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

KEY INFORMATION DOCUMENT

AKARA CAPITAL ADVISORS PRIVATE LIMITED
(**"Issuer"** / **"Company"**)

A private limited company incorporated and validly existing under the Companies Act, 2013.
CIN: U74110DL2016PTC290970
Key Information Document for issue of Debentures on a private placement basis dated: 16th April 2024

ISSUE OF UP TO 500 (FIVE HUNDRED) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLEREDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 5,00,00,000/- (INDIAN RUPEES FIVE CRORES ONLY) IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

This Key Information Document shall be read in conjunction with the General Information Document dated 03rd August 2023.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure
1.	**Details of debenture trustee for the Issue:**	Name: Beacon Trusteeship Limited Address: 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Maharashtra - 400051 Logo: Telephone Number: 022-46060278 Email address: compliance@beacontrustee.co.in Contact person: Mr. Kaustubh Kulkarni
2.	**Details of credit Rating Agent for the Issue:**	Name: ICRA Analytics Limited Address: 17th Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal - 700091

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		Logo: ICRA ANALYTICS A Group ICRA Company Telephone Number: +91-22-61796300 Email address: ashwini.kumar@icraanalytics.com Contact person: Mr. Ashwini Kumar
3.	**Date of Key Information Document**	16th April 2024
4.	**Type of Key Information Document**	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	**Issue Size:** up to 500 (Five Hundred) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crores only) in a dematerialised form on a private placement basis.
6.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);**	Not applicable.
7.	**Details of Registrar to the Issue:**	Name: Bigshare Services Private Limited Address: 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 Logo: Bigshare Services Pvt. Ltd. Telephone Number: 022 6263 8200 Fax number: NA Website: https://www.bigshareonline.com/ Email address: mukesh@bigshareonline.com
8.	**Legal Counsel**	VERIST LAW Verist Law

		Address: The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra Website: https://www.veristlaw.in/ Email: srishti.ojha@veristlaw.com Telephone Number: +91 2266 907 368 Contact Person: Srishti Ojha
9.	**Statutory Auditor**	Logo: NA Name: Serva Associates, Chartered Accountants Address: 011-1014, 10th Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Delhi - 110034 Website: www.serva.in Email address: info@servamail.in Telephone Number: +919999099891 Contact Person: Mr. Nitin Jain, Partner
10.	**Issue Schedule**	Date of opening of the Issue: 19th April 2024 Date of closing of the Issue: 19th April 2024 Date of earliest closing of the Issue (if any): 19th April 2024 Pay-in date: 22nd April 2024 Allotment Date: 22nd April 2024 Redemption Date: 24th April 2025
11.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated 07th August 2023 and rating rationale and its press release dated 04th July 2023 assigned a rating of "ICRA BBB Stable" (pronounced as "ICRA triple B Stable") in respect of the Debentures. Please refer to **Annexure I** of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect. Link for the press release: https://www.icra.in/Rationale/ShowRationaleReport?Id=120808
12.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 11 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
13.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**"). Please refer to **Annexure VII** (*In-Principle approval received from BSE*) of the General Information Document for the in-principle approval for listing obtained from BSE) in relation to the General Information Document as issued by the Issuer.

		BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
14.	**The details about eligible investors;**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Body Corporates; (b) Resident Individuals; (c) Family Offices; (d) Non-Banking Finance Companies; and (e) Alternative Investment Funds. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
15.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the coupon rate, the coupon payment frequency, the redemption date and redemption amount in respect of the Debentures, please refer to Section 2.11 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
16.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	**Issue Size:** up to 500 (Five Hundred) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crores only)
17.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not applicable.

18.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.**	Not applicable, the Debentures do not exceed the threshold for mandatory electronic book platform as prescribed under Chapter VI of the Securities and Exchange Board of India Master Circular dated 10th August 2021 having reference no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 (as updated from time to time) and hence the issuer is not required to comply with the EBP requirement.
19.	**Specific declaration requested by BSE: non-equity regulatory capital**	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).

Background

This Key Information Document (as defined below) is related to the issue of up to 500 (Five Hundred) fully paid, senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crores only) to be issued by **Akara Capital Advisors Private Limited** (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Act on May 10, 2023 and the Board of Directors of the Issuer on 12th February, 2024 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders under Section 42 of the Act dated May 10, 2023, in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED AND RESTATED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10TH AUGUST, 2021, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-

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CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 03RD AUGUST 2023.

Particulars	Date
Issue Opening Date	19th April 2024
Issue Closing Date	19th April 2024
Pay in Date	22nd April 2024
Deemed Date of Allotment	22nd April 2024

Ate of
The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 01st August 2023. The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	means any day (other than a Sunday) on which money market institutions and scheduled commercial banks are open for general business in New Delhi, India. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in New Delhi, India. "Business Days" shall be construed accordingly.
Client Protection Claim	means any claim, proceeding or investigation by a person in respect of any Client Protection Laws.
Client Protection Laws	means any laws, rules or regulations applicable to the Issuer as a non-banking finance company or otherwise concerning consumer protection matters.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.11 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.11 (*Issue Details*) of this Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer on or around the date of this Key Information Document which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Beacon Trusteeship Limited A copy of the consent letter has been annexed hereto in **Annexure II** of this Key Information Document Further, a copy of the due diligence certificate is set out in **Annexure VII** of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures dated 09 April 2024.
Debentures	Issue of up to 500 (Five Hundred) fully paid, senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crores Only)
Deed of Hypothecation	shall mean the unattested deed of hypothecation to create a first ranking, exclusive, and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee on or around the date of this Key Information Document to secure the Secured Obligations in relation to the Debentures.

Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – (date: 22nd April 2024)
Eligibility Criteria	Receivables constituting the Hypothecated Assets shall fulfil the following criteria: (a) Each Receivable(s) comprising the Hypothecated Asset must be a Loan originated by the Company and has not been purchased from the third party. (b) The hypothecated Loans forming part of the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; (c) The hypothecated Loans must be current and not overdue at the time of inclusion in the Hypothecated Assets and should not have been terminated or prepaid; and (d) the receivables are existing at the time of selection and have not been terminated or pre-paid; (e) The Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents. (f) Loans constituting the Portfolio must be loans directly originated by the Borrower and not loans purchased from a third party. (g) Commencing from the expiry of the portfolio origination period, the security cover shall comprise loans originated post the date of the drawdown; (h) No loans must have DPD > 0; (i) No Loans should be restructured or rescheduled; (j) No Loans should be given to related parties; (k) Each Loan constituting the portfolio should have been fully disbursed; (l) tenure of more than 18 (Eighteen) months; (m) No loans should exceed INR 50,000 (Indian rupees fifty thousand); (n) Each loan must be existing at the time of hypothecation; (o) Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company; (p) Each loan must be from the "Liberate" product; (q) Each Loans should have CIBIL/ Bureau Score > 650; (r) No state shall have a concentration of more than 20% (twenty per-cent) of the Hypothecated Assets; (s) At least 2 loan cycles must have been completed; All Loans constituting the Identified Assets must be "standard" as per RBI Guidelines.
Eligible Investors	has the meaning given to it under Section 4.4 of the Key Information Document.
Events of Default	means the events of default set out in Section 2.11 (*Issue Details*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Redemption Date	means the redemption date as set out in Redemption Schedule
Financial Indebtedness	means any form of monetary obligation, liability, or indebtedness incurred by the Company, arising from any debt agreement, arrangement, borrowings, loans, credit facilities, bonds, debentures, promissory notes, or

	any other financial instruments, whether secured or unsecured, and including any accrued interest, fees, penalties, and related costs associated with such obligations.
General Information Document	means the General Information Document issued by the Issuer dated 03rd August 2023 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Corporate Guarantor(s)	Nil
Hypothecated Assets	has the meaning given to it in the Section 2.11 (*Issue Details*).
ICRA	shall mean ICRA Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number L74999DL1991PLC042749 and its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001, India.
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Interest Rate/Coupon Rate	13% (thirteen per cent) per annum payable monthly (papm)
Issue	means the private placement of the Debentures.
Issue Closing Date	19th April 2024
Issue Opening Date	19th April 2024
Key Information Document	This Key Information Document dated 16th April 2024.
Key Shareholder(s)	Shall mean Mr. Tushar Aggarwal, aged 44 years residing at 6 A/2, Raj Narain Road, Civil Lines, Delhi-110054.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (Fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as of any date of determination or could reasonably expect to cause, a material and adverse effect on. (a) the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holder(s) or under any Transaction Documents; (c) the ability of the Issuer to perform or comply with its respective obligations under any Transaction Document; (d) the validity, legality or enforceability of any Transaction Document; and (e) any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents.

Monthly Hypothecated Asset Report	has the meaning ascribed in the Deed of Hypothecation.
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration and expenses of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.11 (*Issue Details*) of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	means towards the onward lending purposes by the Issuer.
Rating	ICRA BBB assigned by the Rating Agent.
Rating Agent	means ICRA Limited, having its registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001, India or such other rating agency as acceptable to the Debenture Trustee/ Debenture Holders.
Record Date	The date which is 15 (fifteen) calendar days prior to the Final Redemption date or Early Redemption date or interest payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount including any/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL or CDSL records) shall be made.
Redemption Date	means each of the final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in **Annexure IV** this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories
R&T Agent/Registrar	shall mean Bigshare Services Private Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U99999MH1994PTC076534 and having its registered office at 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption

	Amounts.
Security Cover	has the meaning given to it in the Section 2.11 (*Issue Details*) of this Key Information Document.
Stock Exchange	shall mean BSE.
Tangible Net Worth	shall mean, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible preference share capital, compulsorily convertible debentures and any amount standing to the credit of its reserves, less equity or equity-like investments. goodwill, deferred tax assets and other intangible assets.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.11 (*Issue Details*) of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.11 (*Issue Details*).
WDM	Wholesale Debt Market segment of the BSE
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

2.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	0	0%	0%
Underwriting Commission	0	0%	0%
Brokerage, selling commission and upload fees	0	0%	0%
Fees payable to the registrar to the issue	21,500	9%	0.043%
Fees payable to the legal advisors	1,15,000	48%	0.23%
Advertising and marketing expenses	0	0%	0%
Fees payable to the regulators including stock exchange	45,855	19%	0.92%
Expenses incurred on printing and distribution of issue stationary	0	0%	0%
Any other fees, commission or payments under whatsoever nomenclature	55000	23%	0.01%

2.2 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis, as on December 31, 2023:

(INR in lakhs)

Particulars	As on 31st December 2023 (Limited Review)	FY 2022-2023 (Audited)	FY 2021-2022 (Audited)	FY 2020-2021 (Audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	14.47	-	0.13	0.2
Financial Assets	1,44,658.40	1,40,012.91	60,844.88	12,106.22

Non-financial Assets excluding property, plant and equipment	6262.48	3,338.46	2,452.53	917.11
Total Assets	1,50,935.94	1,43,351.37	63,297.54	13,023.53
Liabilities				
Financial Liabilities				
-Derivative financial instruments	72.94			
-Trade Payables	922.51	513.66	243.58	135.48
-Debt Securities	28,889.28	32,482.13	6,000.00	
-Borrowings (other than Debt Securities)	67,703.35	66,236.50	27,741.99	4,784.90
-Subordinated liabilities				
-Other financial liabilities	3,756.75	1,265.83	921.09	248.53
Non-Financial Liabilities				
-Current tax liabilities (net)	1622.25	1,062.39	173.13	48.89
-Provisions	73.80	360.67	122.37	137.10
-Deferred tax liabilities (net)		290.38	-	14.13
-Other non-financial liabilities				
Equity (Equity Share Capital and Other Equity)	47,894.46	41,139.81	28,095.38	7,654.50
Total Liabilities and Equity	1,50,935.34	1,43,351.37	63,297.54	13,023.53
Revenue from operations	59,188.16	21,315.26	4,825.54	2,026.88
Other Income	865.57	377.04	117.71	93.93
Total Income	60053.74	21,692.30	4,943.25	2,120.81
Total Expense	60,145.26	17,710.61	4,147.50	1,846.30
Profit after tax for the year	1699.71	2,587.40	648.57	184.11
Other Comprehensive income	(5.96)	3.05	7.18	-6.35
Total Comprehensive Income	1693.75	2,590.45	655.75	177.76
Earnings per equity share (Basic)	0.60	1.11	0.63	0.30
Earnings per equity share (Diluted)	0.60	1.11	0.63	0.30
Cash Flow	Sep 23	Mar 23 Audited	Mar 22 Audited	Mar 21 Audited
Net cash from / used in (-) operating activities	**-23703.55**	-45,772.02	-34,980.45	-2,454.08

Net cash from / used in (-) investing activities	**152.54**	6,128.02	-1,912.71	-290.99
Net cash from / used in (-) financing activities	**-1236.36**	62,983.54	41,922.29	3,233.39
Net increase/decrease (-) in cash and cash equivalents	**(24787.37)**	23,339.54	5,029.14	488.32
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	**4620.69**	28,997.50	5,657.97	628.83
	Dec 23			
Additional Information				
Net worth	43,046.08	39,586.45	27,470.83	7,265.52
Cash and cash equivalents	6545.42	28,997.50	5,657.97	628.83
Loans	1,35,725.41	1,06,942.56	51,516.28	9,364.72
Loans (Principal Amount)	1,35,725.41	1,06,942.56	51,516.28	9,364.72
Total Debts to Total Assets	64.00%	68.86%	53.31%	36.74%
Interest Income	49,561.12	18,673.64	4,821.76	2,026.88
Interest Expense	10,762.98	7,623.09	2,109.55	433.56
Impairment on Financial Instruments	9,217.17	4,718.57	105.43	-
Bad Debts to Loans	28,988.39	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	5.81%	93,903.90		
% Net Stage 3 Loans on Loans (Principal Amount)	2.11%			
Tier I Capital Adequacy Ratio (%)	24.15%	33.92%	43.29%	55.10%
Tier II Capital Adequacy Ratio (%)	1.25%	-	-	-

2.3 Debt: Equity Ratio of the Company:

Before the issue	2.02
After the issue	2.03

Note- Net worth figure has been taken as on December 31, 2023 end.

Borrowings figure has been taken as on date.

Calculations

Prior to issue, debt-to-equity ratio is calculated as follows:

Debt	**965**
Equity	**478**
Debt/Equity	**2.02**

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

Debt	**970**

Equity	**478**
Debt/Equity	**2.03**

2.4 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

A.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC including details regarding the following**
(a)	**Lending Policy: Should contain overview of origination, risk management, monitoring and collections:** Please refer to the lending policy set out in **Annexure X**.
(b)	**Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc.:** NA
(c)	**Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:** Please refer to paragraph (J) below of this table below.
(d)	**Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;** As on December 31, 2023– INR 44.51 Lakhs
(e)	**Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:** Please refer to paragraph (K) of this table below
B.	**Details of borrowings made by NBFC**
(a)	**A portfolio summary with regard to industries/ sectors to which borrowings have been made:** Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.
(b)	**NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) of this table below.

(c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

Type of Borrowings	Outstanding as at December 31, 2024 (INR) (in Crore)	%
Secured Borrowings	911	95%
Unsecured Borrowings	51	5%
Total	962	100%

C. Details of change in shareholding

(a) Any change in promoters' holdings during the preceding financial year beyond the threshold, as prescribed by RBI:

Nil

D. Disclosure of Assets Under Management

(a) Segment wise breakup:

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) Type of Loans

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

(a) Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

(a) Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

(a) Residual maturity profile wise into several bucket:

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by Company where it is a housing finance company

Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange

Please refer to the ALM statements set out in **Annexure XI**.

J. Classification of loans according to

(a) Type of Loans:

Details of types of loans

Sl. No.	Types of loans	Rs. Crore
1	Secured	0
2	Unsecured	1800
	Total assets under management (AUM)^^	1800

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items.*

(b) Denomination of loans outstanding by loan-to-value:

Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	NA
2	40-50%	NA
3	50-60%	NA
4	60-70%	NA
5	70-80%	NA
6	80-90%	NA
7	>90%	NA
	Total	NA

(c) Sector Exposure

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	**NA**
B	Gold loans	**NA**
C	Vehicle finance	**NA**
D	MFI	**NA**
E	MSME	**NA**
F	Capital market funding (loans against shares, margin funding)	**NA**
G	Others	**100%**
2	**Wholesale**	**NA**
A	Infrastructure	**NA**

B	Real estate (including builder loans)	**NA**
C	Promoter funding	**NA**
D	Any other sector (as applicable)	**NA**
E	Others	**NA**
	Total	**NA**

(d) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Up to Rs. 3 lakh	**99.67%**
2	Rs. 3-5 lakh	**0.33%**
3	Rs. 5 - 10 lakh –-	**NA**
4	Rs. 10 - 25 lakh –-	**NA**
5	Rs. 25 - 50 lakh	**NA**
6–Rs. 50 lakh - 1 crore–		-
7	Rs. 1 - 5 crore–	**NA**
8	Rs. 5 - 25 crore–-	**NA**
9	Rs. 25 - 100 crore	**NA**
10	>Rs. 100 crore	**NA**
	Total	**NA**

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

(e) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	**Maharashtra**	**11.86%**
2	**Uttar Pradesh**	**8.92%**
3	**Gujarat**	**8.16%**
4	**Karnataka**	**7.50%**
5	**Tamil Nadu**	**6.83%**
	Total	**43.26%**

K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations

(a) Movement of Gross NPA

Movement of gross NPA*	Rs. crore
Opening gross NPA	97.67
- Additions during the year	281.72

- Reductions during the year	296.21
Closing balance of gross NPA	83.18

***Please indicate the gross NPA recognition policy (Day's Past Due):* 180 days**

(b) Movement of provisions for NPA

Movement of provisions for NPA	Rs. crore
Opening balance	43.01
- Provisions made during the year	307.11
- Write-off/ write-back of excess provisions	247.44
Closing balance	102.69

(c) Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	**NA**
B	Gold loans	**NA**
C	Vehicle finance	**NA**
D	MFI	**NA**
E	MSME	**NA**
F	Capital market funding (loans against shares, margin funding)	**NA**
G	Others	**4.62%**
2	**Wholesale**	
A	Infrastructure	**NA**
B	Real estate (including builder loans)	**NA**
C	Promoter funding	**NA**
D	Any other sector (as applicable)	**NA**
E	Others	**NA**
	Total	**NA**

L. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities

(as per Audited Financial as on September 30, 2023) INR (in Crore)

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	210	145	138	316	428	279	1	0	1518

Investments	-	-	-	-	-	-	-	-	-
Borrowings	93	115	91	212	212	326	-	-	1051
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities.*

2.5 A brief history of Issuer since its incorporation giving details of its following activities:

(a) **Details of share capital;**

Details of Share Capital as on last quarter ended on March 31, 2024 is given below:

As set out in the General Information Document.

(b) **Changes in Issuer's capital structure;**

Change in the capital structure as on last quarter ended on March 31, 2024, for the preceding three financial years and current financial year

As set out in the General Information Document.

(c) **Equity Share Capital of the Company;**

As set out in the General Information Document.

(d) **Details of of any Acquisition or Amalgamation;**

As set out in the General Information Document.

(e) **Details of any Reorganization or Reconstruction;**

As set out in the General Information Document.

(f) **Details of the shareholding of the Company;**

Details of the shareholding of the Company as at the latest quarter end, i.e., March 31, 2024, as per the format specified under the listing regulations: -

As set out in the General Information Document.

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.

2.6 DETAILS OF THE BORROWING OF THE ISSUER

(a) **Details of Outstanding Secured Loan Facilities:**

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

Sr No	Bank / FI Name	Sanctioned Amt	Availed Amt	O/S as on 31-03-2024	Book Debts	Repayment Terms
1	UC Inclusive Credit Pvt Ltd-TL2	3.50	3.50	0.50	110%	Monthly
2	MAS Financial Services Ltd-TL6	5.00	5.00	1.25	110%	Monthly
3	MAS Financial Services Ltd-TL7	5.00	5.00	1.25	110%	Monthly
4	MAS Financial Services Ltd-TL8	5.00	5.00	1.25	110%	Monthly
5	Morus Technologies Pte Ltd-ECB1	79.77	79.77	79.77	117.50 %	Interest Quarterly. Principal - Bulletrepayment
6	Morus Technologies Pte Ltd-ECB2	79.47	79.47	79.47	117.50 %	Interest Quarterly. Principal - Bulletrepayment
7	Unifi	27.00	27.00	4.50	110%	Monthly
8	Hinduja Leyland Finance Ltd-TL2	20.00	20.00	7.26	110%	Monthly
9	MAS Financial Services Ltd-TL9	5.00	5.00	1.67	110%	Monthly
10	MAS Financial Services Ltd-TL10	5.00	5.00	1.67	110%	Monthly
11	Positive Moves India Consulting Pvt. Ltd.-TL10	5.00	5.00	0.61	0.00%	Monthly
12	Vivriti Capital Pvt Ltd-TL11	23.50	23.50	8.81	110%	Monthly
13	Innoven Capital India Fund	40.00	40.00	15.25	100%	Monthly
14	Trifecta Venture Debt Fund-II	17.00	17.00	7.29	110%	Monthly
15	Trifecta Venture Debt Fund-III	58.00	58.00	24.86	110%	Monthly
16	Positive Moves India Consulting Pvt. Ltd.-TL11	13.00	13.00	2.36	0.00%	Monthly
17	POSITIVE MOVES CONSULTING LLP-TL1	5.00	5.00	0.91	0.00%	Monthly
18	Northern Arc Capital Ltd	30.00	30.00	5.00	110%	Monthly
19	MAS Financial Services Ltd-TL11	5.00	5.00	1.88	110%	Monthly
20	MAS Financial Services Ltd-TL12	5.00	5.00	1.88	110%	Monthly

21	Morus Technologies Pte Ltd-ECB3	82.69	82.69	82.69	117.50 %	Interest Quarterly. Principal - Bulletrepayment
22	Manappuram Finance Ltd-TL1	15.00	15.00	3.59	110%	Monthly
23	Wint Wealth-NCD18Cr	18.00	18.00	3.60	115%	Quarterly
24	Positive Moves India Consulting Pvt. Ltd.-TL12	10.00	10.00	3.61	0.00%	Monthly
25	Oxyzo Financial Services Pvt Ltd-TL2	15.00	15.00	5.83	110%	Monthly
26	MAS Financial Services Ltd-TL13	5.00	5.00	2.50	110%	Monthly
27	MAS Financial Services Ltd-TL14	5.00	5.00	2.50	110%	Monthly
28	MAS Financial Services Ltd-TL15	5.00	5.00	2.50	110%	Monthly
29	Ambit Finvest Pvt Ltd-TL3	12.00	12.00	1.39	120%	Monthly
30	Hinduja Leyland Finance Ltd-TL3	15.00	15.00	7.95	110%	Monthly
31	Trifecta Venture Debt Fund-II_NCD2	25.00	25.00	15.00	110%	Monthly
32	Moneywise Financial Services Pvt Ltd-TL3	10.00	10.00	4.13	110%	Monthly
33	Capri Global Capital Ltd-TL1	15.00	15.00	4.00	110%	Monthly
34	Wint Wealth-49.50cr	49.50	49.50	12.38	110%	Quarterly
35	Texterity Pvt Ltd	10.00	10.00	2.50	110%	Quarterly
36	Alteria Capital Fund II - Scheme I	30.00	30.00	13.33	105%	Monthly
37	Oxyzo Financial Services Pvt Ltd-TL4	10.00	10.00	5.00	110%	Monthly
38	Oxyzo Financial Services Pvt Ltd-TL5	10.00	10.00	5.00	110%	Monthly
39	Oxy Ventures Pvt Ltd-1	30.00	30.00	15.00	110%	Monthly
40	MAS Financial Services Ltd-TL16	7.50	7.50	4.69	110%	Monthly
41	MAS Financial Services Ltd-TL17	7.50	7.50	4.69	110%	Monthly
42	Shine Star Build Cap Pvt Ltd-TL7-T1	25.00	15.00	-	115%	Monthly
43	Shine Star Build Cap Pvt Ltd-TL7-T2		8.00	-	115%	Monthly
44	Shine Star Build Cap Pvt Ltd-TL7-T3		2.00	1.34	115%	Monthly

45	Tata Capital Financial Services Ltd-TL2	13.50	13.33	4.44	120%	Monthly
46	ICICI Bank Ltd-TL1	10.00	10.00	6.67	125%	Monthly
47	Shine Star Build Cap Pvt Ltd-TL8-T1	100.00	2.00	-	115%	Monthly
48	Shine Star Build Cap Pvt Ltd-TL8-T2		10.00	-	115%	Monthly
49	Shine Star Build Cap Pvt Ltd-TL8-T3		28.00	-	115%	Monthly
50	Shine Star Build Cap Pvt Ltd-TL8-T4		15.00	-	115%	Monthly
51	Shine Star Build Cap Pvt Ltd-TL8-T5		2.00	1.35	115%	Monthly
52	Shine Star Build Cap Pvt Ltd-TL8-T6		20.00	13.49	115%	Monthly
53	Shine Star Build Cap Pvt Ltd-TL8-T7		10.00	6.74	115%	Monthly
54	Shine Star Build Cap Pvt Ltd-TL8-T8		5.00	3.36	115%	Monthly
55	Shine Star Build Cap Pvt Ltd-TL8-T9		8.00	5.37	115%	Monthly
56	Yubi-NCD20Cr-1	20.00	20.00	13.33	110%	Monthly
57	MAS Financial Services Ltd-TL18	10.00	10.00	7.08	110%	Monthly
58	AU Small Finance Bank-TL5	25.00	25.00	10.42	120%	Monthly
59	Yubi-NCD40Cr-2	40.00	20.10	13.33	110%	Monthly
60	Shine Star Build Cap Pvt Ltd-TL9-T1	50.00	2.00	-	115%	Monthly
61	Shine Star Build Cap Pvt Ltd.-TL9-T2		20.00	6.83	115%	Monthly
62	Shine Star Build Cap Pvt Ltd-TL9-T3		20.00	10.17	115%	Monthly
63	Shine Star Build Cap Pvt Ltd-TL9-T4		8.00	5.40	115%	Monthly
64	Blacksoil	25.00	25.00	13.33	110%	Monthly
65	State Bank of India-TL1	28.00	28.00	11.67	125%	Monthly
66	Profectus Capital Pvt Ltd-TL4	10.00	10.00	5.17	115%	Monthly
67	Grow Money Capital Pvt Ltd-T5-T1	10.00	5.00	3.00	110%	Monthly
68	Grow Money Capital Pvt Ltd-T5-T2		5.00	4.22	110%	Monthly

69	Morus Technologies Pte Ltd-ECB4	41.60	41.60	41.60	117.50 %	Interest Quarterly. Principal - Bulletrepayment
70	MAS Financial Services Ltd-TL19	10.00	10.00	8.33	110%	Monthly
71	Vivriti Asset Management CP-2	10.00	10.00	10.00	0%	Bullet
72	Vivriti Asset Management CP-3	10.00	10.00	10.00	0%	Bullet
73	Positive Moves India Consulting Pvt. Ltd-TL-13	8.00	8.00	6.00	0%	Monthly
74	Vivriti Capital Pvt Ltd-TL12	35.00	35.00	26.25	110%	Monthly
75	Western Capital Advisors Pvt Ltd-TL5-T1	10.00	5.00	2.50	110%	Monthly
76	Western Capital Advisors Pvt Ltd-TL5-T2		2.50	1.25	110%	Monthly
77	Western Capital Advisors Pvt Ltd-TL5-T3		2.50	1.67	110%	Monthly
78	Oxy Ventures Pvt Ltd-2	20.00	20.00	16.00	110%	Monthly
79	Morus Technologies Pte Ltd-ECB5	24.93	24.93	24.93	117.50 %	Interest Quarterly. Principal - Bulletrepayment
80	Morus Technologies Pte Ltd-ECB6	24.91	24.91	24.91	117.50 %	Interest Quarterly. Principal - Bulletrepayment
81	Ambit Finvest Pvt Ltd-TL4-T1	13.50	10.00	9.22	115%	Monthly
82	Ambit Finvest Pvt Ltd-TL4-T2		3.50	3.50	115%	Monthly
83	MAS Financial Services Ltd-TL20	20.00	5.00	4.79	110%	Monthly
84	Shine Star Build Cap Pvt Ltd-TL10-T1	50.00	10.00	8.37	115%	Monthly
85	Shine Star Build Cap Pvt Ltd-TL10-T2		10.00	10.00	115%	Monthly
86	Moneywise Financial Serices Pvt Ltd-TL4A	10.00	5.00	5.00	110%	Monthly
87	MAS Financial Services Ltd-TL21	5.00	5.00	5.00	110%	Monthly
88	Apollo FINVEST INDIA	5.00	5.00	5.00	117%	Monthly
89	Morus Technologies Pte Ltd-7	42	41.64	42	117.50 %	Interest Quarterly. Principal - Bulletrepayment
90	Profectus Capital Pvt Ltd-TL5-T1	4.75	4.75	4.75	110%	Monthly

	Total			**866.73**		

(b) **Details of Outstanding Unsecured Loan Facilities;**

Sr No	**Bank / FI Name**	**Sanctioned Amt**	**Availed Amt**	**O/S as on 31-03-2024**	**Book Debts**	**Repayment Terms**
1	Positive Moves India Consulting Pvt. Ltd.-TL10	5.00	5.00	0.61	0.00%	Monthly
2	Positive Moves India Consulting Pvt. Ltd.-TL11	13.00	13.00	2.36	0.00%	Monthly
3	POSITIVE MOVES CONSULTING LLP-TL1	5.00	5.00	0.91	0.00%	Monthly
4	Positive Moves India Consulting Pvt. Ltd.-TL12	10.00	10.00	3.61	0.00%	Monthly
5	Vivriti Asset Management CP-2	10.00	10.00	10.00	0%	Bullet
6	Vivriti Asset Management CP-3	10.00	10.00	10.00	0%	Bullet
7	Positive Moves India Consulting Pvt. Ltd-TL-13	8.00	8.00	6.00	0%	Monthly
	Total			33.48		

(c) **Details of Outstanding Non-Convertible Securities;**

Sr No	**Type of Facility**	**ISIN**	**Tenure (Months)**	**ROI in %**	**O/S as on 31-03-2024**	**Book Debts**	**Repayment Terms**	**Credit Rating**	**Secured/ Unsecured**
1	NCD-Unlisted	INE08XP07035	18	13.05%	4.50	110%	Monthly	ICRA BBB Stable	Secured
2	NCD-Unlisted	INE08XP07068	24	14.00%	15.25	100%	Monthly	ICRA BBB Stable	Secured
3	NCD-Unlisted	INE08XP07092	25	14.00%	7.29	110%	Monthly	ICRA BBB Stable	Secured
4	NCD-Unlisted	INE08XP07092	25	14.00%	24.86	110%	Monthly	ICRA BBB Stable	Secured
5	NCD-Listed	INE08XP07050	18	11.75%	5.00	110%	Monthly	ICRA BBB Stable	Secured
6	NCD-Listed	INE08XP07084	15	11.04%	3.60	115%	Quarterly	ICRA BBB Stable	Secured
7	NCD-Unlisted	INE08XP07100	24	14.00%	15.00	110%	Monthly	ICRA BBB Stable	Secured

8	NCD-Listed	INE08XP07118	373 Days	11.05%	12.38	110%	Quarterly	ICRA BBB Stable	Secured
9	NCD-Unlisted	INE08XP07126	412 Days	11.54%	2.50	110%	Quarterly	ICRA BBB Stable	Secured
10	NCD-Unlisted	INE08XP07134	19	14.00%	13.33	105%	Monthly	ICRA BBB Stable	Secured
11	NCD-Listed	INE08XP07142	16	11.50%	15.00	110%	Monthly	ICRA BBB Stable	Secured
12	NCD-Listed	INE08XP07159	18	10.01%	13.33	110%	Monthly	ICRA BBB Stable	Secured
13	NCD-Listed	INE08XP07159	18	10.01%	13.33	110%	Monthly	ICRA BBB Stable	Secured
14	NCD-Unlisted	INE08XP07167	15	13.50%	13.33	110%	Monthly	ICRA BBB Stable	Secured
15	NCD-Listed	INE08XP07175	15	11.50%	16.00	110%	Monthly	ICRA BBB Stable	Secured
	Total				174.70				

(d) **Details of Outstanding commercial papers as on the preceding quarter (as on December 31, 2023):**

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of credit rating agencies
1	INE08XP14056	150 days	15.10%	10cr	20—Nov-23	18-Apr-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA
2	INE08XP14049	182 days	15.15%	10cr	20-Nov-23	20-May-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA

(e) **List of top 10 holders of non-convertible securities in terms of value;**

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

Sr No	Type of Facility	ISIN	Tenure (Months)	ROI in %	O/S as on 31-03-2024	Book Debts	Repayment Terms	Credit Rating	Secured/ Unsecured
1	NCD-Unlisted	INE08XP07092	25	14.00%	24.86	110%	Monthly	ICRA BBB Stable	Secured
2	NCD-Listed	INE08XP07175	15	11.50%	16.00	110%	Monthly	ICRA BBB Stable	Secured
3	NCD-Unlisted	INE08XP07068	24	14.00%	15.25	100%	Monthly	ICRA BBB Stable	Secured
4	NCD-Unlisted	INE08XP07100	24	14.00%	15.00	110%	Monthly	ICRA BBB Stable	Secured
5	NCD-Listed	INE08XP07142	16	11.50%	15.00	110%	Monthly	ICRA BBB Stable	Secured
6	NCD-Listed	INE08XP07159	18	10.01%	13.33	110%	Monthly	ICRA BBB Stable	Secured
7	NCD-Unlisted	INE08XP07134	19	14.00%	13.33	105%	Monthly	ICRA BBB Stable	Secured
8	NCD-Listed	INE08XP07159	18	10.01%	13.33	110%	Monthly	ICRA BBB Stable	Secured
9	NCD-Unlisted	INE08XP07167	15	13.50%	13.33	110%	Monthly	ICRA BBB Stable	Secured
10	NCD-Listed	INE08XP07118	373 Days	11.05%	12.38	110%	Quarterly	ICRA BBB Stable	Secured
		Total			151.82				

(f) **List of top 10 holders of commercial papers in terms of value (in cumulative basis);**

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of credit rating agencies
1	INE08XP14031	120 days	15.05%	10cr	20-Nov-23	19-Mar-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA

2	INE 08X P14 056	150 days	15.10%	10cr	20—Nov-23	18-Apr-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA
3	INE 08X P14 049	182 days	15.15%	10cr	20-Nov-23	20-May-2024	ICRA	Unsecured	NIL	IPA-ICICI Bank, ICRA

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors.**

NIL

(h) **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not:**

NIL

2.7 Financial Information

(a) A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years:

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
A) ASSETS				
Non-current assets				
Property, plant and equipment	14.47	-	0.13	0.2
Intangibles Under Development	12.50	49.87	34.99	-
Intangible assets	1552.20	1,503.49	589.56	388.25
Financial assets		-		

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

Particulars		As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
	-Investments	-	82.04	-	-
	-Loans	1,35,725.41	18,471.57	- 16,095.24	-
	-Others	1948.90	286.18	705.56	-
	Income tax assets (net)		-	-	-
	Other non-current assets		-	-	-
	Deferred tax Assets (net)	3283.68	-	41.52	-
	Total non-current assets	**1,42,537.16**	**20,393.15**	**17,467.00**	**388.45**
Current assets					
	Inventories		-	-	-
	Financial assets	-			
	-investments	-	-	-	-
	-Loans	-	88,470.99	- 35,421.04	- 9364.72
	-Trade receivables	438.67	3,294.07	2,324.31	2112.67
	-Cash and cash equivalents	4770.26	17,737.13	5,438.16	628.83
	-Bank balances other than cash and cash equivalents	1775.17	10,974.70	219.80	-
	-Others	-	696.23	640.77	-
	Other non-Financial Asset	84.86			
	Current tax assets	-	445.73	1.66	8.89
	Other current assets	1329.44	1,339.37	1,784.80	519.97
	Total current assets	**8398.18**	**1,22,958.22**	**45,830.54**	**12635.08**
	Total assets	**1,50,935.34**	**1,43,351.37**	**63,297.54**	**13,023.53**

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

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
B) EQUITY AND LIABILITIES				
Equity				
Equity share capital	29114.92	27,055.93	21,119.05	5906.91
Other equity	18779.54	14,083.88	6,976.33	1746.86
Total equity	**47894.46**	**41,139.81**	**28,095.38**	**7653.77**
Share Application Money Pending Allotment				**0.73**
Liabilities				
Non-current liabilities				
Financial liabilities		-	-	-
Borrowings	96,592.63	63,844.63	16,869.65	2,087.13
Others		-	-	-
Provisions	73.80	44.17	16.13	18.90
Deferred tax liabilities (net)	-	290.38	0	14.13
Total non-current liabilities	**96,666.43**	**1,05,318.99**	**44,981.16**	**9,774.66**
Current liabilities				
Financial liabilities				
Borrowings	-	34,874.00	16,872.34	2697.77
Trade payables		-	-	-
- Total outstanding dues of micro enterprises and small enterprises		39.68	71.50	63.76
- Total outstanding dues of	922.51	473.98	172.08	71.72

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Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
creditors other than micro enterprises and small enterprises				
Derivate financial instrument	72.94			
Others	3756.75	639.43	891.64	183.5
Other current liabilities	-	626.40	29.45	65.03
Provisions	-	316.50	106.24	118.2
	1622.25			
Current tax liabilities		1,062.39	173.13	48.89
Total current liabilities	**6301.51**	**38,032.38**	**18,316.38**	**3,248.87**
Total Liabilities	**150935.34**	**1,43,351.37**	**63,297.54**	**13,023.53**

	Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
(a)	Revenue from operations				
(i)	Interest income	49,561.12	18,673.64	4,821.76	2,026.88
(ii)	Fee and commission income	9,627.05	2,641.62	3.78	-
(b)	Other income	865.57	377.04	117.71	93.93
I	**Total Income (a+b)**	**60,053.74**	**21,692.30**	**4,943.25**	**2,120.81**
Expenses					
(a)	Finance costs	10,762.98	7,623.09	2,109.55	433.56

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	Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
(b)	Impairment on financial instruments	38,205.56	4,718.57	105.43	-
(c)	Employees benefit expenses	1,877.02	680.20	276.07	428.89
(d)	Depreciation and amortisation expense	333.58	223.34	113.53	62.67
(e)	Other expenses	8,966.11	4,465.41	1,542.92	921.18
II	**Total expenses**	**60,145.26**	**17,710.61**	**4,147.50**	**1,846.30**
III	**Profit / (Loss) before exceptional items and tax from continuing operations (I-II)**	(91.53)	**3,981.69**	**795.75**	**274.51**
	Exceptional items	-	-	-	-
	Profit / (Loss) before extraordinary items and tax from continuing operations	(91.53)	**3,981.69**	**795.75**	**274.51**
	Extraordinary Items	-	-		
	Prior Period items	-	-	-29.70	-
	Profit Before Tax	(91.53)	**3,981.69**	**766.05**	**274.51**
IV	**Tax expense**				
(a)	Current tax	1,782.83	1,062.39	173.13	71.84
(b)	Deferred tax charge/(benefits)	(3,574.07)	331.90	(55.65)	18.56
	Total tax expense	**(1,791.24)**	**1,394.29**	**117.48**	**90.40**
V	**Profit for the year (III-IV)**	**1,699.71**	**2,587.40**	**648.57**	**184.11**

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

	Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
VI	**Other comprehensive income, net of tax**				
(a)	Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit plans	(7.97)	4.07	9.59	-8.49
	Income tax benefit/ (charge) on above	2.01	-1.02	-2.41	2.14
	Sub total (a)	**(5.96)**	**3.05**	**7.18**	**(6.35)**
(b)	Items that will be reclassified to profit or loss				
	Movement in cash flow hedge reserve		-	-	-
	Income tax benefit/ (charge) on above		-	-	-
	Sub total (b)		**-**	**-**	**-**
	Other comprehensive income/(loss) for the year	**(5.96)**	**4.07**	**7.18**	**(6.35)**
VII	**Total comprehensive profit for the year (V+VI)**	**1,693.75**	**2,591.47**	**655.75**	**177.76**
	Earnings per equity share:				
	Basic	0.60	1.11	0.63	0.30
	Diluted	0.60	1.11	0.63	0.30
	Particulars	For the half year ended 30 Sep 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2022

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

	Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
A	CASH FLOWS FROM OPERATING ACTIVITIES				
	Profit before tax	-5,020.49	3,981.69	795.75	274.51
	Adjustments for:				
	Remeasurement gain/(loss) on defined benefit plans	(4.29)			
	Depreciation and amortisation expense	219.36	223.34	113.53	62.66
	Interest Received on FD	**183.60**			
	Profit on sale of Mutual fund	**(1.89)**			
	Finance Cost	**3901.02**	7,929.98	2,338.18	433.56
	Interest Received		(247.88)	(16.75)	(4.18)
	Other Inflows / (Outflows) of cash	**608.21**	(2,993.25)	4,560.85	873.06
	Operating profit before working capital changes	(114.47)	8,893.88	7,791.56	1,639.61
	Changes in working capital				
	Increase/(decrease) in trade payables	**983.28**	270.08	-30.79	(2,271.14)
	Increase/(decrease) in current liabilities		591.55	1,114.84	24.46
	Increase/(decrease) in Other financial liabilities	**8654.30**	-		
	Increase/(decrease) in provisions	**286.18**			
	Increase/(decrease) in Other non-financial liabilities	**(2288.16)**			

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	Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
	(Increase)/decrease in Short term Loans and advances	**(34069.12)**	(53,049.95)	(42,173.25)	620.37
	(Increase)/decrease in Other non financial assets	**115.68**			
	(Increase)/decrease in Other receivables	**(565.32)**			
	(Increase)/decrease in Other Current assets		(445.43)	(1,546.85)	(191.15)
	(Increase)/decrease in trade Receivables	**3294.07**	(969.76)	(62.32)	(2,242.16)
	(Increase)/decrease in Other non-financial assets				
	Cash flow from operating activities post working capital changes	(23703.55)	(44,709.63)	(34,906.81)	(2,420.01)
	Income- tax paid	-	(1,062.39)	(71.85)	(34.07)
	Net cash flow from operating activities before extraordinary items	(23703.55)			
	Payment for extra Ordinary items	-		(1.79)	-
	Net cash flow from operating activities (A)	-	(45,772.02)	(34,980.45)	(2,454.08)
B	CASH FLOWS FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipment			(34.99)	
	Purchase of Intangible assets		(14.88)	(314.90)	(320.87)
	Proceeds from sale of Mutual Fund		-		25.70
	Interest received		247.88	16.75	4.18
	Inflow from Sale of Invesment				

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

	Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
	Cash Advances and loans made to other parties		-2,376.33	-1,307.15	
	Other Inflows / (Outflows) of cash		8,271.35	(272.42)	
	Net cash used in investing activities (B)		6,128.02	(1,912.71)	(290.99)
C	CASH FLOWS FROM FINANCING ACTIVITIES				
	Finance Cost	(3901.02)	-7,929.98	-2,338.18	-433.56
	Increase in / (Repayment) of Short term Borrowings		18,001.66	14,606.77	174.87
	Increase in / (Repayment) of Long term borrowings		46,974.98	14,442.29	960.51
	Increase / (Decrease) in share capital		5,936.88	15,212.14	2,676.14
	Increase / (Decrease) in share application money pending allotment			-0.73	0.73
	Repayments of other borrowings				(145.30)
	Interest & principal payment of lease liability	(1.27)			
	Proceeds from issue of share capital including share premium	2665.93			
	Net cash flow from financing activities (C)	(1236.36)	62,983.54	41,922.29	3,233.39
	Increase in cash and cash	-24787.37	23,339.54	5,029.14	488.32

	Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31,2022	As at March 31,2021
	equivalents (A+B+C)				
	Cash and cash equivalents at the beginning of the year	29408.06	5,657.96	628.83	140.51
	Cash and cash equivalents at the end of the year	4620.68	28,997.50	5,657.97	628.83
	Cash and cash equivalents consist of:				
	Particulars	**As at Sep 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2022**
	Cash on hand	0.30	0.30	0.30	0.30
	Balance with banks				
	-In current accounts	2,614.30	13,922.49	5,437.85	5,437.85
	-In deposit accounts	2,006.09	15,060.04	219.81	219.81
	Accrued interest		14.67		
		4,620.68	28,997.50	5,657.96	5,657.96

2.8 Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the General Information Document and Key Information Document, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in General Information Document and Key Information Document including risk factors.

Please refer to **Annexure IX** for the limited review financial statements for the period ending December 31, 2023.

2.9 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 shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.

The Debentures are secured by a corporate guarantee provided by the Corporate Guarantor(s).

2.10 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time.

(b) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of this Key Information Document.

2.11 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	ACAPL NCD April 2025
Issuer	Akara Capital Advisors Private Limited
Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Rated, Listed, Senior, Secured, Taxable, Transferable, Redeemable, Non-Convertible Debentures.
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Section 4.4 (*Eligible Investors*).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE

(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "**T**" shall be referred to the issue closing date ("**Listing Period**").

(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date, the Issuer will:

(i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed;

(ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

Rating of Instrument	"ICRA BBB" issued by ICRA
Issue size	Up to 500 (Five Hundred) fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crores only)
Minimum Subscription	Minimum of 100 (Hundred) Debentures and then in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Company for onward lending purposes by the Issuer.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Proceeds	100% (One Hundred Percent) of the issue proceeds will be utilized only towards onward lending purposes by the Issuer.
Coupon Rate	13% p.a. (Thirteen-point three percent per annum) payable monthly.
Step Up / Step Down Coupon	In the event, credit rating of the Debentures is downgraded from the current rating of "BBB" at any point of time during the tenor of the

<table>
<tr><td>Rate</td><td>Debentures, Debenture Holders shall (in its sole discretion) have the right to call back the Debentures or increase the Interest Rate by 25 bps for the downgrade of the first 2 (two) notches from the Rating of the Debentures and thereafter 25 bps over and above the then existing Interest Rate for each notch in the event of downgrading of credit rating (by any credit rating agency) compared to the rating level held immediately prior to such downgrade (“Step Up Coupon Rate”). Such increased rate of interest shall be applicable from the date of such downgrade (“Step Up”) until such event is cured, on the outstanding principal amount of the Debentures.</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Monthly on the last day of every month until the final Redemption Date.

In case the Coupon Payment Date is not a Business Day, then the Coupon shall be payable on the immediately preceding Business Day.</td></tr>
<tr><td>Coupon Payment Dates</td><td>Monthly
<table>
<tr><th>Date</th></tr>
<tr><td>22-May-24</td></tr>
<tr><td>22-Jun-24</td></tr>
<tr><td>22-Jul-24</td></tr>
<tr><td>22-Aug-24</td></tr>
<tr><td>22-Sep-24</td></tr>
<tr><td>22-Oct-24</td></tr>
<tr><td>22-Nov-24</td></tr>
<tr><td>22-Dec-24</td></tr>
<tr><td>22-Jan-25</td></tr>
<tr><td>22-Feb-25</td></tr>
<tr><td>22-Mar-25</td></tr>
<tr><td>24-Apr-25</td></tr>
</table></td></tr>
<tr><td>Coupon Type (Fixed, floating or other structure)</td><td>Fixed</td></tr>
<tr><td>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</td><td>Subject to applicable Law, the Debenture Holders reserve the right to reset the Interest Rate on happening of any of the following event:
i. Rating downgrade during the Tenor of the Debentures;
ii. any material regulatory changes affecting the sector of business of the Issuer; or
iii. any other matter that is likely to affect the repayment capacity or timelines of the issuance, or
iv. any such events as may be required by the Reserve Bank of India or any other authority.

In case of Interest Rate reset by the Debenture Holders due to any of the above-mentioned factors and non-acceptance of the same by the Company, the Company shall have the option to prepay the outstanding</td></tr>
</table>

	amount due under the issuance without any prepayment penalty, subject to the Company providing notice to the Debenture Trustee/Debenture Holder(s) of such time period as may be prescribed by the Debenture Holder(s) subject to maximum of 7 (seven) calendar days.
Day Count Basis (Actual / Actual)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	Not Applicable
Default Interest Rate	***Payment Default*** In case of payment default, the Company agrees to pay an additional interest at the rate of 3.00% (three-point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amount in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier). ***Breach of Covenants/Event of Default*** In case of breach of any of the covenants including Event of Default under Debenture Trust Deed the Company shall pay an additional interest at 2% p.a. (two-point zero zero percent) over the Interest Rate for the period of default in addition to any other charges incurred by Debenture Holders on actual basis in case of default in the performance of any of the covenants/Events of Default. ***Delay in Security Creation*** Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate on the Outstanding Principal Amount in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets within in 30 (thirty) days from the date of execution of Hypothecation Agreement; ***Delay in filing modification of charge with respect to Hypothecated Assets***

	Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate in the event of failure to file modification of charges within 7 (seven) days from the date of Replacement of Hypothecated Assets/ providing additional security/providing cash collateral or any modification as required under applicable Law. ***Delay in listing*** In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.
Tenor	367 days from the Deemed Date of Allotment.
Redemption Date / Maturity Date	24th April 2025
Redemption Amount	Principal shall be repaid by the Issuer in equal instalments of 25% (twenty percent) on 22-Jan-2025, 22-Feb-2025, 22-Mar-2025 and 24-Apr-2025
Early Redemption / Mandatory Redemption	i. Subject to applicable Law redemption of Debentures at the instance of the Company within 12(twelve) months from the Deemed Date of Allotment ("**Lock-in Period**") is not permitted. iii. In the event of failure to create and perfect security within 30 (thirty) days from the execution of Hypothecation Agreement the Debenture Holders shall have the option (but not the obligation) to redeem all the outstanding Debentures in full together with accrued interest within 7 (Seven) days from the end of the 30th (thirtieth) date from the execution of Hypothecation Agreement. iv. v. In the event of failure of modification of security for any Replacement of the Hypothecated Assets /providing additional security/providing cash collateral or any modification as required under applicable Law within 7 (seven) days from the date of such Replacement of the Hypothecated Assets/ providing additional security/providing cash collateral or any modification as required under applicable Law the Debenture Holders shall have the option (but not the obligation), subject to aapplicable Law, to redeem all the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto, subject to the Company providing at least 30 (thirty) days prior written notice to Company. vi.

	vii. In the event, credit Rating of the Debentures is downgraded from the current rating of "BBB" at any point of time during the Tenor of the Debentures, Debenture Holders shall (in its sole discretion) have the right to call back the Debentures within 7 (seven) days of such rating downgrade.
Early Redemption Notice	As stated above
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not applicable
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the	N.A.

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Issuer need to intimate investor before exercising the call)	
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue if any 4) Deemed Date of Allotment 5) Pay-in Date	1) 19th April 2024 2) 19th April 2024 3) 19th April 2024 4) 22nd April 2024 5) 22nd April 2024
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Annexure IV in this Key Information Document.

Instalment No.	Date	Amount to be redeemed per Debenture	Interest Payment	Total Amount
1	22-May-24	0	1,068	1068
2	22-Jun-24	0	1,104	1104
3	22-Jul-24	0	1,068	1068
4	22-Aug-24	0	1,104	1104
5	22-Sep-24	0	1,104	1104
6	22-Oct-24	0	1,068	1068
7	22-Nov-24	0	1,104	1104
8	22-Dec-24	0	1,068	1068

	9	22-Jan-25	25,000	1,104	26104
	10	22-Feb-25	25,000	828	25828
	11	22-Mar-25	25,000	499	25499
	12	24-Apr-25	25,000	294	25294

Record Date	means the 15 (fifteen) calendar days prior to each Due Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer to Section 3.1 of this Key Information Document. **Affirmative Covenants** Please refer to Section 3.2 (a) of this Key Information Document. **Negative Covenants** Please refer to Section 3.2 (b) of this Key Information Document. **Reporting Covenants** Please refer to Section 3.2 (c) of this Key Information Document. **Financial Covenants** Please refer to Section 3.2 (d) of this Key Information Document.
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 the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and	The amounts outstanding under the Debentures shall be secured: • on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over Identified Receivables of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' ("**Hypothecated Assets**"), with the prescribed Security Cover on or prior to the Deemed Date of Allotment; • Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets by way of filing CHG-9 with the regulatory authorities within 30 days from the execution of Hypothecation Agreement; • The outstanding principal amount, together with accrued interest, for the ensuing month end, default interest, remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Company, shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge of 1.10x (one decimal one zero times) cover over the Hypothecated Assets which are free from any encumbrances/charge/lien; • The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed Eligibility Criteria, with loans that meet the Eligibility Criteria set out below to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.10x (one decimal one zero times) of the aggregate amount of

disclosed in the information document.	principal outstanding and the accrued interest amounts, if any, under the Debentures. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. • In the event of the Security Cover with respect to Hypothecated Assets falling below the stipulated cover, the Issuer shall, not later than 3 (three) Business Days after the occurrence of such event, create security over additional performing loans that fulfil the prescribed Eligibility Criteria or furnish in favour of the Debenture Trustee a cash collateral in the form of a fixed deposit, with a lien and set off marked in favour of the Debenture Trustee, placed with a scheduled commercial bank decided by the Debenture Trustee/Debenture Holder(s). The cash collateral shall be to the extent of the difference between the value of the Security Cover so provided by the Issuer as per the Eligibility Criteria and the Security Cover stipulated hereunder, such that the Security Cover with respect to the issuance is maintained at all times. The aforementioned cash collateral shall also be the subject matter of the charge by way of hypothecation. The Company shall also file any modification of charges in Form CHG-9 with the Registrar of Companies ("**ROC**") for any Replacement of the Hypothecated Assets/additional security/ Cash Collateral or modification required as per applicable Law. • The aforesaid modification of charges will be filed within 7 (seven) days from the date of Replacement of the Hypothecated Assets/ providing additional security/providing cash collateral or any modification as required under applicable Law. Issuer's failure to create and perfect security shall attract 2% (two per cent) additional interest over and above the Interest Rate on the outstanding amounts in relation to the Debentures upto the date security is perfected. *Additional Security:* • A demand promissory note and letter of continuity; • 1 (one) Post Dated Cheque from the Company for amount of principal and two Post Dated Cheques from the Company equivalent to EMI amount.
Transaction Documents	1) Certified true copy of the Board resolution of the Issuer dated February 12, 2024 read with resolution passed by the Management Committee March 28, 2024; 2) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act dated May 10, 2023; 3) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act dated May 10, 2023 and Section 180(1)(c) of the Act dated May 10, 2023;

	4) Form PAS-4; 5) The General Information Document and this Key Information Document; 6) the Debenture Trustee Agreement; 7) the Debenture Trust Deed; 8) the Security Documents; 9) Tripartite agreements executed between the Issuer, the Depository and the RTA; 10) Press release from the Rating Agent in respect of the credit rating for the Debentures; 11) In-principle approval as received from the Stock Exchange for listing of the Debentures; 12) Listing Agreement with the Stock Exchange; and 13) Any other document or instrument designated as a transaction document by the Debenture Trustee.
Conditions Precedent to Disbursement	i. A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. ii. All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.; iii. Execution of the Transaction Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place; iv. Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'BBB' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; v. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; vi. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; vii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures.

	viii. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; ix. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; x. The Company shall have handed over the Demand Promissory Note and the Letter of Continuity; xi. The Issuer shall deliver to the Debenture Trustee 1 (one) Post Dated Cheque from the Company for amount of principal and 2 (two) Post Dated Cheques from the Company equivalent to EMI amount; xii. Due Diligence Certificate in the format designated by the Debenture Holder in relation to Hypothecated Assets; xiii. Certificate from chartered accountant confirming that there is no encumbrance on the Hypothecated Assets; xiv. Security creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022. i. The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: i. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under SEBI NCS Listing Regulations and Circulars; ii. File return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) days of the Deemed Date of Allotment of the Debentures; iii. Confirmation and details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) calendar days from the Deemed Date of Allotment; iv. Provide record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment;

	v. Provide evidence that the security shall have been perfected in a form and manner acceptable to the Debenture Trustee and the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days from the date of execution of Hypothecation Agreement; vi. Provide a copy of the certificate of registration of charge issued by the relevant Registrar of Companies in connection with the security created under the Hypothecation Agreement within 1 (one) Business Day of the receipt thereof by the Company; vii. Provide a certificate from independent chartered accountant, certifying (i) the actual utilisation of the Debentures; and (ii) that the Debentures have been used towards the Purpose; and provide supporting documents to be provided to the Debenture Trustee as per applicable Law. viii. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Hypothecation Agreement. ix. comply with applicable provisions of SEBI NCS Listing Regulations and Circulars and the Companies Act 2013 (as applicable) for issuance of Debentures.
Events of Default (including manner Of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of the Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund 1) The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche issue size of the Secured Debentures subject to maximum of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI Debenture Trustees Circular, as may be amended from time to time. 2) The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the

	enforcement of the Security in accordance with the Transaction Documents. 3) The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. 4) On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Circular for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as Specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	The Company: (i) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (iii) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof. (iv) Cross default of the Company (including where the Company has made a payment default in relation to any of its financial indebtedness or there has been acceleration of payment due to any covenant breach for any of its financial indebtedness) or any securitisation exposures being downgraded; (v) **Third party** A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor (provided the same is not remedied within the cure period provided under such agreements) and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the

	prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: 1) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, Portfolio Reviewer, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; 2) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; 3) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution; 4) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; 5) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; 6) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures; 7) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver,

		attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
	8)	the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;
	9)	subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;
	10)	subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against

	all further costs, charges, expenses and liabilities which may be incurred in complying with such request; 11) notwithstanding any contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; 12) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and 13) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust. 14) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc. PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) of the General Information Document
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Additional Disclosures (Security Creation)	***Delay in Security Creation*** Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate on the Outstanding Principal Amount in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets within in 30 (thirty) days from the date of execution of Hypothecation Agreement; ***Delay in filing modification of charge with respect to Hypothecated Assets*** Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate in the event of failure to file modification of charges within 7 (seven) days from the date of Replacement of Hypothecated Assets/ providing additional security/providing cash collateral or any modification as required under applicable Law.

	1)
Additional Disclosures (Delay in Listing)	1) In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed; and 2) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).
Early Redemption	viii. Redemption of Debentures at the instance of the Company within 12 (twelve) months from the Deemed Date of Allotment ("**Lock-in Period**") is not permitted. ix. In the event of failure to create and perfect security within 30 (thirty) days from the execution of Hypothecation Agreement the Debenture Holders shall have the option (but not the obligation) to redeem all the outstanding Debentures in full together with accrued interest within 7 (Seven) days from the end of the 30th (thirtieth) date from the execution of Hypothecation Agreement. x. In the event of failure of modification of security for any Replacement of the Hypothecated Assets /providing additional security/providing cash collateral or any modification as required under applicable Law within 7 (seven) days from the date of such Replacement of the Hypothecated Assets/ providing additional security/providing cash collateral or any modification as required under applicable Law the Debenture Holders shall have the option (but not the obligation), subject to applicable Law, to redeem all the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto, subject to the Company providing at least 30 (thirty) days prior written notice to Company. xi. In the event, credit Rating of the Debentures is downgraded from the current rating of "BBB" at any point of time during the Tenor of the Debentures, Debenture Holders shall (in its sole discretion) have the right to call back the Debentures within 7

	(seven) days from the date the meeting of the Debenture Holders is convened. It is clarified that Step-Up Coupon Rate shall be applicable from the date of credit rating downgrade till the time the Debenture Holders exercise their right to call back the Debentures or until such rating downgrade is cured, whichever is later.

Note:

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

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

3. While the debt securities are secured to the tune of 110% (One Hundred and Ten percent) of the principal and interest amount or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "**Object of the Issue**" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

   The proceeds of the issuance of Debentures will be utilized by the Company for onward lending purposes by the Issuer.

5. **Future Borrowings**
   The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in the Debenture Trust Deed.

2.12 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Parties	Consent
Directors	Board resolution passed by the board of directors of the Issuer, the copies of which are attached in **Annexure V** in this Key Information Document.
Auditors	Not Applicable
Bankers	Not Applicable

Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in **Annexure II** of this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in **Annexure VIII** of this Key Information Document

SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of the Debenture Trust Deed and during the term of the Debentures.

a. ***Status***

i. It is a company, duly incorporated, registered and validly existing under the Laws of India.
ii. It is registered as a non-banking financial company with the RBI.
iii. It is working towards innovation, development or improvement of products or processes or services, or is a scalable business model with a high potential of employment generation or wealth creation;
iv. It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.

b. ***Binding obligations***

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

c. ***Non-conflict with other obligations***
The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict:
i. any Law or regulation applicable to it.
ii. its Constitutional Documents.
iii. any agreement or instrument binding upon it or any of its Assets.

d. ***Power and authority***

It has the power to issue the Debentures and to enter into, perform and deliver, and has taken all necessary authorisations its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

e. ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:
i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
iii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

f. ***No default***

No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction

Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

g. ***No proceedings pending***

As on the date of the Debenture Trust Deed there are no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

h. ***No misleading information***

i. All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
ii. It has disclosed all information in the Disclosure Document(s) that is relevant for the Applicants to apply for subscription of the Debentures.

i. ***No Material Adverse Effect***

i. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.
ii. Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.

j. ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC updated from time to time, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

k. ***Financial statements***

i. Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with IND AS consistently applied save to the extent expressly disclosed in such financial statements.
ii. Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the

relevant Financial Year save to the extent expressly disclosed in such financial statements.

iii. It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

l. ***Solvency***

i. The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of applicable Law, nor will it become unable to pay its debts for the purposes of applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.

ii. The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness.

iii. The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

iv. The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

v. No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of the Company.

m. ***No immunity***

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

n. ***Legal and Beneficial Ownership***

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website http://www.mca.gov.in/MCA21/index.html under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

o. ***Compliance with Laws***

i. The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.

ii. With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

iii. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.

p. ***Anti-terrorism Laws***

The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism and Anti-Money Laundering.

q. ***No Corrupt Practices***

i. Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
ii. Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

r. ***Taxation***

i. The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;
ii. The Company is not overdue in the filing of any Tax returns.
iii. No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

s. ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

t. ***Audit***

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.

u. ***Good Business Standard***

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

v. ***Proper book-keeping and accounting***

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

w. ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

x. ***Compliance with RBI/SEBI Regulations and the Act's Requirements***

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable.

3.2 COVENANTS OF THE ISSUER:

(a) **AFFIRMATIVE COVENANTS**

a. ***Utilization of the issue proceeds***

The Company shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in the Debenture Trust Deed

b. ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

c. ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

d. ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

e. ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

f. ***Payment of Rents, etc***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under the Debenture Trust Deed;

g. ***Preserve corporate status; authorisations***

Company shall

i. diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and
ii. conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
iii. promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

h. ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the

event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

i. ***Furnish information to Debenture trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

j. ***Grievance***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

k. ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

i. notice of any Event of Default or potential Event of Default, each as listed in **Schedule XI** (*Events of Default*) of the Debenture Trust Deed;
ii. periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange (if the Debentures are listed);
iii. details of any litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock (if the Debentures are listed);
iv. any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
v. the declaration or distribution of dividend;

l. ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

m. ***Further assurances***

Company shall

i. execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
ii. furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
iii. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed;
iv. comply with:
   A. all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time
   B. the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
   C. the provisions of the Act in relation to the issue of the Debentures;
   D. Comply with any monitoring and/or calls from Debenture Trustee on a quarterly basis;
   E. In the event of failure by the Issuer to meet standards with respect to collection quality, management, governance, internal systems and processes, and data integrity, as may be required by the Debenture Holder. The Debenture Trustee shall be authorised by the Debenture Holders to conduct such discretionary audits on its behalf.
   F. procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
   G. The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

n. ***Security***

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

i. the Debentures shall be secured by charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
ii. that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;
iii. shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio with respect to the Hypothecated Assets is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times from the First Security Cover Determination Date until the redemption of the Debentures in full and perfect the first ranking and exclusive charge of the Debenture Trustee over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the CERSAI in relation thereto as soon as practicable and no later than 7 (seven) days therefrom;
iv. shall, on the First Security Cover Determination Date and every Monthly Security Cover Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
v. the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
vi. the Hypothecated Assets shall satisfy the eligibility criteria set out in **Schedule X** (*Eligibility Criteria*);
vii. nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and

viii. the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under the Debenture Trust Deed;

o. ***Filings***

The Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Operating Circular and NCS Regulations.

p. ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

q. ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

i. refund the Application Money as set out in Clause 2.5 of the Debenture Trust Deed, to the Debenture Holders; or
ii. pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

r. ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

s. ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

t. ***Insurance***

Company shall maintain requisite insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

u. ***Corporate Governance***

i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
ii. the Company shall at all times comply with the NBFC Master Directions.

v. ***General***

i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that impacts the interests of the Debenture Holders;
iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time; and
v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.
vii. The Issuer consents to the use of its name and logo in Debenture Holder(s) reports, disclosure documents, or other materials prepared by Debenture Holders for its stakeholders.
viii. The Company agrees that the Debenture Holder(s) may conduct discretionary audit/visit/monitoring visit on the Company (or its branch) on a quarterly basis or such other frequency as the Debenture Holder(s) may decide;
ix. Company to obtain No-Objection Certificate from the Debenture Holder(s) in case of any material change in business model except mandated by regulator.
x. The Company acknowledges and agrees that the Debenture Holder(s) has a right at any time to sell, transfer or assign the securities to any party it may deem fit.
xi. The Company shall maintain a minimum rating of CRISIL BBB from the Rating Agency.

w. ***Access***

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

i. check the management of the funds made available through subscription to the Debentures;
ii. inspect and take copies and extracts from the books, accounts and records of the Company;
iii. visit and inspect the premises of the Company; and
iv. meet and discuss matters with senior management employees of the Company.

x. ***Conditions Subsequent***

Company shall comply with the conditions stipulated in **Schedule V- Part B** (*Conditions Subsequent*).

y. ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Schedule VIII** (*Financials Covenants*).

z. ***Issue Terms and Conditions***

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

aa. ***Internal Controls***

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

bb. ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as laid out under SEBI Listed Debentures Circulars and Regulation.

(b) **NEGATIVE COVENANTS**

The Issuer shall take the prior written permission from the Majority Debenture Holder(s) / Debenture Trustee for the following:

a. ***Change of business;***

Issuer shall not change the general nature of its business from that which is permitted by the RBI nor undertake any new major new business outside

financial services or any diversification of its business outside financial services.

b. Change in constitutional documents

Change or make any alteration to its Constitutional Documents, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorized share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale.

c. Change in Promoter

i. The Company will ensure that prior to the Final Redemption Date, there will be no change in the Promoter or change in Control.
ii. Mr. Tushar Aggarwal cease to remain in an executive position in the Company.
iii. There shall not be any dilution of Promoters' Control over Board composition, other than appointment/removal of independent directors/non-executive directors. Such appointment/removal of independent directors/non-executive directors should not result in change in Control.

d. Change in Key Shareholders

i. Each of the persons mentioned below collectively refereed as Key Shareholders shall not collectively or individually transfer or encumber the shares of the Company held by them respectively without the prior written consent of the Debenture Holder(s). Without prejudice to the above, any change in the stake of the Key Shareholders below the existing level set out in the following table shall require prior written consent of the Majority Debenture Holder(s):

Name	Shareholding Type	Number of shares
Morus Technologies Pte Ltd	Equity	29,52,93,898

The Debenture Trustee may approve any application for waiver of, or deviation from, the abovementioned requirement, if Debenture Holders' representing more than 50% (fifty per cent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee.

ii. Without prejudice to the above, in the event shareholding of Mr. Tushar Aggarwal's in the Promoter goes below 26% shall require prior written consent of the Majority Debenture Holder(s).

e. **Dividend**

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
iii. the Company is in compliance with the financial covenants set forth in **Schedule VIII** (*Financial Covenants*); and
iv. the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

f. **Merger, consolidation, etc.**

Undertake or permit any merger, acquisition, restructuring, amalgamation over and above 5% (five per cent) of the Net worth of the Company in a financial year; other than as set out in this clause, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

g. **Associates, Subsidiaries, and Joint Ventures**

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.

h. **Acquisition**

Acquire, without the prior written consent of the Majority Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise.

i. **Buy Back**

The Company will not purchase or redeem any of its issued shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital.

j. **Joint Venture**

Without the prior written consent of the Majority Debenture Holders:

i. acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
ii. transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

k. **Loans and Guarantees**

The Company shall not:

i. extend a loan to any single individual or entity amounting to greater than 1% (one percent) of its Tangible Net Worth; or
ii. undertake to guarantee the liabilities of any individual or entity, other than for co-lending and securitization transactions; or
iii. directly or indirectly lend to any its Promoters (as defined in the Act) or any Related Parties) which exceeds 10% (ten percent) of net worth of the Company.

l. **Arm's length basis; No profit sharing arrangements**

The Company shall not, without the prior written consent of the Majority Debenture Holders:

i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or
iii. enter into any management contract or similar arrangement whereby its business or operations are managed by any other person; or
iv. enter into or perform any transaction other than in its ordinary course of business.

m. **Immunity**

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders. Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction;

n. **Liabilities**

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

o. **Change of control**

The Company will not permit a change of Control during the tenor of the Debentures.

p. **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets/business/division that has the effect of exiting the business or re-structuring of the existing business of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holder(s), except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms;

q. **Management Control**

Any change in management Control of the Company. Any dilution of control over Board composition, other than appointment of independent directors.

r. **Compromise or Settlement**

Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

s. **Anti-money laundering**

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

t. **Related Party Transactions**

Without prior written intimation to the Debenture Holder and/or Debenture Trustee, the Issuer shall not enter into or perform any transaction(s) with a related party other than in ordinary course of business.

The Company shall not repay any loans availed from any related parties till the all the outstanding amounts under the Debentures issued are repaid in full to the satisfaction of the Debenture Holders, except external commercial borrowing availed from the Promoter. However, the Issuer shall not prepay external commercial borrowing availed from the Promoter.
Without affecting the above clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (ten per cent) of its net worth, (ii) whereby the overall expense incurred through such transaction(s) (other than as mentioned in above clause) during any financial year exceeds 10% (ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee.

u. **Financial Year**

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

v. **Others**

Without prejudice to anything stated herein the Company shall not permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

(c) **REPORTING COVENANTS**

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), and Portfolio Reviewer in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

a. Monthly Reports

As soon as available and in any event within 30 (thirty) calendar days after the end of each monthly provide:

i. Details of Identified Receivables including book debts/receivables statement, debtor summary, in a format acceptable to the Debenture Holder(s);

b. Quarterly Reports

As soon as available and in any event within 45 (forty-five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

ii. Financials and other operational metrics as per the requirement and format agreed with the Debenture Holders, from time to time including but not limited to capital structure, financial information, latest shareholding, CRAR calculations, latest borrowing profile, detailed business projections, portfolio cuts, DPD data, vintage data, operations data, collections efficiency, prepayments, write-off, related party transactions & o/s balances, RBI Returns, Top 20

borrower. The above data, whatever applicable, shall also be shared for the parent or holding company, if applicable;

iii. the shareholding structure and composition of the board of directors in the Company;

iv. Book debt certificate and hypothecated pool certify by an independent chartered accountant;

v. Certificate from statutory auditor accountant within 30 (thirty) days of end of each quarter confirming Company's compliance with the Financial Covenants;

vi. extract of the loan register covering details of all exposures of INR 50,00,000/- (Rupees fifty lakhs) or more;

vii. the Company shall submit progress performance reports to the Debenture Holder(s) on a Quarterly basis in the format to be specified from time to time;

(i) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:

i. Updated list of the names and addresses of the Debenture Holders.

ii. Details of the Interest due, but unpaid and reasons thereof.

iii. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.

iv. A statement that the Hypothecated Assets is sufficient to discharge the claims of the Debenture Holders as and when they become due

c. Annual Reports

As soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

i. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects

and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;

ii. Certificate from an independent chartered accountant conforming compliance with the Financial Covenants based on audited financial statement;

iii. Certificate signed by an statutory auditors shall be furnished on an annual basis by the Issuer, certifying that the receivables created out of the issuance are hypothecated to the Debenture Holder(s) and Debenture Holder(s) has exclusive first charge on the receivables created out of the issuance and the Security Cover of 1.10x. Such certificate should contain, amongst other details, details of receivables (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Debenture Holder(s).

d. Event Based Reports

i. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 5 (Five) Business Days from the occurrence of such event:

a. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

b. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;

c. the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;

d. the Company makes any prepayment or receives a notice of any prepayment of any Financial Indebtedness of the Company as a result of event of default;

e. Any dispute, litigation, investigation, or other proceeding against the Company which has a Material Adverse Effect;

f. Any Event of Default, and any steps taken/ proposed to remedy the same;

g. Change in shareholding structure;

h. the Company alters its Constitutional Documents; and

i. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.

e. Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under SEBI NCS Listing Regulations and Circulars including all disclosures as set out in Clause 8 of the Debenture Trust Deed.

f. Miscellaneous

- The Issuer shall share information with respect to the Debenture Holders including limitation the list of Debenture Holders periodically with the Debenture Trustee/Portfolio Reviewer or as required by the Debenture Trustee/Portfolio Reviewer.

- In the event the Company lists its equity shares on any stock exchange, the Company shall make all required disclosures with respect to forensic audit as required under SEBI LODR Regulations.

(d) **FINANCIAL COVENANTS**

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

a. The capital adequacy ratio (as defined in the extant NBFC Regulations as set by the RBI) shall be above 20% (twenty percent). First Loss Default Guarantee (FLDG) given by the Company under contract (if any) shall be deducted from the capital for Capital to Risk Weighted Assets Ratio (CRAR) calculations.
b. Total Debt to Tangible Net Worth shall not exceed 4.00 (four) times.
c. Total Debt to Equity shall not exceed 4.00 (four) times.
d. The Tangible Net Worth of the Company shall be minimum INR 400 crores.
e. The NNPA of the Company Assets shall be below 5% during the Tenure.

For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:

Tangible Net Worth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments. goodwill, deferred tax assets and other intangible assets.

All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, starting from 30

March 2024 on consolidated and standalone balance sheet till the redemption of the Debentures.

The covenants shall be certified by the Company within 90 (ninety) calendar days from the end of each financial year and within 45 days from the end of each quarter except for the quarter ending March 31.

The Debenture Trustee may approve any application for consent in respect of the said matters as per applicable law.

3.3 EVENTS OF DEFAULT

a. **Payment Defaults**

The Company does not pay on the Due Date any amount payable pursuant to the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable.

b. **Insolvency / Inability to Pay Debts / Distress**

i. The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

ii. The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

iii. Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

c. **Charge over Hypothecated Assets**

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Majority Debenture Holders.

d. **Business**

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so. Any revocation of operating licenses of the Company issued by the Reserve Bank of India and/ or the Securities and Exchange Board of India which would impact the business of the Company;

Any failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Investor as per RBI regulations;

e. **Security in Jeopardy**

i. In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;

ii. If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;

iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or

iv. the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

f. **Misrepresentation**

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading when made or deemed made.

g. **Material Adverse Change**

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified for a period of 30 (Thirty) Business Days.

If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Majority Debenture Holder(s), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect;

h. **Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator**

i. Any corporate action, legal proceedings or other procedure or step is taken in relation to:

A. the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation, restructuring of borrowing

(by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

B. a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

C. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or its Affiliate; or

D. the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));

E. the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or

F. enforcement of any security over any Assets of the Company or its Affiliate. Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

G. An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Majority Resolution of Debenture Holders.

i. **Cross Default**

The Company

(i) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created;

(ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or

(iii) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(iv) Cross default of the Company (including where the Company has made a payment default in relation to any of its financial indebtedness or there has been acceleration of payment due to any covenant breach for any of its financial indebtedness) or any securitisation exposures being downgraded;

j. **Creditors' Process**

i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

v. Any restructuring of borrowing arrangement;

vi. Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents in the opinion of the Majority Debenture Holders/Debenture Trustee.

k. **Judgments Defaults**

One or more judgments or decrees entered against the Company involving a liability individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

l. **Transaction Documents**

i. The Debenture Trust Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

ii. In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

m. **Unlawfulness**

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

n. **Repudiation**

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

o. **Reporting Covenants**

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders/Portfolio Reviewer, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Schedule IX** (*Reporting Covenants*) in the event the same is not remedied within the cure period provided in the Debenture Trust Deed.

p. **Government Intervention**

i. Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

ii. Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

iii. The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

q. **Cessation**

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

r. **Alteration in Constitutional Documents**

The Company, without the previous consent in writing of the Debenture Trustee/Majority Debenture Holders, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

s. **Non-compliance with judicial order**

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

t. **Erosion of Net Worth**

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more.

u. **Merger**

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

v. **Sale, disposal**

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

w. **Third party**

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor (provided the same is not remedied within the cure period provided under such agreements) and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

x. **Wilful default**

Any Promoters or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any act of fraud, misrepresentation, negligence and default, dishonesty or which otherwise impinges

on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

y. **Breach of Covenants**

a. Any breach of financial covenants stipulated in **Schedule VIII** (*Financial Covenants*) and such breach is not remedied within the Cure Period for Financial Covenants (if capable of remedy).

b. Any breach of negative covenants mentioned in **Schedule VII** (*Negative Covenants*) such breach is not remedied within the Cure Period for Negative Covenants (if capable of remedy).

c. Any breach of reporting covenants mentioned in **Schedule IX** (*Reporting Covenants*) (other than Event Based Reports) and such breach is not remedied within the Cure Period for Reporting Covenants (if capable of remedy).

d. Any breach in event-based reporting as set out in **Schedule IX** (*Reporting Covenants*).

e. Any breach of other covenants as stated in the Transaction Documents.

z. **Breach of other terms of the Debenture Trust Deed**

A breach by the Company of any of its obligations and covenants provided in terms of the Debenture Trust Deed or other Transaction Documents (other than (a) to (bb) above) and such breach is not remedied (if capable of remedy).

aa. **Failure to report event of default and other obligations**

i. Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Document;

ii. Failure by the Issuer to disburse new loans or from appointing third party or in house collection teams, in case of any adverse regulatory action or any other restrictions imposed on the Issuer by the regulator; and

iii. Failure to perform any obligations in relation to this transaction subject to a cure period of 30 days from the date of default.

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

If one or more of the events specified in **Schedule XI** (*Events of Default*) occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in **Clause 6** (*Provisions for the meetings of the Debenture Holders*) hereto by a notice in writing to the Company initiate the following course of action:

a. require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents;

b. declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;

c. enforce any security created pursuant to the Hypothecation Agreement in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;

d. appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

e. to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,

f. take necessary action of either enforcing the security or entering into the Inter Creditor Agreement or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Majority Debenture Holders, including the decision of formation of a committee of the Debenture Holder(s) to participate in the inter creditor agreement or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to inter creditor agreement matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other applicable Laws.

g. take all such other action expressly permitted under the Debenture Trust Deed or in the other Transaction Documents or permitted under the Law including invocation of guarantee (if applicable); and

h. Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the relevant circular issued by SEBI related to defaults (including without limitation, the resolution plan being finalised within the time period prescribed in any such circular/law.

i. exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

**All references to schedules stated in this section refers to schedules specified in the Debenture Trust Deed.*

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III**) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

4.2 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the account details as set out below.

Beneficiary Name	AKARA CAPITAL ADVISORS P L OUTWARD A/C
Bank Account No.	433305000397
IFSC Code	ICIC0004333
Bank Name	ICICI Bank Limited
Branch Address	Block- B, Vatika First India Place, MG Road, Gurugram- 122001

4.3 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (**"Eligible Investors"**):

(a) Body Corporates;
(b) Resident Individuals;
(c) Family Offices;
(d) Non-Banking Finance Companies; and
(e) Alternative Investment Funds.
(f) All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of the General Information Document / Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations. Eligible Investors should check their eligibility before making any investment.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

SECTION 5: FORM NO. 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)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF UP TO 500 (FIVE HUNDRED) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 5,00,00,000/- (INDIAN RUPEES FIVE CRORES ONLY) IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

5.1 General Information:

(a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	Akara Capital Advisors Private Limited (the "**Issuer**" or "**Company**" or " **Akara Capital** ")
Registered Office:	60, Second Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi - 110003, India
Corporate Office:	CRC-2, 1st Floor, Khasra No. 337, Mehrauli-Gurgaon Rd, Sultanpur, New Delhi, Delhi 110030
Telephone No.:	9643309883
Website:	www.stashfin.com
Fax:	NA
Contact Person:	Shruti Aggarwal
Email:	accounts@stashfin.com

(b) **Date of Incorporation of the Company:**

11/02/2016

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Incorporated in 2016, Akara Capital Advisors Private Limited (ACAPL) is a Delhi based Non deposit taking NBFC (ND-NBFC) registered with RBI effective 2017. ACAPL is promoted by Morus Technologies Pte. Limited. ACAPL is engaged in lending customized personal loan products ranging from Rs.0.01 lacs to Rs.5 lacs, primarily to salaried customer segment. The

company is originating and disbursing loans through 'Stashfin', a platform developed and operated along with a group company, EQX Analytics Private Limited (EAPL).

Branch details:

As of the date of this Key Information Document, the Company has one branch.

The Company has its Corporate Office/Branch Office at CRC-2, 1st Floor, Khasra No. 337, Mehrauli-Gurgaon Rd, Sultanpur, New Delhi, Delhi 110030.

Subsidiary details:

As of the date of this Key Information Document, the Company does not have any subsidiaries.

(d) **Brief particulars of the management of the Company:**

S. No.	Name	Designation	Profile
1.	Tushar Aggarwal	Managing Director	Over 16 years of work experience in Investment Banking and Private Equity in India and United States. Previous work experience at Goldman Sachs, Lehman Brothers and General Atlantic and Everstone. CFA Charter holder. Graduate of Wharton Business School and Stony Brook University.
2.	Shruti Aggarwal	Director	Over 16 years of experience in financial services and entrepreneurship. Previous work experience in Investment Banking with Merrill Lynch in New York and PWC in India. Graduate of Columbia University and SRCC.
3.	Radhakrishnan Ramchandra Iyer	Independent Director	Almost four decades of Banking Experience.
4.	Vijuy Ronjan	Independent Director	36 years of banking experience in the Indian banking industry.
5.	Vijay Jasuja	Independent Director	41 years of BFSI experience in leadership positions across Indian and overseas market.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors**:

S. No.	Name	Designation	DIN	Address	Occupation
1	Tushar Aggarwal	Managing Director	01587360	6 A/2, Raj Narain Road, Civil Lines, Delhi-110054	Service

S. No.	Name	Designation	DIN	Address	Occupation
2	Shruti Aggarwal	Director	06867269	6 A/2, Raj Narain Road, Civil Lines, Delhi-110054	Service
3	Radhakrishnan Ramachandra Iyer	Independent Director	01309312	4B, Swami Vivekanand CHS, Azad Nagar Road 3, Andheri West, Mumbai - 400058	Service
4	Vijuy Ronjan	Independent Director	09345384	R-145, Ground Floor Greater Kailash, Part 1 Delhi-110048	Service
5	Vijay Jasuja	Independent Director	07924822	A-204, Paras Emperor, Bawadia Kalan, Bhopal University, Bhopal, M.P.-462026	Consultant, Credit Card

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

5.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(a) Statutory Dues: Nil

(b) Debentures and interest thereon: Nil

(c) Deposits and interest thereon: Nil

(d) Loan from any bank or financial institution and interest thereon: Nil

5.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Mr. Amarjeet Singh	Principal Nodal Officer	CRC-2, 1st Floor, Khasra No. 337, Mehrauli-Gurgaon Rd, Sultanpur, New Delhi, Delhi 110030	9643309883	amarjeet.singh@stashfin.com

5.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

5.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Section 4 of the General Information Document
Date of passing of Board Resolution	Board resolution dated February 12, 2024 read with resolution of the Management Committee dated March 28, 2024. A copy of which is attached in Annexure V hereto.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated May 10, 2023. A copy of which is attached in Annexure VI hereto
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of up to 500 (Five Hundred) fully paid, senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crores only)
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
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	The Debentures are issued at a premium on account of issuance of NCDs under the same ISIN.
Relevant date with reference to which the price has been arrived at **(Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)**	Not applicable.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 4.4 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.

The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on 22nd April 2024 ("**Deemed Date of Allotment**"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within 1 (one) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("**Debenture Trust Deed**") to be entered into between the Company and the debenture trustee ("**Debenture Trustee**"). In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	As set out in Chapter D of the General Information Document
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 5,00,00,000 (Indian Rupees Five Crores Only)

Terms of raising of securities:	
	Duration, if applicable: — 367 days from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.
	Rate of Interest or Coupon: — Fixed monthly coupon at 13.0% p.a. (thirteen percent per annum) payable monthly. Please refer to the row titled 'Coupon Rate' in Section 2.11 (Issue Details) of the General Information Document.
	Mode of Payment — Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer. Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement) of this Key Information Document.
	Mode of Repayment — cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: 19th April 2024 Issue Close Date: 19th April 2024 Pay-in Date: 22nd April 2024 Deemed Date of Allotment: 22nd April 2024
Purpose and objects of the Issue/Offer	Please refer section named "*Utilization of the Issue Proceeds*" in Section 2.11 (*Issue Details*) of this Key Information Document
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
Principal terms of assets charged as security, if applicable	Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 2.11 (*Issue Details*) of this Key Information Document

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

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	*Promoters' holding*				
	Indian				
1	Individual	100	0.01%	100	0.01%
	Bodies Corporate	NIL	NIL	NIL	NIL
	Sub-total				
2	Foreign promoters	31,59,93,898	99.99%	31,59,93,898	99.99%
	Sub-total *(A)*	31,59,93,998	100%	31,59,93,998	100%
B	*Non-promoters' holding*				
1	Institutional Investors	NIL	NIL	NIL	NIL
2	Non-Institutional Investors	NIL	NIL	NIL	NIL
	Private Corporate Bodies	NIL	NIL	NIL	NIL
	Directors and relatives	NIL	NIL	NIL	NIL
	Indian public	NIL	NIL	NIL	NIL
	Others (including Non-resident Indians)	NIL	NIL	NIL	NIL
	Sub-total *(B)*	NIL	NIL	NIL	NIL
	GRAND TOTAL	**27,05,59,331**	NIL	**27,05,59,331**	NIL

5.8 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

5.9 Disclosure with regard to interest of directors, litigation, etc:

<table>
<tr><td>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</td><td>Nil</td></tr>
<tr><td>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 Company during the last 3 (three) years immediately preceding the year of the issue of this 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</td><td>Nil</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td>
<table>
<tr><th>Director</th><th>Fiscal FY 23-24 (Up to December 31, 2023)</th><th>Fiscal FY 22-23</th><th>Fiscal FY 21-22</th><th>Fiscal FY 20-21</th></tr>
<tr><td>Shruti Aggarwal</td><td>0.37cr</td><td>0.33 Cr</td><td>0.47 Crore</td><td>1.32 Crore</td></tr>
<tr><td>Satish Chandra Sinha</td><td>-</td><td>0.015 Cr</td><td>0.075 Crore</td><td>0.04 Crore</td></tr>
<tr><td>Radhakrishnan Ramchandra Iyer</td><td>0.09cr</td><td>0.15 Cr</td><td>0.075 Crore</td><td>0.01 Crore</td></tr>
<tr><td>Vijuy Ronjan</td><td>0.09cr</td><td>0.1425 Cr</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Vijay Jasuja</td><td>0.09cr</td><td>0.09 Cr</td><td>NIL</td><td>NIL</td></tr>
</table>
</td></tr>
<tr><td>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard</td><td>As set out in Chapter C of the General Information Document</td></tr>
</table>

to loans made or, guarantees given or securities provided	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this 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
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the 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 this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil

5.10 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

	Share Capital	Aggregate Nominal Value
The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Authorised**	
	Authorised Capital	Rs. 400 Cr
	EQUITY SHARE CAPITAL	
	40 Crore Equity Shares of Rs. 10/-each	Rs. 400 Cr

Preference Share Capital	
NIL	NIL
TOTAL	**Rs. 400 Cr**
Issued, Subscribed and Paid-up Equity Capital	
31,59,93,998 Equity Shares of Rs. 10/-each	Rs. 315.99 Cr
Issued, Subscribed and Paid-up Preference Share Capital	
NIL	NIL
TOTAL	Rs. 315.99 Cr.

Size of the Present Offer	As specified in the relevant Key Information Document.
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	a. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Share Premium Account: **a. Before the offer:** **b. After the offer:**	a. Rs. 126.11 cr as at Dec 23 b. Rs 126.11cr as at Dec 23

Details of the existing share capital of the Issuer 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:

S. No.	Names of *Allottees*	Date of Allotment	No. of Shares allotted	Form of Consideration	Price per share in Rs.	Face Value	Premium	Total Consideration
1	Morus Technologies Pte Ltd.	08th September, 2020	1,55,67,323	Cash	13	10	3	202375216.96
2	Morus Technologies Pte Ltd.	03rd February, 2021	1,11,94,118	Cash	13	10	3	145523545.50

3	Morus Technologies Pte Ltd.	21st August, 2021	71,47,944	Cash	13	10	3	92923276.50
4	Morus Technologies Pte Ltd.	24th September, 2021	2,26,13,009	Cash	13	10	3	293969126
5	Morus Technologies Pte Ltd.	29th September, 2021	56,96,039	Cash	13	10	3	74048519.00
6	Morus Technologies Pte Ltd.	22nd October, 2021	1,16,19,883	Cash	13	10	3	151058489.40
7	Morus Technologies Pte Ltd.	02nd November, 2021	1,72,56,962	Cash	13	10	3	224340513.10
8	Morus Technologies Pte Ltd.	25th November, 2021	1,14,37,463	Cash	13	10	3	148687026.20
9	Morus Technologies Pte Ltd.	07th December, 2021	4323923	Cash	13	10	3	56211001
10	Morus Technologies Pte Ltd.	23rd December, 2021	2908729	Cash	13	10	3	37813487.40
11	Morus Technologies Pte Ltd.	25th January,2022	14149931	Cash	13	10	3	183949112.60
12	Morus Technologies Pte Ltd.	11th February, 2022	20104270	Cash	13	10	3	261355518.60

13	Morus Technologies Pte Ltd.	24th February, 2022	17325922	Cash	13	10	3	225236993
14	Morus Technologies Pte Ltd.	22nd March, 2022	17537341	Cash	13	10	3	227985440.20
15	Morus Technologies Pte Ltd	11th May, 2022	58,66,805	Cash	13	10	3	76268474.60
16	Morus Technologies Pte Ltd	27th May, 2022	59,66,034	Cash	13	10	3	77558448.80
17	Morus Technologies Pte Ltd	20th June, 2022	592	Cash	13	10	3	7696.75
18	Morus Technologies Pte Ltd	03rd August, 2022	1,48,11,463	Cash	16	10	6	236983420.10
19	Morus Technologies Pte Ltd	06th March, 2023	3,27,23,918	Cash	20	10	10	65,44,78,360
20	Morus Technologies Pte Ltd	11th July, 2023	2,05,89,917	Cash	20	10	10	41,17,98,340
21	Morus Technologies Pte Ltd	29th February 2024	41,44,750	Cash	20	10	10	8,28,95,000
22	Morus Technologies Pte Ltd	15th March 2024	2,07,00,000	Cash	20	10	10	41,40,00,000

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating	Nil

<table>
<tr><td>the allotments made for consideration other than cash and details of the consideration in each case</td><td></td></tr>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.</td><td>
<table>
<tr><th>Year</th><th>Fiscal
FY 22-23</th><th>Fiscal
FY 21-22</th><th>Fiscal
FY 20-21</th></tr>
<tr><td>Profit before tax</td><td>39.82 Crores</td><td>7.66 Crores</td><td>2.75 Crores</td></tr>
<tr><td>Profit after tax</td><td>25.87 Crores</td><td>6.48 Crores</td><td>1.84 Crores</td></tr>
</table>
</td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>Year</th><th>Fiscal
FY 22-23</th><th>Fiscal
FY 21-22</th><th>Fiscal
FY 20-21</th></tr>
<tr><td>Dividend Declared</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Interest Coverage Ratio</td><td>1.59</td><td>1.45</td><td>1.63</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</td><td>As set out in Chapter A of the General Information Document</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</td><td>As set out in Chapter B of the General Information Document</td></tr>
<tr><td>Any change in accounting policies during the last 3</td><td>Nil</td></tr>
</table>

(three) years and their effect on the profits and the reserves of the Company	

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

PART B

FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)

Sr. No.	Particulars	First Holder	Second Holder
1	Name	**NA**	**NA**
2	Father's Name	**NA**	**NA**
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)	**NA**	**NA**
4	Phone Number, if any	**NA**	**NA**
5	Email ID, if any	**NA**	**NA**
6	PAN Number	**NA**	**NA**
7	Bank Account Details	**NA**	**NA**
8	Number of Non- Convertible Debentures subscribed	**NA**	**NA**
9	Total value of Non- Convertible Debentures subscribed	**NA**	**NA**
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	**NA**	**NA**

Signature of the Subscriber

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

DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;

B. The compliance with the Companies Act, 2013 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; and

C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution number 09 dated 12th February, 2024 to sign this Key Information Document and declare that all the requirements of 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 Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

SHRUTI AGGARWAL

Digitally signed by SHRUTI AGGARWAL
Date: 2024.04.18 11:35:20 +05'30'

Authorised Signatory

Name: Shruti Aggarwal

Title: Director

Date: 16 April 2024

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

ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT

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ANNEXURE II: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

(the remainder of this page is intentionally left blank)

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

ANNEXURE III: APPLICATION FORM

AKARA CAPITAL ADVSIORS PRIVATE LIMITED
A private limited company incorporated under the Companies Act, 2013
Date of Incorporation: 11th February, 2016
Registered Office: 60, Second Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi - 110003
Telephone No.: 9643309883
Website: www.akaracap.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 500 (FIVBE HUNDRED) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 5,00,00,000/- (INDIAN RUPEES FIVE CRORES ONLY)IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated April 16, 2024 (**"Key Information Document"**) read along with the General Information Document dated 03rd August 2023 (**"General Information Document"**) for the issue of Debentures on a private placement basis including the Risk Factors described in the General Information Document issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document and General Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document and General Information Document.

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to **Akara Capital Advisors Private Limited**
Dated _____

Total Amount Enclosed
(In Figures) INR /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**								**FAX**			

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**									

Received from _____

Address_____
_____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers.

   The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the account details as set out below.

Beneficiary Name	AKARA CAPITAL ADVISORS P L OUTWARD A/C
Bank Account No.	433305000397
IFSC Code	ICIC0004333
Bank Name	ICICI Bank Limited
Branch Address	Block- B, Vatika First India Place, MG Road, Gurugram- 122001

   The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

   a) for adjustment against allotment of securities; or

   b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Instalment No.	Date	Amount to be redeemed per Debenture	Interest Payment	Total Amount
1	22-May-24	0	1,068	1068
2	22-Jun-24	0	1,104	1104
3	22-Jul-24	0	1,068	1068
4	22-Aug-24	0	1,104	1104
5	22-Sep-24	0	1,104	1104
6	22-Oct-24	0	1,068	1068
7	22-Nov-24	0	1,104	1104
8	22-Dec-24	0	1,068	1068
9	22-Jan-25	25,000	1,104	26104
10	22-Feb-25	25,000	828	25828
11	22-Mar-25	25,000	499	25499
12	24-Apr-25	25,000	294	25294

ANNEXURE V: BOARD RESOLUTION

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ANNEXURE VI: SHAREHOLDERS RESOLUTION

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ANNEXURE VII: DUE DILIGENCE CERTIFICATES

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ANNEXURE VIII: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT

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ANNEXURE IX: FINANCIAL STATEMENTS

Limited Review Financials as on December 31, 2023, are attached separately to this Key Information Document

(the remainder of this page is intentionally left blank)

ANNEXURE X: LENDING POLICY

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ANNEXURE XI: ALM STATEMENTS AS ON DECEMBER 31, 2023

48951/CL/MUM/23-24/DEB/558
Date: April 09,2024

Akara Capital Advisors Private Limited ("Stashfin")
CRC-2,337 Sultanpur,
Mehrauli-Gurgaon Road,
New Delhi,
New Delhi-110030, Delhi
India

Kind Attn: Ms. Shruti Aggarwal (CFO & Promoter)

Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 5.00 Crores

Dear Mam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating to Rs. 5.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully
For Beacon Trusteeship Limited

Veena Nautiyal
Associate Director
Mumbai, April 09,2024
Authorised Signatory

Accepted
For Akara Capital Advisors Private Limited ("Stashfin")

Authorised Signatory

P V K & Co.

Chartered Accountants

Date: 02/04/2024

To,
Beacon Trusteeship Limited
7A & B Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club,
Bandra (East), Mumbai City,
Maharashtra, India –400051

Sub: Certificate for security cover ratio

As per the records and documents made available to us by Akara Capital Advisors Private Limited having PAN AAOCA1452F and CIN U74110DL2016PTC290970 and its registered office at 60, SECOND FLOOR, ARJUN NAGAR, KOTLA MUBARAKPUR, NEW DELHI, 110003 IN, the proposed new issue of non-convertible debentures ("NCD") is aggregating to Rs. 5.00 Crores.

Accordingly, we hereby certify that,

The required security cover ratio is **1.10** (refer **'Annexure 1'**) for the proposed new issue of debt securities, based on provisional figures, workings and confirmation received from Akara Capital Advisors Private Limited:

- Receivables as at 17 March 2024 – unaudited exclusive list of receivables identified and represented by the management available amounting to Rs. 5.50 Crores towards the fresh issue of Rs. 5.00 Crores.

*Note 1:

Attention is drawn to the fact that the management of Akara Capital Advisors Private Limited (''the company'') have not ascertained the market values for the assets offered as security. However, the management of the company has given a justification stating that the market values are not ascertainable and hence the carrying value/book value are provided for the assets offered as security.

For **P V K & Co.**
Chartered Accountants
Firm Registration Number: 139505W
UDIN: 24143422BKCNOF1060

VINAY KUMAR LUHARUKA
Digitally signed by VINAY KUMAR LUHARUKA
Date: 2024.04.02 12:54:58 +05'30'

Vinay Luharuka
Partner
Membership No.143422

Date: 02 April 2024
Place: Navi Mumbai

Annexure I:

a) Revised Format for Security Cover Certificate **Rs. in crores**

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets[viii]**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M+ N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment									-					-
Capital Work-in-Progress									-					-
Right of Use Assets									-					-
Goodwill									-					-
Intangible Assets									-					-
Intangible Assets under Development									-					-
Investments									-					-
Loans	Receivables from financial Activities	5.50	-		-	-	-	-	5.50		5.50 (refer note1)			5.50
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents									-					-
Bank Balances other than Cash and Cash Equivalents									-					-
Others									-					-
Total		**5.50**	**-**		**-**	**-**	**-**	**-**	**5.50**	**-**	**5.50**	**-**	**-**	**5.50**
LIABILITIES														
Debt securities to which this certificate pertains	Proposed Secured, Senior Rated, Listed, Redeemable Non-Convertible Debentures.	5.00	-		-	-	-	-	5.00	-	5.00	-	-	5.00
Other debt sharing pari-passu charge with above debt		*not to be filled*							-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings									-					-
Bank									-					-
Debt Securities									-					-
Others									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others									-					-
Total		**5.00**	**-**		**-**	**-**	**-**	**-**	**5.00**	**-**	**5.00**	**-**	**-**	**5.00**
Cover on Book Value		**1.10**							**1.10**					
Cover on Market Value[ix]											**1.10**			**1.10**
		Exclusive Security Cover Ratio	**1.10**		**Pari-Passu Security Cover Ratio**									

BEACON TRUSTEESHIP

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DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to Regulation 44(3)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2022)

Ref. No.: BTL/DEB/2024-25/50408 **Date: April 9, 2024**

To,

BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai -400001

SUB.: ISSUE OF SENIOR, SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000/-("DEBENTURES" or "NCDs") EACH AGGREGATING UPTO INR 5(FIVE) CRORES BY WAY OF A PRIVATE PLACEMENT BY AKARA CAPITAL ADVISORS PRIVATE LIMITED.

Dear Sir / Madam,

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.

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

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 also its continued obligations towards the holders of debt securities.

(d) All disclosures made in the offer document 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.

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Kaustubh Kulkarni
Director

Place: Mumbai

ICRA

ICRA Limited

Ref No: ICRA/Akara Capital Advisors Private Limited/07082023/2

Date: August 07, 2023

Ms. Shruti Aggarwal
Director
Akara Capital Advisors Private Limited
CRC-2, 1st Floor, Khasra 337,
Mehrauli-Gurgaon Rd, Sultanpur
New Delhi, Delhi 110030

Dear Ma'am,

Re: ICRA rating for Rs. 670 crore (Outstanding: Rs. 231.32 crore; yet to be placed: Rs. 346.50 crore) Non-Convertible Debenture Programme of Akara Capital Advisors Private Limited (instrument details in *Annexure*)

In terms of the Rating Agreement/Statement of Work executed between you company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating assigned earlier to the aforementioned instrument at **[ICRA]BBB (pronounced ICRA triple B).** Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. For this rating category the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is "**Stable"**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"[ICRA]BBB (Stable)**".

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

ICRA

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

KARTHIK SRINIVASAN

Digitally signed by KARTHIK SRINIVASAN
Date: 2023.08.07 12:28:12 +05'30'

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com

Encl:- Annexure I: Instrument Details

ICRA

ANNEXURE I: Instrument Details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current rating and Outlook
INE08XP07027	NCD	16-Mar-2022	14.55%	15-Mar-2024	20.00	20.00	[ICRA]BBB (Stable)
INE08XP07019	NCD	31-Mar-2022	13.17%	03-Jul-2023	40.00	2.67	[ICRA]BBB (Stable)
INE08XP07035	NCD	14-Oct-2022	13.05%	14-Apr-2024	27.00	18.00	[ICRA]BBB (Stable)
INE08XP07043	NCD	01-Nov-2022	11.04%	08-Nov-2023	30.00	14.40	[ICRA]BBB (Stable)
INE08XP07076	NCD	26-Dec-2022	12.55%	26-Mar-2024	69.00	51.75	[ICRA]BBB (Stable)
INE08XP07050	NCD	28-Dec-2022	11.75%	28-Jun-2024	30.00	20.00	[ICRA]BBB (Stable)
INE08XP07084	NCD	25-Jan-2023	11.04%	25-Apr-2024	18.00	15.00	[ICRA]BBB (Stable)
INE08XP07118	NCD	04-May-2023	11.05%	11-May-2024	49.50	49.50	[ICRA]BBB (Stable)
INE08XP07126	NCD	15-May-2023	12.00%	30-Jun-2024	10.00	10.00	[ICRA]BBB (Stable)
INE08XP07142	NCD	23-Jun-2023	11.50%	31-Oct-2024	30.00	30.00	[ICRA]BBB (Stable)
Yet to be placed	NCD	NA	NA	NA	346.50	-	[ICRA]BBB (Stable)

Independent Auditor's Review Report on the Unaudited Financial Results of the company for the quarter and nine months ended December 31, 2023 Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended Limited review report to Board of Directors of Akara Capital Advisors Private Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Akara Capital Advisors Private Limited for the quarter ended and year to date results for the period from 1st April 2023to 31st December 2023 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting "("Ind As 34"), prescribed under Section 133 of the Companies Act,2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of (Listing Obligation and Disclosure Requirements) Regulations India ("SEBI") 2015 ("Listing Regulations") as the company has listed its Non-Convertible Debentures, our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

NITIN JAIN
Digitally signed by NITIN JAIN
Date: 2024.02.12 16:40:05 +05'30'

Nitin Jain
(Partner)
Membership Number: 506898
Date: 12th February, 2024
UDIN: 24506898BKEQOF9925
Place: New Delhi

CERTIFICATE

Independent Practitioner's certificate in the capacity as A Chartered Accountant to be submitted **as a certification of Security Cover for the period ended 31st December 2023."** on behalf of **Akara Capital Advisors Private Limited.**

1. This certificate is issued in accordance with the terms of our Management Letter and Request Letter dated February 08th, 2024.

2. The statement has been made as a certification of Security Coverage Ratio for the period ended February 08th, 2024.

3. The statement is also a confirmation of the following by us in the capacity of Chartered Accountant:-

   The Security Coverage Ratio of Akara Capital Advisors Private Limited having its registered office address at 60, Second Floor, Arjun Nagar, Kotla Mubarakpur, New Delhi, 110003, as per Books of Accounts and other records available as on 31st December 2023 is **1.10.** The calculation attached in **"Annexure-A"**

Management's Responsibility for the Statement.

The Security Coverage Ratio calculation has been arrived at through the Books of Accounts and other records available as on 31st December 2023. The management has also provided Management Representation Letter in respect of it.

Practitioner's Responsibility.

Pursuant to the requirements, it is our responsibility to provide a reasonable assurance Akara Capital Advisors Private Limitedhas a Security Coverage Ratio of **1.10** as per the Books of Accounts and other records available as on 31st December 2023.

We conducted our examination of the details in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on our examination, as above, we hereby confirm that:-

a) **Akara Capital Advisors Private Limited has a Security Coverage Ratio of 1.10 times of the outstanding value of corresponding listed debt securities and interest accrued thereon as per the Books of Accounts and other records available as on 31st December 2023, which is in accordance with the terms of issue (calculation as per statement of security coverage ratio available for the secured debt securities vide Table below) (as per requirement of Regulation 54 read with Regulation 56(l)(d) of LODR Regulations).**

Calculation of Security Cover as on 31st December 2023:-

S.no	Particulars	Amount (in Crores)
A	Value of Assets Having Exclusive Charge	Rs.149.76
B	Outstanding Value of Corresponding Listed Debt Securities	Rs.135.03
C	Interest Accrued Thereon	Rs.0.57
	Security Cover [A/(B+C)]	1.10

b) **The listed entity has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:-**

Amount (in Crores)

ISIN	Private Placement/ Public Issue	Secured	Sanctioned Amount	Outstanding value as on 31st December 2023	Interest Accrued Thereon
INE08XP07076	Private Placement	Secured	Rs.69.00	Rs.17.25	Rs.0.03
INE08XP07050	Private Placement	Secured	Rs.30.00	Rs.10.00	Rs.0.01
INE08XP07084	Private Placement	Secured	Rs.18.00	Rs.7.20	Rs.0.01
INE08XP07142	Private Placement	Secured	Rs.30.00	Rs.22.50	-
INE08XP07159	Private Placement	Secured	Rs.40.00	Rs.33.33	Rs.0.09
INE08XP07118	Private Placement	Secured	Rs.49.50	Rs.24.75	Rs.0.43
INE08XP07175	Private Placement	Secured	Rs.20.00	Rs.20.00	-

ISIN	Private Placement/ Public Issue	Secured	Sanctioned Amount	Outstanding value as on 31st December 2023	Interest Accrued Thereon
Total			Rs.256.50	Rs.135.03	Rs.0.57

Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with requirement and to submit the accompanying Statement as a certification of Security Coverage Ratio for the period ended 31st December 2023" and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

SERVA ASSOCIATES FRN : 000272N New Delhi Chartered Accountants

Nitin Jain
(Partner)
Membership Number: 506898
Date:-12.02.2024

UDIN: -24506898BKEQOC8090

Place: New Delhi

Annexure I- Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[vii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use	-	-	-	-	-	-	14,47,086.57	-	14,47,086.57	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	15,52,20,014.62	-	15,52,20,014.62	-	-	-	-	-
Intangible Assets under	-	-	-	-	-	-	12,50,000.00	-	12,50,000.00	-	-	-	-	-
Investments	-	-		-	-	-	-	-	-	-	-	-	-	-
Loans	-	1,49,75,91,558.60	8,85,53,63,243.40	-	-	-	3,21,95,85,918.53	-	13,57,25,40,720.53	-	10,35,29,54,802.00	-	-	10,35,29,54,802.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	47,70,25,700.21	-	47,70,25,700.21	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	17,75,16,574.10	-	17,75,16,574.10	-	-	-	-	-
Others	-	-	-	-	-	-	38,01,65,644.94	-	38,01,65,644.94	-	-	-	-	-
Total	-	1,49,75,91,558.60	8,85,53,63,243.40	-	-	-	4,41,22,10,938.97	-	14,75,51,65,740.97	-	10,35,29,54,802.00	-	-	10,35,29,54,802.00
LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains	Listed Debt Securities (NCD)	1,35,60,42,089.79	-	-	-	-	-	-	1,35,60,42,089.79	-	1,35,60,42,089.79	-	-	1,35,60,42,089.79
Other debt sharing pari-passu charge with above debt	-	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-			-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-		5,77,88,50,188.83	-	-	-	21,21,45,327.00	-	5,98,09,95,515.83	-	-	-	-	-
Bank	-		44,81,66,660.00	-	-	-	-	-	44,81,66,660.00	-	-	-	-	-
Debt Securities	-		1,53,23,38,426.72	-	-	-	-	-	1,53,23,38,426.72	-	-	-	-	-
Others	-		-	-	-	-	30,00,00,000.00	-	30,00,00,000.00	-	-	-	-	-
Trade payables	-		-	-	-	-	9,22,50,776.74	-	9,22,50,776.74	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-		-	-	-	-	-	-	-
Others	-		-	-	-	-	58,32,94,371.38	-	58,32,94,371.38	-	-	-	-	-
Total		1,35,60,42,089.79	7,76,03,55,275.55	-	-	-	1,18,76,90,475.12	-	10,30,40,87,840.46	-	1,35,60,42,089.79	-	-	1,35,60,42,089.79
Cover on Book Value														
Cover on Market Value[vii]														
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	NA								

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
ix The market value shall be calculated as per the total value of assets mentioned in Column O.

SERVA ASSOCIATES
FRN : 000272N
New Delhi
Chartered Accountants

SHRUTI AGGARWAL

Digitally signed by SHRUTI AGGARWAL
Date: 2024.02.12 11:10:28 +05'30'

AKARA CAPITAL ADVISORS PRIVATE LIMITED
60, SECOND FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI
CIN : U74110DL2016PTC290970

Statement of standalone unaudited financial results for the nine months period ended December 31, 2023

(₹ in lakhs except otherwise stated)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
	Revenue from operations						
	Interest income	15,569.19	15,455.67	3,866.43	49,561.12	9,079.66	18,673.64
	Fees and commission income	2,206.27	4,615.14	1,226.29	9,627.05	1,423.53	2,641.61
	Net gain on fair value changes	-	-				-
	Net gain/(loss) on de-recognition of financial instruments under amortised cost category	-	-				-
(I)	**Total revenue from operations**	**17,775.47**	**20,070.81**	**5,092.72**	**59,188.16**	**10,503.18**	**21,315.25**
(II)	Other income	825.74	28.46	44.80	865.57	82.98	377.04
(III)	**Total income (I+II)**	**18,601.20**	**20,099.26**	**5,137.51**	**60,053.74**	**10,586.17**	**21,692.29**
	Expenses						
	Finance costs	3,574.19	3,901.02	2,112.05	10,762.98	4,736.86	7,623.09
	Net loss on fair value changes	73.99	-	-	73.99	-	-
	Impairment on financial instruments	8,051.80	20,083.50	205.25	38,205.56	607.60	4,718.56
	Employee benefit expenses	645.93	935.59	163.63	1,877.02	503.58	680.20
	Depreciation and amortization	114.22	116.95	112.84	333.58	194.79	223.34
	Other expenses	1,212.11	2,245.63	2,443.11	8,892.12	3,167.15	4,465.41
(IV)	**Total expenses**	**13,672.24**	**27,282.70**	**5,036.89**	**60,145.26**	**9,209.98**	**17,710.60**
(V)	**Profit before tax (III-IV)**	**4,928.97**	**(7,183.43)**	**100.63**	**(91.53)**	**1,376.19**	**3,981.70**
(VI)	**Tax expense**						
	(1) Current tax	1,393.00	(2,313.47)	25.33	1,782.83	346.36	1,062.39
	(2) Tax related to earlier years	-					
	(3) Deferred tax	(81.00)	390.82	(95.69)	(3,574.07)	(262.41)	331.90
	Total tax expense	**1,312.01**	**(1,922.65)**	**(70.37)**	**(1,791.24)**	**83.95**	**1,394.29**
(VII)	**Profit for the period (V-VI)**	**3,616.96**	**(5,260.78)**	**170.99**	**1,699.71**	**1,292.23**	**2,587.41**
(VIII)	**Other comprehensive income / (expenses)**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(2.24)	(2.16)	-	(7.97)	-	4.07
	Income tax relating to items that will not be reclassified to profit or loss	0.56	0.54	-	2.01	-	(1.02)
	Other comprehensive income/(expenses)	**(1.68)**	**(1.62)**	**-**	**(5.96)**	**-**	**3.05**
(IX)	**Total comprehensive income for the year/period (VII+VIII) (comprising profit/(loss) and other comprehensive income/(expenses) for the year/period)**	**3,615.29**	**(5,262.40)**	**170.99**	**1,693.75**	**1,292.23**	**2,590.45**
(X)	**Earnings per equity share #**						
	Basic (₹)	1.28	(1.81)	0.07	0.60	0.54	1.11
	Diluted (₹)	1.27	(1.88)	0.07	0.60	0.54	1.11

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Tushar Aggarwal
Managing Director
& CEO
DIN: 01587360

SERVA ASSOCIATES FRN 000272N New Delhi Chartered Accountants

Place : Delhi
Date:-12-02-2024

Notes:

1) The Company is a systemically important non-deposit taking non-banking financial company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
2) The financial results for the quarter ended December 31, 2023, which have been subjected to limited review by statutory auditors of the company, have been reviewed by the audit committee and approved by the board of directors at its meeting held on February 12,2024. The report is being filed with the BSE limited

3) The above financial results have been prepared in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS'') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidelines and directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
3) Pursuant to the RBI circular dated February 15, 2022, the Company has implemented necessary system in place to align its definition of default for loan assets with the guidelines stipulated in RBI circular dated November 12, 2021 - "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances-Clarifications" (the "RBI circular") for regulatory reporting, as applicable. The financial results for the quarter ended September 30, 2023, are prepared in accordance with the applicable Ind-As guidelines and the RBI Circular dated March 13, 2020 – "Implementation of Indian Accounting Standards".

4) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes into effect and the rules are framed. The Company will record any related impact in the period the Code becomes effective.

5) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
6) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the secured listed Non-Convertible Debentures of the Company are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% and above as per the terms of issue.

7) Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December, 2023 is attached as Annexure I to these financial results.
8) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors of
AKARA CAPITAL ADVISORS PRIVATE LIMITED

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Tushar Aggarwal
Managing Director & CEO
DIN : 01587360

SERVA ASSOCIATES
FRN: 000272N
New Delhi
Chartered Accountants

Place : New Delhi
Date:-12-02-2024

Annexure I:

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at September 30, 2023 with respect to listed debentures of the Company issued on a private placement basis.

S No	Particulars	For the period ended December 31, 2023
(a)	Debt – Equity Ratio (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Net worth)	2.02
(b)	Net worth (Share Capital + Reserves & Surplus - Deferred Revenue Expenditure- Intangible Assets- Deferred Tax Assets) (₹ in lakh)	42,266.92
(c)	Net profit after tax (₹ in lakh)	1,699.71
(d)	Total debts to total assets (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Total assets)	0.64
(e)	Net profit margin (%) (Net profit after tax / Revenue from Operations)	2.87%
(f)	Earnings per share	
	(i) Basic (₹)	0.60
	(ii) Diluted (₹)	0.60
(g)	Debt Service Coverage Ratio (EBITDA/(Debt + Interest))	0.09
(h)	Interest Service Coverage Ratio (EBITDA/Interest)	1.03
(i)	Outstanding Redeemable Preference Shares	NA
(j)	Debenture Redemption Reserve	NA
(k)	Current Ratio	NA
(l)	Long Term Debt to Working Capital	NA
(m)	Bad Debt to Amount Receivable	NA
(n)	Current liability Ratio	NA
(o)	Debtors Turnover Ratio	NA
(p)	Inventory Turnover Ratio	NA
(q)	Operating Margin (%)	NA
(r)	Other Regulatory Ratios	
	(a)Financial Assets to Total Assets (Total Financial Assets/ Total Assets)	*96.72%*
	(b) Financial Income to Total Income (Total Financial Income/Total Income)	100.00%
	(c) Capital Tier 1 (Net Owned Funds)	42,266.92
	(d) Capital Tier II (General provisions and loss reserves including Provision for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA)	2,187.82
	(e) Total Risk Weighted Assets	1,75,025.52
	(f) Capital Adequacy Ratio	25.40%
	(g) As per RBI asset classification norms	
	Gross NPA (%) (Gross NPA/Gross Loans)	5.81%
	Net NPA (%) (Net NPA/ (Gross Loans-Impairment Allowance)	2.11%
	Provision Coverage Ratio (Impairment Allowance of stage 3 Loans/ Gross Stage 3 Loans)	65.00%

1 **The following ratios are not applicable to the company as it is an NBFC:**
Current Ratio, Current Liability Ratio, Long-Term Debts to Working Capital Ratio, Bad Debts to Accounts Receivable Ratio, Debtors Turnover, Inventory Turnover and Operating Profit Margin.

2 **Debt Service Coverage Ratio and Interest Service Coverage Ratio are not applicable to the entity, yet are being disclosed above for better clarity.**

3 **Capital Redemption Reserve/Debenture Redemption Reserve is not applicable to the company.**

4 **In the calculation of Net Owned Funds(NOF), Deferred Revenue Expenditure includes Unamortised Borrowing Cost.**

5 **NPA Calculatiions are stated based on stage 3 loans.**

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New Delhi
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