures shall be transferable freely to all classes of Eligible Investors or other Persons in accordance with Applicable Law. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and other Applicable Laws. The Debentures held in dematerialised form shall be transferred in accordance with the rules and procedures of CDSL, the relevant depositary participants of the transferor or transferee and any other Applicable Laws and rules notified. The seller should give delivery instructions containing details of the buyer's Depositary Participant's account to his Depositary Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date, failing which, any payments will be paid to the person, whose name appears in the register of Beneficial Owners maintained by the Depository in the case of dematerialised Debentures. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. Investors may note that subject to Applicable Law, the Debentures of the Issuer will be issued and traded in dematerialised form only.

m. Succession

In the event of demise of a Registered Debenture holder of the Debentures, or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the demised Debenture holder or the holder of succession certificate or other legal representative of the demised Debenture holder as the Registered Debentures holder of such Registered Holder's Debentures if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture holder(s) on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed as per the applicable law.

n. List of Beneficial Owners

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest/yield or repayment of principal amount, as the case may be.

o. Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders other than those available to them under the Companies Act.

p. Notices

The notices, communications and writings to the Debenture holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post/courier/email to the Registered Debenture holder(s) at the address/ email id registered with the Company.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery or by email to the Company at its Corporate Office or to such persons at such address/ email id as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

q. Rights of Debenture holders

The Debenture holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debenture shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

r. Modifications of Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request or by a Special Resolution duly passed at the meeting of the Debenture holders convened in accordance with the provisions Companies Act, 2013.

s. Future Borrowings

Subject to the applicable regulations, the Company shall be entitled, from time to time, to make further issue of Debentures and other instruments and securities to any person or persons or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) as long as (i) the security cover ratio is maintained at all times on continuing basis; (ii) no Event of Default has occurred and is continuing; (iii) No violation of SEBI regulations and circulars issued from time to time, which directly affects rights and interest of the Debenture holders and Debenture Trustee; and (iv) such future borrowings shall not be detrimental to the interest of the debenture holders.

t. Tax Benefits

A debenture holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

u. TDS

A new tax amendment was introduced by Finance Bill, 2023 with respect to TDS on interest on securities:

The existing clause (ix) of proviso to Section 193 of the Income-Tax Act, 1961 ("Act") provides that no tax shall be deducted on interest payable on any security issued by a Company to a resident payee, where such security is in dematerialised form and is listed on a recognised stock exchange in India in accordance with the Securities Contract (Regulation) Act, 1956 and the rules made thereunder.

However, vide Finance Bill, 2023, the above clause was omitted w.e.f. 01st April, 2023 and accordingly TDS will be deducted on any interest payable/ paid on NCD held by respective investors who are tax resident of India.

v. Coupon Cheques/Refund Cheques

Generally, the Company will pay interest or redemption amount through NEFT. However, if it is required to pay interest or redemption amount through cheques, this provision will become applicable.

Loss of Coupon cheques/refund cheques should be intimated to the Company immediately. Upon receipt of request for issue of duplicate Coupon cheques/refund cheques, the Company shall consider the same and such issue of duplicate cheques shall be governed by applicable law and any other conditions as may be prescribed by the Company.

w. Debenture Trustee

The Issuer has received the consent of **IDBI Trusteeship Services Limited** to act as the Trustees on behalf of the Debenture Holders. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture holders. All investors are deemed to have irrevocably given their authority and consent to **IDBI Trusteeship Services Limited** to act as their debenture trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debenture holders shall discharge the Company *pro tanto* to the Debenture holders.

Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed executed between the Company and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same.

x. Anti-Money Laundering

Since these debentures are issued in "compulsory demat mode" and the Company uses depository system for allotment of the debentures, KYC checks conducted by depository participants at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by depositories or depository participant shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, Company may examine transactions/clients that may fall under "suspicious transactions" category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

y. The detailed rating rationale (s) adopted / credit rating letter issued by the rating agencies.

Refer Annexure 'A'

z. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same, if any, will be disclosed- NIL

aa. Copy of consent letter from the Debenture Trustee.

Refer Annexure 'B'

bb. Names of all the recognized stock exchanges where the debt securities are proposed to be listed.– BSE Limited

cc. Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.-Nil

dd. Date of passing of resolution in the general meeting, authorizing the offer of securities. Not Applicable

ee. Relevant date with reference to which the price has been arrived at.-Not Applicable

ff. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer.

The promoter, directors or key managerial personnel do not intend to subscribe to the proposed offer.

gg. The names of the proposed allottees and the percentage of post private placement capital that may be held by them.-Not Applicable

hh. The change in control, if any, in the company that would occur consequent to the private placement.-Not Applicable

ii. The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price.-Not Applicable

jj. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.-Not Applicable

kk. Principle terms of assets charged as security, if applicable.-Refer Summary Term Sheet

ll. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations. NIL

mm. The pre-issue and post-issue shareholding pattern of the Company. Not Applicable

nn. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons; No

oo. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed; NIL

pp. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark; NIL

qq. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding

the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries; NIL

rr. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company; NIL

ss. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company. The Company adopted IND AS format from FY 2022-2023 onwards

tt. Declaration under Chapter V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 regarding issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments- Not Applicable as the Company does not issue perpetual debt instruments.

14. FORWARD-LOOKING STATEMENTS

This Disclosure Document contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.
Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- delay or non-receipt of necessary government and other approvals;
- regulatory changes pertaining to the industry in India which have an impact on our business and durability to respond to them;
- our ability to successfully implement our strategy, growth and expansion;
- competition in the industry in which we operate in;
- our ability to respond to technological changes;
- our exposure to market risks;
- the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates;
- foreign exchange rates, equity prices and other rates or prices; and
- general economic and political conditions in India and globally, which have an impact on our business and our ability to respond to them.

By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

15. MANAGEMENT'S PERCEPTION OF RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of

these and other risks. Prospective investors should carefully consider all the information in this Disclosure Document, including the risks and uncertainties described below, before making an investment in the Debentures. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

RISK FACTORS

Potential investors should consider carefully all the risk factors in this Disclosure Document for evaluating the Issuer and its business and the Debentures before making any investment decisions relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

INTERNAL RISK FACTORS

A. Risks relating to the Company and its Business

1. Our financial performance is particularly vulnerable to interest rate risk.

The results of our operations are substantially dependent upon the level of our net interest margins. Interest rates are sensitive to many factors beyond our control, including RBI's monetary policies, domestic and international economic and political conditions and other factors. If we fail to adequately manage our interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting our business and financial Condition. We borrow funds on fixed rates.

2. Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from borrowings from various sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition. Our ability to raise funds from alternative sources through private placements will depend upon RBI guidelines on the private placement of debentures by NBFCs.

3. **If we are unable to manage the defaults in gold loans / other loans repayments through auctions, the account may turn NPA and our financial position and results of operations may suffer.**

   The Issuer presently manages its recovery portfolios through auctions prior to any account turning NPA and minimizes the risks of defaults and NPAs. We are committed to comply with the Prudential Norms prescribed for the provisioning requirement in respect of the outstanding loan portfolio. We cannot be sure that we will be able to improve our collections and recoveries in relation to any defaults or otherwise adequately control our level of NPAs in future. Moreover, there also can be no assurance that there will be no further requirement / deterioration in provisioning coverage at any future date. In the event of any further deterioration in defaults in our loan portfolio, there could be an even greater, adverse impact on our results of operations.

4. **Our ability to access capital also depends on our credit ratings. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.**

   We have been assigned by Infomerics Valuation and Rating Pvt Ltd, an "IVR BB+/Stable (IVR Double B Plus with Stable Outlook)" rating for our secured non-convertible debentures. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future.

5. **High levels of customer defaults could adversely affect our business, financial condition and results of operations.**

   Our primary business involves lending money and accordingly we are subject to customer default risks including default or delay in repayment of principal or interest on our loans. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, our financial condition and results of operations will be adversely impacted. Although we believe that our risk management controls are sufficient as on date, we cannot be certain whether this will continue. It is uncertain that any other additional risk management policies for individual borrowers may or may not be required to be implemented.

   Failure to continuously monitor the loan contracts, particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition and/or cash flows.

6. **Our present indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.**

Our present indebtedness could have several important consequences, including but not limited to the following:

- A portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;

- Our financial arrangements contain restrictive covenants that may adversely affect our business and operations, some which we are currently in breach of or have breached in the past.

- Our ability to obtain additional financing in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates;

- fluctuations in market interest rates may affect the cost of our borrowings as some of our indebtedness are at variable interest rates;

- There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

- We may be more vulnerable to economic downturns, we may be limited in our ability to withstand competitive pressures and we may have reduced flexibility in responding to changing business, regulatory and economic conditions.

  Moreover, loans may be recalled by our lender at any time.

7. **We handle high volumes of cash and gold jewellery in a dispersed network of branches, we may expose to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, and which could harm our results of operations and financial position.**

As of December 31-12-2023, we held cash (and cash equivalents but excluding FDs) balance of 131.07 lakhs and gold jewellery of 127 Kgs. Our Gold Loan transactions involve handling significant volumes of cash and gold jewellery at our branch offices. Large cash and gold jewellery transactions expose us to the risk of fraud by employees, agents, customers or third parties, theft, burglary and misappropriation or unauthorized transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our

operations and profitability. Our employees may also become targets of the theft, burglary and other crimes if they are present when these crimes are committed, and may sustain physical and psychological injuries as a result. We may encounter difficulties recruiting and retaining qualified employees due to this risk and our business and operations may be adversely affected.

8. **Inability to successfully tackle increasing Competition could impact profitability and market share and thereby result in difficulties in expanding our business into new regions/existing regions.**

   We operate in largely un-tapped markets primarily in the eastern regions in India where banks operate actively in the Gold Loan business. We compete with pawnshops and financial institutions, such as consumer finance companies. Other lenders may lend money on an unsecured basis, at interest rates that may be lower than our service charges and on other terms that may be more favorable than ours. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline.

   Our business may be exposed to various additional challenges including obtaining necessary governmental approvals, identifying and collaborating with local businesses and partners with whom we may have no previous working relationship; successfully gauging market conditions in local markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

9. **A majority of our branches are located in eastern India, and any disruption or downturn in the economy in the eastern region of India where we operate, or any change in consumer preferences in that region could adversely affect our results of operations and financial condition**

   We have a strong concentration of our business in eastern India. Any adverse change in the political and/or economic environment or any unfavorable changes in the regulatory and policy regime in the said region could adversely affect our business operations, financial condition and/or profitability. Further, any changes in customer preferences in the said region could also affect our operations and profitability. If there is sustained downturn in the economy of eastern India, our financial position may be adversely affected.

10. **A decline in our capital adequacy ratio could restrict our future business growth.**

    If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate

additional capital in the future on terms favorable to us or at all and this may adversely affect the growth of our business. Further, any regulatory change in capital adequacy requirements imposed by the RBI may have an adverse effect on our results of operation.

11. **System failures or inadequacies and security breaches in computer systems may adversely affect our business operations and result in financial loss, disruption of our business, regulatory intervention or damage to our reputation.**

    Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected, this may cause due to the difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations.
    If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.

12. **We do not own most of our branch offices and our registered office. Any failure on our part to execute and/or renew leave and license agreements and/or lease deeds in connection with such offices or failure to locate alternative offices in case of termination of the leases and/or leave and license arrangements in connection with any branch could adversely affect our operations and profitability.**

    Our Registered Office and most of our branches are located on leased and/or licensed premises. If any of the owners of these premises does not renew an agreement under which we occupy the premises, attempt to evict us or seek to renew an agreement on terms and conditions unfavorable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations.

13. **Our results of operations could be adversely affected by any disputes with our employees.**

    Currently, we have total 65 employees in our operations. Currently, none of our employees are members of any labor union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

14. **Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business.**

We require certain statutory and/or regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in a timely manner or at all, and/or on favorable terms and conditions. Failure by us to comply with the terms and conditions to which such permits or approvals are subject, and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

15. **Our insurance coverage may not adequately protect us against potential losses. Any liability in excess of our insurance claim could have a material adverse effect on our results of operations and financial position.**

    We maintain such insurance coverage that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage.

    A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies including premium increases or the imposition of a larger deductible or co-insurance requirement could adversely affect our business, financial condition and results of operations.

16. **We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.**

    In our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness despite having a Board approved customer suitability policy and associated processes in place. To the extent the Company fails to fully comply with applicable laws and regulations, the relevant government agencies to which the Company reports have the power and authority to impose fines and other penalties.

    In addition, the Company's business and reputation could suffer if customers use the Company for money-laundering or illegal or improper purposes. Any potential penalties or liabilities imposed by the relevant regulators on such matters may adversely affect the Company's financial condition and results of operations.

17. **We are subjected to supervision and regulation by the RBI as an NBFC, and changes in RBI's regulations governing us could adversely affect our business.**

    Being an NBFC, the operations of the Company are subject to various regulations prescribed by the RBI and other statutory authorities. Compliance with many of the regulations applicable to the Company involve a number of risks, particularly in areas where applicable regulations may

be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of the Company could be adversely affected. Further, the RBI's may amend regulations/ guidelines applicable to NBFCs in future which may require us to restructure our activities, incur additional cost or could otherwise adversely affect our business and our financial performance. There can be no assurance that any changes in the laws and regulations relative to the Indian financial services industry will not adversely impact our business.

EXTERNAL RISK FACTORS

B. Risks Relating to the Indian Economy

1. Political instability or changes in Government of India (GoI) could adversely affect economic conditions in India generally, and consequently, our business in particular.

GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Since 1991, successive governments have pursued policies of economic and financial sector liberalization and deregulation and encouraged infrastructure projects. Although there is no expectation of a significant change in the GoI's policies under the current government, current macro-economic situations and global conditions might lead to a gradual departure from an accommodative fiscal and monetary policy, which would affect exchange rates and interest rates. A significant change in GoI's policies in the future, particularly in respect of the Gold Loan NBFCs and the Gold Loan industry, could affect business and economic conditions in India. This could also adversely affect our business, prospects, results of operations and financial condition.

2. We may be adversely affected by increase in taxes and duties.

Taxes and duties, including those taxes and duties on certain types of trade transactions and industries affecting the movement and transportation of goods in India, may affect our business, financial condition and results of operations. There can be no assurance that the current levels of taxes, tariffs and duties will not increase in the future, or that State Governments will not introduce additional levies, each of which may result in increased operating costs and lower income. To the extent additional levies are imposed, there can be no assurance that we will be able to pass such cost increases on to our customers.

3. Natural calamities could have a negative impact on the Indian economy and could cause our business to be adversely affected.

India has experienced natural calamities such as earthquakes, tsunami, floods, corona and drought in the recent past. The extent and severity of these natural disasters determine their impact on the Indian economy. In previous years, many parts of India received significantly less than normal rainfall. As a result, the agricultural sector recorded minimal growth. Prolonged spells of below normal rainfall in the country or other natural calamities could have a negative

impact on the Indian economy, thereby affecting our business, prospects, results of operations and financial condition.

4. **If regional hostilities, terrorist attacks or social unrest in India increases, our business could be adversely affected.**

   India has from time to time experienced social and civil unrest and hostilities within itself and with neighboring countries. India has experienced terrorist attacks in some parts of the country, including in July 2011 in Mumbai, India's financial capital, which resulted in the loss of life, property and business. These hostilities and tensions and/or the occurrence of terrorist attacks have the potential to cause political or economic instability in India and adversely affect our business and future financial performance. Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on our business, prospects, results of operations and financial condition. These hostilities and tensions could lead to political or economic instability in India and possible adverse effects on the Issuer's business, its future financial performance and the trading price of the NCDs. Furthermore, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on the Issuer's business, future financial performance and the trading price of the NCDs.

5. **If more stringent labour laws or other industry standards in the jurisdictions in which we operate become applicable to us, our profitability may be adversely affected.**

   We are subject to a number of stringent labour laws and restrictive contractual covenants related to levels of employment. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, payment of overtime to employees and legislation that imposes financial obligations on employers upon retrenchment. In the future, if we are also required to supply manpower as part of our services, we shall incur additional cost in addition to be exposed to other labour legislation. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could adversely affect our business, results of operations, financial condition and cash flows.

6. **Any downgrading of India's sovereign rating by an international rating agency (ies) may affect our business and our liquidity to a great extent.**

   Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favorable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations.

C. RISKS RELATING TO THE NCDs

1. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Loan industries contained in this Disclosure Document.

While facts and other statistics in this Disclosure Document relating to India, the Indian economy as well as the Gold Loan industry has been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials, particularly since there is limited publicly available information specific to the Gold Loan industry. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisers and, therefore we make no representation as to their accuracy or completeness.

2. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner, or at all.

3. Payments made on the NCDs will be subordinated to certain tax and other liabilities preferred by law.

The secured NCDs will be subordinated to certain liabilities preferred by law such as claims of GoI on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, to pay obligations on the secured NCDs only after all of those liabilities that rank senior to these secured NCDs have been paid in accordance with the provisions of the Companies Act. In the event of bankruptcy, liquidation or winding-up, there will not be any sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the secured NCDs.

4. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for our various financing activities including lending and investments, subject to applicable statutory and/or regulatory requirements, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements.

5. Regulatory Risk:

As per the SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, filing of general information document and key information document shall be applicable on mandatory basis after 31st March, 2024. Therefore, the Board decides to issue the Non-Convertible debentures as per this Information Memorandum.

16. UNDERTAKING BY THE INVESTORS

The following risks associated to the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Disclosure Document. The initial subscriber by subscribing to, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Company shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser (Debenture holder, as also referred to hereinabove and hereinafter):

(A) HAS,

(1) sufficient knowledge (including of applicable laws, tax, rules, regulations, circulars), experience and expertise as an investor, to make the investment in such Debentures;

(2) not relied on either of the Company, or any of its affiliates, holding company, or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Disclosure Document;

(3) understood that information contained in the Disclosure Document, or any other document issued by the Company is not being construed as business or investment advice; and

(4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(B) has understood that without prejudice to (A), and (B) above,

(1) the method and manner of computation of, returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding;

(2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Company;

(3) Investor confirms that issuer will not be responsible for the performance of Index and is only using Index as underlying and is only responsible for tracking/mapping its

performance as per calculation methodology agreed herein. Any loss to investor due to underperformance of Index shall be borne by investor and neither Issuer nor Index Administrator shall be responsible for any losses to investor. Further, Issuer shall not be responsible or liable to investor for any loss caused due to any action, inaction, omission or negligence of Index administrator or Index calculating agent.

(4) Investors hereby authorize, agree, acknowledge that Issuer may receive information from Index calculating agent or Index Administrator w.r.t change in Index composition or calculation methodology and Issuer may provide necessary consent to Index calculating agent or Index Administrator that issuer deems fit in its sole discretion and such events may not constitute early redemption event at Issuer discretion.

(C) has understood that in the event that the Debenture holder suffers adverse consequences or loss, the Debenture holder shall be solely responsible for the same and the Company, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;

(D) has reviewed the terms and conditions applicable to the Debentures as contained in the Disclosure Document, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.

(E) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;

(F) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;

(G) as an investor, is knowledgeable about applicable laws, rules, regulations with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;

(H) in investing in the Non-Convertible Debentures:

(1) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;

(2) has assumed, on the Debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture holder harmless in respect of any such loss and/or damage and confirms that the Debenture holder is aware that, as returns on the Debentures are primarily linked to the Securities and even otherwise, the Debenture holder may receive negligible returns or not receive any returns at all over the term and/or part thereof, of the Debentures or upon maturity;

(I) has understood that, at any time during the term of the Debentures, the value of the Debentures may be substantially less than its redemption amount;

(J) undertakes that, if the Debenture holder sells the Debentures to subsequent investors, the Debenture holder shall ensure, and it is the Debenture holder's obligation in that regard, that:

(1) the subsequent investors receive the terms and conditions, risks and representations contained in the Disclosure Document and any other related document and fully understand the Debentures,

(2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,

(3) the sale and transfer of the Debentures shall be effected only in the manner stipulated: by the Stock Exchange in accordance with the rules, regulations and bye-laws of the Stock Exchange;

(L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder, or its assets;

(M)where the Debenture holder is a partnership firm

(1) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;

(2) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;

(3) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;

(4) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and

(5) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and

(N) where the Debenture holder is a company, also confirms that:

(1) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;

(2) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and

(3) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture holder's assets.

(O) where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its Clients/investor(s) ("Intermediary"), it also confirms that :

(1) it is fully in compliance with the laws and regulations applicable to it including the Prevention of Money Laundering Act, 2002 ("PML Act"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("PML Rules"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("AML Guidelines") together with the PML Act and the PML Rules, the "AML Laws & Rules"), all applicable know-your-client norms ("KYC Guidelines") and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients / investor(s);

(2) the Intermediary is selling the Debentures, to appropriate Clients/the investor(s) or is investing on behalf of its Clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the Clients/ investor(s);

(3) the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;

(4) the Intermediary has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor.

(5) the Intermediary has fully advised each of its Clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the Client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;

(6) Should there be any dispute by the Clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be dealt with entirely by the Intermediary with each of the Clients / investor(s), with no reference to the Issuer;

(7) the Intermediary hereby consents (including on the basis of any request made by the Issuer in this regard) to provide and/or to the disclose to the Issuer any information regarding any or all of the Client / investor and the investment in the Debenture, as required under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law and agrees that such information shall be disclosed by the Issuer to any governmental and/or regulatory authorities.;

(8) The Intermediary shall provide its Clients / the investor(s) with a copy of the Disclosure Document;

(9) The Intermediary shall guide the Clients / investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;

(10) The Intermediary confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and The Intermediary confirms that the marketing material shall only contain information that is provided in this Disclosure Document and should not contain any information that is extraneous to this Disclosure Document.

(P) where the Debenture holder is a FPI / FII / sub account, it also confirms that the investment by such FPI/ FII and on behalf of each sub-account shall not exceed individual debt limits allocated as per applicable rules, regulations, guidelines from time to time.

17. DISCLAIMERS

GENERAL DISCLAIMER

This document is neither a “Prospectus” nor a “Statement in Lieu of Prospectus” but a “Disclosure Document”. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debt instruments to be issued by Achiievers Finance India Limited (formerly known as Achiievers Finance India (P) Ltd). (the “Issuer”/ the “Company”/ the “Issuer Company”). The document is for the exclusive use of the Institutions/Individuals to whom it is delivered and it should not be circulated or distributed to third party(ies). The Issuer Company certifies that the disclosures made in this document are generally adequate. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Securities have not been recommended or approved by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer Company, or the securities being issued by the Issuer Company or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the securities offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debt instruments being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer Company, any irregularities or lapses in this document.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Issuer Company has made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer Company accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer Company and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the Bombay Stock Exchange Ltd. (hereinafter referred to as “BSE”) for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or

approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLOSURE PERTAINING TO WILFUL DEFAULT:

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

a) Name of the bank declaring the entity as a Wilful Defaulter: NIL

b) The year in which the entity is declared as a Wilful Defaulter: NA

c) Outstanding amount when the entity is declared as a Wilful Defaulter: NA

d) Name of the entity declared as a Wilful Defaulter: NA

e) Steps taken, if any, for the removal from the list of wilful defaulters: NA

f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NA

g) Any other disclosure as specified by SEBI: NA

None of the Issuer, Promoter or Director of the Issuer is a Wilful Defaulter.

18. APPLICATION FORM

Application Form | **ACHIIEVERS FINANCE INDIA (P) LTD** | **COMMON APPLICATION** | ISSUE OPENS ON / ISSUE CLOSES ON

Credit Rating : "IVR BB + / Stable ; (IVR Double B Plus with Stable Outlook)"

For early clearance or extension of the issue, please refer to front cover page of the disclosure document

ACHIIEVERS FINANCE — To, The Board of Directors, ACHIIEVERS FINANCE INDIA (P) LTD — Application Form No. — Date :

PRIVATE PLACEMENT OF LISTED RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (NCDs) VIDE THE DISCLOSURE DOCUMENT DATED 02/02/2024

We hereby confirm that I/We have read and understood the terms and conditions of this Application Form and the attached Disclosure Documents and agree to the Applicant's Undertaking as given therein. We hereby confirm that I/We have read the instructions for filling up the Application Form given overleaf.

1. APPLICANT'S DETAILS - PLEASE FILL IN BLOCK LETTERS (Please refer overleaf)

First Applicant (Mr./Ms./M/s.) _____

Date of Birth D D M M Y Y Y Y Name of Guardian (if Applicant is minor (Mr./Ms.) _____

Address _____

Pin Code (Compulsory) _____ Tel. No. (with STD code) / Mobile _____ Email _____

Second Applicant (Mr./Ms./M/s.)

Third Applicant (Mr./Ms./M/s.)

2. Investor Category Category I ☐ Category II ☐ Category III ☐ Category IV ☐

3. PLEASE PROVIDE APPLICANT'S DEPOSITORY DETAILS

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

☐ NSDL / ☐ CDSL

4. INVESTMENT DETAILS (For details, please refer Page No. 35 of the disclosure document)

SERIES	I	II	III	IV	V	VI	VII	VIII
Frequency of Interest Payment	Monthly		Annually			Cumulative		
Tenure from Deemed Date of Allotment	36 Months	60 Months	24 Months	36 Months	60 Months	24 Months	36 Months	2140 Days
Minimum Application	1,00,000 (1 NCD)							
Face Value of NCDs (Rs. / NCD)	1,00,000							
Issue Price (Rs. /NCD)	1,00,000							
Coupon (%)	11.75%	12.00%	12.00%	12.25%	12.50%	12.00%	12.25%	12.50%
Effective Yield (per annum)	NA	NA	NA	NA	NA	12.36%	12.70%	13.17%
Redemption Amount (Rs. / NCD)	1,00,000	1,00,000	1,36,000	1,00,000	1,60,000	1,35,600	1,41,589	2,00,345
Interest	979	1,000	12,000	12,250	12,500	NA	NA	NA
No. of NCDs applied								
Amount Payable (Rs.)								
Grand Total (Rs.)								

5. PAYMENT DETAILS

Amount Paid (Rs. in figures) ☐☐☐☐☐☐☐☐☐☐☐☐ words _____

Bank A/c No. ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ IFSC ☐☐☐☐☐☐☐☐☐☐☐

Holder Name _____ Cheque No./ NEFT/ RTGS Ref. No. _____ Dated _____

Bank Name & Branch _____ Cheque issued in favour of _____

NA. PAN & SIGNATURE OF SOLE/ FIRST APPLICANT	NB. PAN & SIGNATURE OF SECOND APPLICANT	NC. PAN & SIGNATURE OF THIRD APPLICANT
PAN	PAN	PAN
DATE:		

TEAR HERE

Acknowledgement

ACHIIEVERS FINANCE — ACHIIEVERS FINANCE INDIA (P) LTD — Application Form No. — Date :

PRIVATE PLACEMENT OF LISTED RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (NCDs) VIDE THE DISCLOSURE DOCUMENT DATED 02/02/2024

DP ID / CLID ☐☐☐☐☐☐☐☐ ☐☐☐☐☐☐☐☐ PAN ☐☐☐☐☐☐☐☐☐☐

Amount Paid (Rs. in figures)	Bank & Branch	DATE, STAMP & SIGNATURE
Cheque No./NEFT/RTGS Ref. No.		
Received from Mr./Ms./M/s.		
Telephone / Mobile	Email	

ACHIIEVERS FINANCE INDIA (P) LTD

Options/NCD Series	I	II	III	IV	V	VI	VII	VIII
Face Value Issue Price (Rs./NCD)	Rs. 1,00,000							
No. of NCDs applied								
Amount Payable (Rs.)								
Grand Total (Rs.)								

Acknowledgement subject to realisation

All future communication in connection with this application should be addressed to the Issuer, Debenture Trustee and Registrar to the Issue. For details, please refer overleaf. Acknowledgement Slip for Applicant

While submitting the Application Form, the Applicant should ensure that the stamp date being put on the Application Form by the Company matches with the date stamp on the Acknowledgement Slip.

INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM

APPLICATION PROCEDURE

Potential Eligible Investors will be invited to subscribe by way of the Application Form prescribed in the Offer Letter during the period between the Issue Opening Date and the Issue Closing Date (both fates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer also reserves the right to close the Issue at an earlier date upon the Issue being fully subscribed.

BASIS OF ALLOTMENT

Notwithstanding anything stated elsewhere, the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reasons thereof. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. the investors will be required to remit the Paid-up Amount as well as submit the duly completed Application Form along with other necessary documents by the Deemed Date of Allotment. The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meetings of the shareholders of the Issuer

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

(a) Applications must be made in the prescribed Application Form only, no other format will be entertained.

(b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, the Tranche Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Company will not be liable for errors in data entry due to incomplete or illegible Application Forms.

(c) Every applicant should mention its Permanent Account Number (PAN) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

(d) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent.

(e) Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Shelf Prospectus.

(f) Thumb impressions and signatures other than in the languages specified in the Eight Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

(g) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.

(h) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details with the Depositoy. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(I)All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.

Cat. I- Individual, Cat. II- Bodies Corporate, Cat. III-HUF, Cat. IV - NRI

(j) Applications for all the Options of the NCDs may be made in a single Application Form only.

(k) All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form, choosing either the Cheque or RTGS/NEFT mechanism.

(l) The investor may note that in case the DP ID, Client ID and PAN mentioned in the Application Form do not match with the DP ID, Client ID and PAN Available in the Depository database, the Application Form is liable to be rejected.

(m) The Cheques should be given in favour of "Achiievers Finance India (P) Limited Escrow A/c".
NEFT/RTGS: ICICI Bank Escrow A/c No. : 000605032158, IFSC: ICIC0000006, Branch: R N Mukherjee Road, Kolkata

TEAR HERE

COMPANY CONTACT DETAILS	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
ACHIIEVERS FINANCE INDIA (P) LTD **CIN**: U51909WB1996PTC082118 **Registered Office**: 32/A, Diamond Harbor Road, Sakherbazar, Kolkata 700008 **Tel:** 033 6606 3027/6606 3000/1800 572 7102 **Website:** www.achiieversquickgoldloan.com **Email:** cs@achieversind.com	**IDBI Trusteeship Services Limited** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 **Tel:** +91 22 4080 7016 **Fax:** 022 66311776 **Website:** www.idbitrustee.com **Email:** naresh.sachwani@idbitrustee.com **Contact Person:** Mr. Naresh A. Sachwani	**Cameo Corporate Services Limited** "Subramanian Building", #1, Club House Road, Chennai 600 002, India. **Tel:** +91 44 2846 0390 (5 lines) **Fax:** +91 44 2846 0129 **Website:** www.cameoindia.com **Email:** priya@cameoindia.com **Contact Person:** Ms. Sreepriya K

19. DECLARATION

It is hereby declared that this Disclosure Document contains disclosures in accordance with (i) the Companies Act, 2013 and the Rules made thereunder, (ii) Applicable RBI Guidelines and (iii) SEBI Debt Listing Regulations as amended from time to time.

The Directors of the Issuer hereby declare that-

(a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document;

I am authorised by the Board of Directors of the company vide resolution dated February 02, 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Disclosure Document.

For ACHIIEVERS FINANCE INDIA LTD
(formerly known as Achiievers Finance India (P) Ltd)

Name of Director: Mr. Suman Chakrbarty
Designation: Director
DIN: 02455554

Date: 26/03/2024
Place: Kolkata

ANNEXURES

A) CREDIT RATING LETTER FROM INFOMERICS

INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Finanical Omnibus Metrics Research of international Corporate Systems

Infomerics

December 5, 2023

Mr. Suman Chakrbarty

Director

Achiievers Finance India Private Limited

32/A, Diamond Harbor Road

Shakerbazar Kolkata-700008

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 and H1FY24 (unaudited) our Rating Committee has reviewed the following ratings:

Facilities	*Amount (Rs. crore)*	*Current Ratings*	*Previous Ratings*	*Rating Action*
Non-Convertible Debentures	12.37 (reduced from Rs. 12.74 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Reaffirmed
Proposed Non-Convertible Debentures	12.63 (enhanced from Rs. 12.26 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Reaffirmed
Total	**25.00 (INR twenty five crore only)**			

2. *Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.***
3. *The press release for the rating(s) will be communicated to you shortly.*
4. *The above rating is normally valid for a period of one year from the date of committee (that is **December 3, 2024).***
5. *If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.*

Corporate Office : Unit No. 315, 3rd Floor Turf Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, (INDIA)
Phone : +91 -22-43471920 40036966 , E-mail: mumbai@infomerics.com Website : informerics.com
Regd. & Head Office : Flat No. 104/108, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549, E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575

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Continuation Sheet No.

6. *INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.*
7. *A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.*
8. ***You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.*** *The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.*
9. ***You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.***
10. *You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.*
11. *Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.*
12. *Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.*
13. *Further, this is to mention that all the clauses mentioned in the initial rating letter dated are also applicable. If you need any clarification, you are welcome to approach us in this regard.*

Thanking you,

Yours faithfully,

Sapna Bagaria
Rating Analyst

Sandeep Khaitan
Director- Ratings

Infomerics

Continuation Sheet No.

sapna.bagaria@infomerics.com sandeep.khaitan@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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Continuation Sheet No.

Annexure I
Details of Rated Facilities

1. Long Term Bank Facilities

(Rs. crore)

Sr. No.	Name of the Instrument	ISIN No.	Coupon Rate	Maturity date	Amount rated
1.	Tranche 1	INE065507035	12.75%	02-Mar-2024	0.29
2.		INE065507068	13.25%	02-Mar-2024	0.18
3.		INE065507092	13.25%	19-Sep-2024	0.40
4.	Tranche 2	INE065507126	12.75%	2-Aug-2024	0.20
5.		INE065507167	13.25%	21-Feb-2025	0.24
6.	Tranche 3	INE065507191	12.75%	1-Feb-2025	1.00
7.		INE065507217	13.25%	13-Aug-2025	0.24
8.	Tranche 4	INE065507241	11.75%	1-Jul-2025	0.37
9.		INE065507258	12.25%	24-Jul-2025	0.06
10.		INE065507282	12.25%	14-Apr-2026	0.18
11.	Tranche 5	INE065507308	11.50%	1- Dec-2023	0.31
12.		INE065507316	11.75%	1- Dec-2025	0.57
13.		INE065507324	12%	06-Jan-2024	0.02
14.		INE065507332	12%	06-Jan-2024	0.07
15.		INE065507340	12.25%	07-Jan-2027	0.35
16.	Tranche 6	INE065507365	11.50%	07-May-2024	0.24
17		INE065507373	11.75%	07-May-2026	0.48
18		INE065507399	12%	07-May-2024	0.02
19		INE065507407	12.25%	07-May-2026	0.02
20		INE065507415	12%	07-May-2024	0.02
21		INE065507423	12.25%	07-May-2027	0.03
22	Tranche 7	INE065507449	11.50%	02-Sep-2024	0.15
23		INE065507456	11.75%	01-Sep-2026	0.52

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Continuation Sheet No.

24		INE065507472	12%	21-Sep-2024	0.05
25		INE065507480	12.25%	21-Sep-2026	0.03
26		INE065507506	12%	21-Sep-2024	0.02
27		INE065507514	12.25%	09-Sep-2027	0.01
28	Tranche 8	INE065507530	11.50%	14-Jan-2025	0.12
29		INE065507548	11.75%	14-Jan-2027	0.47
30		INE065507555	12.25%	14-Jan-2027	0.01
31		INE065507563	11.75%	14-Jan-2024	0.09
32		INE065507571	12%	14-Jan-2025	0.08
33		INE065507589	12.25%	14-Jan-2028	0.04
34	Tranche 9	INE065507605	11.25%	01-May-2025	0.28
35		INE065507613	11.50%	01-May-2027	0.38
36		INE065507621	11.50%	21-May-2024	0.01
37		INE065507639	11.75%	21-May-2025	0.05
38		INE065507647	12%	21-May-2027	0.06
39		INE065507654	11.50%	21-May-2024	0.01
40		INE065507662	11.75%	21-May-2025	0.06
41		INE065507670	12%	29-Jun-2028	0.03
42	Tranche 10	INE065507688	11.35%	24-Oct-2023	0.44
43		INE065507696	11.25%	20-Sep-2025	0.29
44		INE065507704	11.50%	20-Sep-2027	0.24
45		INE065507712	11.50%	20-Sep-2024	0.02
46		INE065507720	11.75%	20-Sep-2025	0.01
47		INE065507738	11.50%	20-Sep-2024	0.01
48		INE065507746	11.75%	20-Sep-2025	0.03
49		INE065507753	12%	21-Oct-2028	0.05
50	Tranche 11	INE065507761	11.35%	23-Feb-2024	0.46
51		INE065507779	11.25%	20-Jan-2026	0.29
52		INE065507787	11.50%	20-Jan-2028	0.24
53		INE065507795	12.00%	20-Jan-2028	0.04
54		INE065507803	11.75%	20-Jan-2026	0.04
55		INE065507811	12.00%	26-Feb-2029	0.16

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Continuation Sheet No.

56	Tranche 12	INE065507829	11.85%	18-Jun-2024	0.59
57		INE065507837	11.75%	16-May-2026	0.35
58		INE065507845	12.00%	16-May-2028	0.15
59		INE065507852	12.50%	16-May-2028	0.03
60		INE065507860	12.00%	16-May-2025	0.12
61		INE065507878	12.25%	16-May-2026	0.11
62		INE065507886	12.50%	31-Mar-2029	0.04
63	Tranche 13	INE065507894	11.75%	01-Sep-2026	0.15
64		INE065507902	12.00%	01-Sep-2028	0.23
65		INE065507910	12.00%	01-Sep-2025	0.14
66		INE065507928	12.50%	01-Sep-2028	0.04
67		INE065507936	12.00%	01-Sep-2025	0.17
68		INE065507944	12.25%	01-Sep-2026	0.11
69		INE065507951	12.50%	11-Jul-2029	0.06
70	Proposed Non Convertible Debentures	-	-	-	12.63

Total Non Convertible Debentures Rated: Rs. 25.00 crore

SB

B) **DUE DILIGENCE CERTIFICATE IN ANNEXURE A FROM IDBI TRUSTEESHIP SERVICES LIMITED**

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Ref. No.63123 / ITSL / OPR / 2023-24

February 19, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

ANNEXURE A

To,

Stock
Exchange,

Dear Sir /
Madam,

SUB.: **ISSUE OF 500 LISTED, SECURED, RATED, REDEEMEBALE, NON – CONVERTIBLE DEBENTURES AGGREGATING TO TOTAL ISSUE SIZE OF RS. 5,00,00,000 (RUPEES FIVE CRORES ONLY) ON A PRIVATE PLACEMENT BASIS BY ACHIIEVERS FINANCE INDIA (P) LTD ("ISSUER/COMPANY")**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).

c) The issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1770 • Email : [illegible] • [illegible]
Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
We have satisfied ourselves about the ability of the issuer to service the debt securities.

Yours Faithfully,

IDBI Trusteeship Services Limited

Authorized Signatory

PLACE: MUMBAI

DATE: 2024-02-19

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1770 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

C) IN-PRINCIPLE APPROVAL FOR LISTING FROM BOMBAY STOCK EXCHANGE (BSE)

BSE
The Power of Vibrance

DCS/COMP/RM/IP-PPDI/475/23-24

February 26, 2024

Achiievers Finance India Pvt Limited
32/A, Diamond Harbour Road
Sakherbazar, Kolkata 700008

Dear Sir/Madam

Re: Private Placement of 500 Listed, Secured, Rated, Redeemable, Non-Convertible Debentures of Face Value of Rs. 100,000/- each aggregating to Rs 500,00,000/- (The "Issue")

We acknowledge receipt of your application on the online portal on February 19, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

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The Power of Vibrance

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Prasad Bhide
Senior Manager

Amol Hosalkar
Associate Manager

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