No.: KID/01/2024-25
Addressed to: Northern Arc Capital Limited

KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Laxmi India Finance Private Limited (Formerly Laxmi India Finleasecap Private Limited) ("**Issuer**" / "**Company**")

A private limited company incorporated under the Companies Act, 1956

Key Information Document for issue of Debentures on a private placement basis
Dated: June 28, 2024

Issue of 3,000 rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore) on a private placement basis.

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Laxmi India Finance Private Limited (Formerly Laxmi India Finleasecap Private Limited) (the "**Issuer**" or "**Company**") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolutions dated May 29, 2024 of the shareholders of the Issuer, and the resolution dated May 4, 2024 of the Board of Directors of the Issuer read together with the resolution dated June 25, 2024 of the business operations committee of the board of directors.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.

FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE

This Key Information Document has been/will be filed with the Stock Exchange.

Issue Schedule

Particulars	Date
Issue Opening Date	June 28, 2024
Issue Closing Date	June 28, 2024
Date of earliest closing of the Issue (if any):	N.A.
Pay In Date	June 28, 2024
Deemed Date of Allotment	June 28, 2024

SOURABH MISHRA
Digitally signed by SOURABH MISHRA
Date: 2024.06.28 21:05:13 +05'30'

DISCLAIMERS	
➢	This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
➢	This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

TABLE OF CONTENTS

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

TERM	DEFINITION/PARTICULARS
Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure IV** (*Application Form*).
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for business in Mumbai, India. For the purpose of this definition, in respect of: (a) *Announcement of issue period*: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business. (b) *The time period between the issue closing date and the listing of the Debentures on the BSE*: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the

	NBFC Directions.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" 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.
Company/Issuer/LIFPL/ Laxmi India	Laxmi India Finance Private Limited (Formerly Laxmi India Finleasecap Private Limited), a company incorporated under the Companies Act, 1956 having corporate identification number U65929RJ1996PTC073074 and registered as a non-banking financial company with the RBI, having its registered office at 2 DFL, Gopinath Marg MI Road, Jaipur - 302001, Rajasthan, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.9 (*Summary Terms*) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.9 (*Summary Terms*) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	means, in respect of any person: (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.
Crore	means ten million
Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, paragraphs (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail, and "Debenture Holder" shall be construed accordingly.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer 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	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	means the agreement executed / to be 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.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
Debentures/NCDs	means 3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore).
Debt	means the aggregate of: (a) all outstanding long-term borrowings (whether secured or unsecured); (b) all contingent liabilities pertaining to corporate and financial guarantees given on behalf of any company, special purpose vehicle, any subsidiary or affiliate to the extent of the amounts outstanding in respect of such guaranteed debt; (c) all outstanding short-term debt borrowings (whether secured or unsecured), availed of in lieu of any long-term debt or by way of bridge financing for a long-term debt; (d) all amounts raised by acceptance under any acceptance credit facility; (e) all receivables sold or discounted (other than receivables that are sold on a non-recourse basis); (f) any obligation under any put option, any shortfall/liquidity support undertaking, any debt service reserve account undertaking, any keep fit letter(s), any letter of comfort issued in favour of any person(s); and (g) all amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but shall not include any cash-in-hand and/or any amounts available in the bank accounts of the Issuer.
Debt Disclosure Documents	means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended,

NCS Regulations or SEBI ILNCS Regulations	modified or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 3.9 (*Summary Terms*) of this Key Information Document.
Deemed Date of Allotment	means June 28, 2024
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Dates	means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Redemption Date(s), or any other date on which any payment is to be made by the Issuer under the Transaction Documents.
Effective Date	means the date of execution of the Debenture Trust Deed.
Eligible Investors	has the meaning given to it in Section 8.14 (*Eligible Investors*) of the General Information Document.
Early Redemption Exercise Period	means the exercise period of 3 (three) Business Days commencing from the date the Majority Debenture Holders provide/grant their approval for any request for early redemption and expiring on the date that occurs 3 (three) Business Days after the aforementioned date.
Environmental and Social Claim	means any claim, proceeding or investigation in respect of any Environmental and Social Requirements
Environmental and Social Requirements	means any law, rule or regulation (including international treaty obligations) applicable in the Republic of India and, in respect of the Issuer, any country in which the Issuer carries out business activities concerning (a) environmental matters, (b) natural resource management, (c) any environmental and/or social permit, license, consent, approval or other authorisation required by the Issuer to conduct its business, (d) labour, (e) social security, (f) industrial relations, (g) protection of occupational as well as public health and safety, (h) public participation, (i) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (j) the protection and empowerment of indigenous people or ethnic groups, (k) the protection, restoration and promotion of cultural heritage and (l) protection of employees and citizens.
Events of Default	means the event(s) set out in Section 3.9 (*Summary Terms*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Exclusion List	means the list of excluded activities set out in Schedule V (*Exclusion List*) of the DTD.

Final Redemption Date	means the date occurring on the expiry of a period of 36 (thirty six) months from the Deemed Date of Allotment, being June 28, 2027, or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and

	(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
General Information Document	means the general information document dated June 28, 2024 issued by the Issuer which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Loan Portfolio	in respect of a person, means and includes the outstanding principal amounts of the loans originated by such person on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such person's own book.
Group Entities	shall mean and refer to the subsidiaries of the Issuer, associate companies (as defined under the Companies Act) of the Issuer, and the entities under the Control of the Issuer, from time to time, and "**Group Entity**" shall mean anyone of them.
Hypothecated Assets	has the meaning given to it in Section 3.9 (*Summary Terms*) of this Key Information Document.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Interest Payment Dates	means the dates on which any interest in respect of the Debentures is required to be paid, as more specifically set out in Annexure VI (*Illustration of Bond Cash Flows*) of this Key Information Document.
Interest Rate	means 11.487% (eleven decimal four eight seven percent) per annum (fixed) payable monthly on the Interest Payment Dates.
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	June 28, 2024
Issue Opening Date	June 28, 2024
Key Information Document	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular or SEBI Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 3.9 (*Summary Terms*) of this Key Information Document.

Loan Loss Provisions	means the outstanding provisions in the balance sheet of the Issuer pertaining to on-book and securitised book assets to provide for potential losses (in accordance with the NBFC Directions and the Applicable Accounting Standards).
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (fifty one) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Issuer which results in the erosion of the Net Worth of the Issuer by more than 10% (ten percent), from that existing as of the Effective Date; (b) the ability of the Issuer or any of the Personal Guarantors to perform their obligations under the Transaction Documents; or (c) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any Party or the Debenture Holders to enforce their respective rights or remedies under any of the Transaction Documents).
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "*Implementation of Indian Accounting Standards*" (each, as amended, modified or restated from time to time).
Net Worth	has the meaning given to it in the Companies Act.
NSDL	means the National Securities Depository Limited
Objectionable Practice	means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under Applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities.
OFAC	means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.
OFAC Lists	means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but

	not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.
Optionally Accelerated Redemption Option	has the meaning given to it under Section 3.9 (Summary Terms) of this Key Information Document.
Optionally Accelerated Redemption Option Notice	has the meaning given to it under Section 3.9 (Summary Terms) of this Key Information Document.
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges and other amounts payable by the Issuer in respect of the Debentures
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
PAR>90	means, in a district in India or branch of the Issuer or in respect of the Gross Loan Portfolio (including restructured loans), at any time, as the case may be, the outstanding principal amounts of the Client Loans (including restructured loans) that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (ninety) days or more. PROVIDED THAT any loans restructured until September 30, 2021 pursuant to the directions/guidelines prescribed by the RBI in respect to COVID-19 related measures shall be excluded.
Payment Default	means the occurrence of the event of default set out in paragraph (a) under the section named "Events of Default" under Section 3.9 (*Summary Terms*) of this Key Information Document.
Personal Guarantees	means, collectively, the unconditional and irrevocable personal guarantees dated on or about the Deemed Date of Allotment provided by each of the Personal Guarantors in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), guaranteeing the Secured Obligations, and "Personal Guarantee" shall be construed accordingly.
Personal Guarantors	means, collectively: (a) Mr. Deepak Baid, an Indian citizen holding passport number 0000T8053359, currently residing at 2, DFL Gopinath Marg M.I. Road Jaipur Rajasthan, India; (b) Ms. Prem Devi Baid, an Indian citizen holding passport number 0000V2716111, currently residing at 2, DFL Gopinath Marg M.I. Road Jaipur Rajasthan, India; and (c) Ms. Aneesha Baid, an Indian citizen holding passport number 0000V1020863, currently residing at 2, DFL Gopinath Marg M.I. Road Jaipur Rajasthan, India, and "**Personal Guarantor**" shall be construed accordingly.
Private Placement Offer cum Application Letter/PPOA	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.

Promoters	has the meaning given to it under the Companies Act.
Purpose	has the meaning given to it in Section 3.8 (*Utilization of the Issue Proceeds*) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of Acuite A- (pronounced as "Acuite A Minus") through its letter dated June 5, 2024.
Rating Agency	means Acuité Ratings & Research Limited, having its registered office at 708, Lodha Supremus, Lodha I Think Techno Campus, Kanjurmarg (East), Mumbai - 400042, Maharashtra, India
Rating Downgrade Event	means the downgrade of the Rating of the Debentures by the Rating Agency below "A-".
RBI	Reserve Bank of India.
Record Date	means the date being 7 (seven) calendar days prior to each Due Date.
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Redemption Date(s)	means the date(s) as specified in Annexure VI (*Illustration of Bond Cash Flows*) of this Key Information Document, on which payment of the Outstanding Principal Amounts shall be made in respect of the Debentures.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited
Related Party	has the meaning given to it in the Companies Act
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sanctions	means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Authority.
Sanctioning Authority	means any of the United Nations Security Council, the European Union (or member state thereof), the United Kingdom (including Her Majesty's Treasury) and the United States (including OFAC), and such other sanctioning authorities as may be communicated to the Issuer from time to time.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized	means the requirements prescribed in Chapter IV (Centralized

Database Requirements	Database for corporate bonds/ debentures) of the SEBI Listed NCDs Master Circular read together with Chapter XII (Centralised Database - Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the LODR Regulations.
SEBI Listing Timelines Requirements	means 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 Listed NCDs Master Circular.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Security Cover	has the meaning given to it in Section 3.9 (*Summary Terms*) of this Key Information Document.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Step Up	means the payment of interest at the Step Up Rate in accordance with the provisions under the Section "*Step Up*" set out under Section 3.9 (*Summary Terms*) of this Key Information Document.
Step Up Rate	has the meaning given to it under the section named "Step Up" under Section 3.9 (*Summary Terms*) of this Key Information Document.
Stressed Assets Framework	means 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.
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.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.

Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Tier 1 Capital	has the meaning given to it in the NBFC Directions.
Tier 2 Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Personal Guarantees; (e) the Debt Disclosure Documents; (f) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (g) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee, and "Transaction Document" means any of them.
Transaction Security	has the meaning given to it in Section 3.9 (*Summary Terms*) of this Key Information Document.
Workers' Rights Requirements	has the meaning given to it in Schedule VI (*Workers' Rights Requirements)* of the DTD.

SECTION 2: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are set out in Annexure V of the General Information Document.

The Issuer confirms that the audited financial statements set out in the General Information Document is not more than 6 (six) months old from the Issue Opening Date. In view of this, there are no additional audited financial statements required to be set out under Annexure V of this Key Information Document.

SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations. The regulatory disclosures to the extent required to be set out in this Key Information Document are as follows:

3.1 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure II (*Rating Letter, Rating Rationale, and Detailed Press Release from the Rating Agency*) of this Key Information Document.

3.2 Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.	N. A	N. A
2.	Underwriting commission	Not applicable as the Debentures under this Key	N. A	N. A

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.		
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.	N. A	N. A
4.	Fees payable to the registrars to the issue	Not applicable. The Issuer is being advised by its in-house legal and	N. A	N. A

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		compliance team.		
5.	Fees payable to the legal Advisors	The Issuer is being advised by its in-house legal and compliance team.	N. A	N. A
6.	Advertising and marketing expenses	N. A. **	N. A. **	N. A. **
7.	Fees payable to the regulators including stock exchanges	+-	+-	+-
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	N. A. ***	N. A. ***	N. A. ***

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.

3.3 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 issue document.

The Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantees to be provided by each of the Personal Guarantors pursuant to the Personal Guarantees in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders). The indicative drafts of the deed of guarantee are set out in Annexure XI of this Key Information Document.

3.4 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, should be disclosed:***

(i) Interest and all other charges shall accrue based on an actual/actual basis.

(ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(iv) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption and optionally accelerated redemption under the DTD (please refer to the sections named "*Early Redemption and "Optionally Accelerated Redemption*" in Section 3.9 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:***

Please refer to the column on "*Issue Timing*" under Section 3.9 (*Summary Terms*) of this Key Information Document; and

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this Key Information Document.

3.5 Other details:

(a) **Default in payment**:

On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.

(b) **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 7**.

3.6 Details of Debt Securities Sought to be Issued

Under the purview of this Key Information Document, the Issuer intends to raise an amount of INR 30,00,00,000 (Indian Rupees Thirty Crore) by way of the issue of rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 3.9 (*Summary Terms*) of this Key Information Document.

3.7 Issue Size

The aggregate issue size for the Debentures is INR 30,00,00,000 (Indian Rupees Thirty Crore).

3.8 Utilization of the Issue Proceeds

(a) The funds raised by the Issue shall be utilised by the Issuer for the purposes of onward lending for originating small business loans and loans against/for the purchase of used commercial vehicles ("**Purpose**").

(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:

(i) any capital market instrument such as equity, and equity linked instruments or any other capital market related activities (whether directly or indirectly);

(ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);

(iii) any speculative purposes;

(iv) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*";

(v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).

3.9 Summary Terms

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.487% LIFPL NCD 06, 2027
Issuer	Laxmi India Finance Private Limited (Formerly Laxmi India Finleasecap Private Limited)
Type of Instrument	Rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures

Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Unsubordinated
Eligible Investors	Please refer Section 8.14 (*Eligible Investors*) of the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (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 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 of the Debentures until the listing of the Debentures is completed.
Rating of Instrument	Acuite A- (pronounced as "Acuite A Minus")
Issue Size	Upto INR 30,00,00,000 (Indian Rupees Thirty Crore).
Minimum subscription	As set out in the General Information Document.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending for originating small business loans and loans against/for the purchase of used commercial vehicles.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.
Details of the utilization of the Proceeds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending for originating small business loans and loans against/for the purchase of used commercial vehicles.

Coupon Rate	11.487% (eleven decimal four eight seven percent) per annum (fixed) payable monthly on the Interest Payment Dates
Step Up/ Step Down Coupon Rate	(a) If the Rating Agency downgrades the rating of the Debentures below the Rating, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch below the Rating ("**Step Up Rate**") by the Rating Agency, and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts from the date of such downgrade by the Rating Agency. Step Up, in accordance with this sub-Paragraph (a) shall not require any notice, intimation or action by or on behalf of the Debenture Trustee or the Debenture Holders. (b) Following the Step Up until the Rating Agency restores the rating of the Debentures to the Rating, if the rating of the Debentures is upgraded by the Rating Agency, the prevailing Step Up Rate shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch by the Rating Agency from the prevailing rating of the Debentures (until the Rating Agency restores the rating of the Debentures to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade by the Rating Agency. PROVIDED THAT the decreased rate of interest in accordance with this sub-Paragraph (b) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Paragraph (b) shall not require any notice, intimation or action by or on behalf of the Debenture Trustee or the Debenture Holders. (c) It is clarified that, if following the Step Up, the Rating Agency restores the rating of the Debentures to the Rating, then interest shall be payable at the Interest Rate from the date that the Rating Agency restores the rating of the Debentures to the Rating. (d) In case the Debentures are rated by more than one rating agency, then the lowest rating provided to the Debentures will be considered for the determination of the Step Up Rate.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	Payable monthly on the dates set out in Annexure VI (*Illustration of Bond Cash Flows*) (subject to adjustments for Business Day Convention).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on	(a) Interest at the Interest Rate, subject to deduction of tax at source in

Application Money	accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.
Default Interest Rate	(a) On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period. (b) Without prejudice to Paragraph (a) above, on the occurrence of any breach (other than a Payment Default) by the Issuer in compliance with any of the covenants set out under the DTD and/or the other Transaction Documents, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Amounts, commencing from the date of occurrence of such breach, until such breach is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period. (c) Without prejudice to Paragraph 7.2(b) above, on the occurrence of any breach by the Issuer in compliance with any of the financial covenants set out under 4.3.1 (*Financial Covenants*), the Issuer agrees to pay additional interest at 1% (one percent) per annum above the Interest Rate on the Outstanding Amounts, within a period of 30 (thirty) calendar days from the date of occurrence of such breach.
Tenor	36 (thirty six) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	June 28, 2027, being 36 (thirty six) months from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture in the manner set out in **Annexure VI** (*Illustration of Bond Cash Flows*) hereto.

Redemption Premium/ Discount	Not Applicable.
Early Redemption	(a) The Issuer shall not be permitted to voluntarily redeem the Debentures until the expiry of 12 (twelve) months from the Deemed Date of Allotment. (b) Upon the expiry of the period set out under paragraph (a) above, the Issuer may, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), and so long as no Event of Default has occurred or is continuing, at any time prior to the Final Redemption Date, redeem the Debentures *pro rata*, in part or in full by paying an early redemption premium of 2% (two percent) on such part of the Outstanding Principal Amounts of the Debentures that is proposed to be prematurely redeemed, subject to the consent of the Majority Debenture Holders being obtained by the Issuer. It is hereby clarified that the early redemption premium is payable in addition to the interest at the Interest Rate. (c) For the purposes of voluntarily prematurely redeeming the Debentures in accordance with this provision (*Early Redemption*), the Issuer shall: (i) provide the Debenture Trustee and the Debenture Holders written notice of at least 30 (thirty) calendar days prior to the date of the meeting of the Debenture Holders where the consent for the early redemption is proposed to be sought. Any notice in accordance with this sub-Paragraph (i) shall be provided in the following manner: (A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Issuer or with any Depository; and (B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Issuer or with any Depository; and (ii) following the providing/granting of approval for any request for early redemption, the Issuer shall redeem the Debentures on the date occurring on the expiry of the Early Redemption Exercise Period. (d) The Issuer will not redeem all or any part of the Debentures except at the times and in the manner provided for in the DTD.
Optionally Accelerated Redemption	(a) On the occurrence of a Rating Downgrade Event, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to redeem the Debentures by paying all Outstanding Amounts within 30 (thirty) calendar days from the date of receipt by the Issuer of the notice regarding the occurrence of such Rating Downgrade Event from the

	Debenture Trustee ("**Optionally Accelerated Redemption Option**"). (b) To exercise the Optionally Accelerated Redemption Option, following the occurrence of a Rating Downgrade Event in accordance with this provision, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall: (i) provide the Issuer a written notice requiring it to redeem the Debentures by paying all Outstanding Amounts within 30 (thirty) calendar days from the date of receipt by the Issuer of the aforementioned notice ("**Optionally Accelerated Redemption Option Notice**"). The Debenture Trustee shall issue the Optionally Accelerated Redemption Option Notice by no later than 15 (fifteen) days of being informed of the Rating Downgrade Event by the Issuer; (ii) any notice in accordance with this sub-Paragraph (b) shall be provided in the following manner: (A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Issuer or with any Depository; and (B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Issuer or with any Depository; and (iii) the Issuer will make payment of all the Outstanding Amounts within the exercise period of 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) days following the date of receipt of the Optionally Accelerated Redemption Option Notice, and in any case prior to the expiry of a period of within 30 (thirty) calendar days from the date of receipt by the Issuer of the Optionally Accelerated Redemption Option Notice to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders. (c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh)
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.

Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum Application and in multiples of thereafter	As set out in the General Information Document.
Issue Timing	Issue Opening Date: June 28, 2024 Issue Closing Date: June 28, 2024 Date of earliest closing of the Issue, if any: N.A. Pay-in Date: June 28, 2024 Deemed Date of Allotment: June 28, 2024
Settlement mode of the Instrument	All interest, principal repayments, penal/additional interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realization.
Depositories	As set out in the General Information Document.
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure VI (*Illustration of Bond Cash Flows*) (subject to adjustments for Business Day Convention).
Record Date	7 (seven) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer Section 4.2 of this Key Information Document. **Financial Covenants** Please refer Section 4.3.1 of this Key Information Document. **Reporting Covenants** Please refer Section 4.3.2 of this Key Information Document. **Affirmative Covenants** Please refer Section 4.3.3 of this Key Information Document.

	Negative Covenants Please refer Section 4.3.4 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 Trust Deed and disclosed in the issue document.	**TRANSACTION SECURITY** (a) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over identified book debts/loan receivables of the Issuer as described therein (the "**Hypothecated Assets**") and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) are collectively referred to as the "**Transaction Security**"). (b) The charge over the Hypothecated Assets shall at all times until the Final Settlement Date, be (i) at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts, and (ii) the principal receivables of the Client Loans comprising the Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (collectively, the "**Security Cover**"). (c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (d) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof and completing all required filings with the relevant Information Utility, within the time period prescribed in the Deed of Hypothecation. **PERSONAL GUARANTEES** The Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantees to be provided by the Personal Guarantors pursuant to the Personal Guarantees in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), to be executed in a form and manner satisfactory to the Debenture Trustee. **OTHERS** The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) the Debentures shall be secured by way of a first ranking exclusive and continuing security on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment; (ii) all the Hypothecated Assets that will be charged to the Debenture

	Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (iii) the Debentures shall be guaranteed/supported by the Personal Guarantees provided/to be provided by each of the Personal Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders; (iv) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; (v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof; (vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents by executing the duly stamped Deed of Hypothecation; (vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation; (viii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which the security is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Deed of Hypothecation. Without prejudice to the above, in the event the PAR 1-30 Ratio (Hypothecated Assets) (as defined in the Deed of Hypothecation) exceeds 30% (thirty percent), the Issuer will, with prior notice/intimation to the Debenture Trustee, promptly and in no case later than 15 (fifteen) Business Days of the Client Loans becoming overdue by 30 (thirty) days or more and resulting in the PAR 1-30 Ratio (Hypothecated Assets) to exceed 30% (thirty percent), ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables in respect of Client Loans that fulfil the eligibility criteria prescribed in the Deed of Hypothecation;

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(x) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xiii) the security interest created on the Hypothecated Assets shall be a continuing security; and

(xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.

Specific Disclosures

(a) Type of security: Book debts (i.e., movable assets) and personal guarantees.

(b) Type of charge: Hypothecation and guarantee.

(c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.

(d) Minimum security cover: 1.10 (one decimal one zero) times the value of the Outstanding Amounts.

(e) Revaluation: N. A.

(f) Replacement of security: As set out in paragraph (ix) above.

(g) Interest over and above the coupon rate: In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation or the Personal Guarantees) or the creation or perfection of the security interest in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:

(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or

(ii) pay to the Debenture Holders additional interest at the rate of 3% (three percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).
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<tr><td>Transaction Documents</td><td>Shall be as set out in Section 4 (Transaction Documents and Key Terms) below.</td></tr>
<tr><td>Conditions</td><td>The Issuer shall fulfil the following conditions precedent, to the satisfaction of</td></tr>
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Precedent to Disbursement	the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee: **CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS** (a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (b) a copy of resolution of the Issuer's board of directors/committee of the Issuer's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (c) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (d) copies of the resolutions of the shareholders of the Issuer under Sections 180(1)(c) and 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) and Section 180(1)(a) of the Companies Act; **TRANSACTION DOCUMENTS** (e) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; **INTERMEDIARY DOCUMENTS** (f) a copy of the rating letter and/or the rating rationale issued in relation to the Debentures; (g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (h) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue; (i) a copy of the tripartite agreement(s) executed between the Issuer and the Depositories; **OTHERS** (j) the most recent audited financial statements of the Issuer, together with (if applicable) the most recent limited review financial statements of the Issuer for the period since the date of the most recent audited financial statements of the Issuer provided pursuant to the Conditions Precedent; (k) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided; (l) a certificate from the authorised signatories of the Issuer addressed to

	the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (m) a certificate from each of the Personal Guarantors addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*: (i) each copy document relating to it provided by the Personal Guarantor or on behalf of the Personal Guarantor is correct, complete and in full force and effect; (ii) the representations and warranties contained in the Personal Guarantee are true and correct in all respects; (iii) no Material Adverse Effect has occurred in respect of the Personal Guarantor; (iv) the Personal Guarantor is a resident of India and a "person resident in India" within the meaning given to that term under the Foreign Exchange Management Act, 1999 and all applicable guidelines, notifications and circulars issued by the

	RBI thereunder; (v) the Personal Guarantor is competent to contract for the purposes of Applicable Law; (vi) the Personal Guarantor is of sound mind and is not disqualified from contracting under Applicable Law; and (vii) no consents or approvals are required by the Personal Guarantor from its creditors or any Governmental Authority or any other person for the providing of the Personal Guarantee. (n) an undertaking in favour of the Debenture Trustee from each of (i) Deepak Hitech Motors Private Limited, (ii) Ms. Aneesha Baid, (iii) Hirak Vinimay Private Limited, (iv) Vivan Baid Family Trust, (v) Prem Dealers Private Limited, (vi) Ms. Prem Devi Baid, and (viii) Mr. Deepak Baid, in respect of the shareholding covenants set out in Section 4.3.4(g) (*Shareholding Covenants*); (o) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements; (p) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations; and (q) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements; (b) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) calendar days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee; (c) the Issuer shall in respect of the Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI and completes all required filings with the relevant Information Utility, each within 30 (thirty) days from the date of creation of the Transaction Security; (d) the Issuer shall make the application for listing of the Debentures and

	obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (e) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; and (f) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	**EVENTS OF DEFAULT** Each of the events or circumstances set out below is an Event of Default. (a) ***Payment Defaults*** The Issuer does not pay on any Due Date (including on the respective Redemption Date(s)) any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by the non-availability of NEFT, RTGS or any other payment systems operated by the RBI and the payment is made within 1 (one) Business Day of the Due Date. (b) ***Material Adverse Effect*** The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). (c) ***Cross Default*** (i) The Issuer 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) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable. (iii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a

	regularly scheduled required prepayment, prior to the stated maturity thereof. (d) ***Misrepresentation*** Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made. (e) ***Unlawfulness*** It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligations of the Issuer under any Transaction Document are not, or cease to be valid, binding or enforceable. (f) ***Repudiation*** The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents. (g) ***Transaction Documents*** The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer. (h) ***Corporate governance; Data integrity*** Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders. (i) ***Legal Proceedings*** If one or more legal or governmental proceedings are initiated against the Issuer or any claims are made against the Issuer, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect. (j) ***Creditors' Process and Expropriation*** (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects the Hypothecated Assets, or any part of the Assets of the Issuer. (ii) All or a material part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or

	operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority. (k) ***Authorisations; Licenses*** Any authorisations, licenses (including operating licenses), consents and approvals required by the Issuer under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner. (l) ***Insolvency/Inability to Pay Debts*** The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness or fails to pay any amounts pursuant to a final judgment or any order of any competent court or tribunal. (m) ***Liquidation, Insolvency or Dissolution of the Issuer / Appointment of Receiver, Resolution Professional or Liquidator*** Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; (ii) a composition, compromise, assignment or arrangement or re-structuring of any arrangement with any creditor of the Issuer; (iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer; (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework); (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time,

	or under any other Applicable Law, in respect of the Issuer; (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or (vii) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or any other person, or such a petition has been admitted, and such proceedings are not contested by the Issuer for staying, quashing and/or dismissal within 15 (fifteen) calendar days of filing; (viii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vii) above. (n) ***Judgment Defaults*** One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days. (o) ***Security in Jeopardy*** In the opinion of the Debenture Trustee any of the Hypothecated Assets are in jeopardy. (p) ***Security and Personal Guarantees*** (i) The Issuer fails to create and/or perfect the Transaction Security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents. (ii) The Personal Guarantees are not provided by the Personal Guarantors within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents. (iii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents. (iv) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

	(v) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee. (q) ***Business*** The Issuer without obtaining the prior consent of the Debenture Trustee ceases to carry on its business or gives notice of its intention to do so. (r) ***Erosion of Net Worth*** The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of March 31, 2024. (s) ***Fraud and Embezzlement*** Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or the Promoters, or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer, or key managerial personnel (as defined in the Companies Act) of the Issuer. (t) ***Merger or Acquisition*** The Issuer takes or permits to be taken any action for reduction of its capital, the re-organisation of its capital or any rearrangement, merger or amalgamation without the prior approval of the Debenture Holders. (u) ***Promoter Defaults*** (i) Any Promoter or any key managerial personnel (as defined in the Companies Act) is declared as willful defaulters by any bank or financial institution. (ii) Any Promoter and/or the directors of the Issuer are accused of, charged with, arrested or convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of such Promoters and/or directors, including any accusations, charges and/or convictions of any offence relating to bribery. (v) ***Change of Control*** Any change of Control occurs, other than in accordance with the terms of the DTD. (w) ***Breach of Certain Covenants*** Any breach of: (i) any of the covenants set out in Sections 4.3.3(e) (*Preserve corporate status*), (f) (*Pay stamp duty*), (h) (*Redressal of Grievances*), (i) (*Comply with Investor Education and*

	Protection Fund requirements), (j) (*Corporate Governance; Fair Practices Code*), (m) (*Filings; Compliance with BSE Requirements*), and (p) (*Books and Records*) which is not cured within 30 (thirty) calendar days of occurrence; (ii) any of the covenants set out in Sections 4.3.4(a) (*Change of Business*), and (b) (*Dividend*); and (iii) any of the covenants or undertakings set out in Section 4.3.1 (*Financial Covenants*) which is not cured within 60 (sixty) calendar days of occurrence. (x) ***Breach of other Covenants*** Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than paragraphs (a) to (w) above) if such breach is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion. **Notice on the Occurrence of an Event of Default** (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default. (b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) calendar days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) calendar days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular. **Consequences and Remedies of an Event of Default** If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, by a notice in writing to the Issuer initiate the following course of action: (a) require the Issuer to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection

	with the DTD and the other Transaction Documents; (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable; (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents; (d) invoke/enforce the Personal Guarantees provided by the Personal Guarantors or any other guarantee provided pursuant to the DTD and the Transaction Documents in accordance with the terms thereof; (e) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses; (f) take any actions in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD; and (g) take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders. **Additional Consequences and Remedies of an Event of Default** (a) Without prejudice to the above, if one or more Event(s) of Default occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the Issuer to sell the Hypothecated Assets, and to purchase the Hypothecated Assets, either itself and/or through any of its nominee(s), from the Issuer at a price as determined mutually by the Debenture Trustee (acting on the instructions of the Debenture Holders) and the Issuer based on prevailing market rates at the time of purchase ("**Purchase Price**"). The Purchase Price shall be adjusted by the Debenture Trustee (acting on the instructions of the Debenture Holders) against all amounts due in respect of the Debentures. (b) The Issuer further agrees that the Debenture Trustee (acting on the instructions of the Debenture Holders) shall also have the right to require the Issuer to securitise, in accordance with Applicable Law, the Hypothecated Assets or any part thereof and sell the Hypothecated Assets or any part thereof to a special purpose vehicle ("**SPV**") as selected by the Debenture Trustee (acting on the instructions of the Debenture Holders) on the basis of the its due diligence and agreed eligibility criteria. In the event the Debenture Trustee (acting on the instructions of the Debenture Holders) requires the Issuer to securitise the Hypothecated Assets then the Issuer shall forthwith pay from the

	purchase consideration received from the SPV all amounts due under the Debentures so as to discharge/redeem the Debentures. Any difference between the amounts due under the Debentures and the purchase consideration received from the SPV shall be repaid by the Issuer to the Debenture Holders so as to completely discharge/redeem the Debentures. **Manner of Voting** The manner of voting shall be more particularly set out in the DTD.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
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	(i) The Issuer 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) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable. (iii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
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: (a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture

	Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any

	loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) without prejudice to anything contained in Section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; (k) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; and (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (*Breach of Covenants, Default and Remedies*) and Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. Please also refer to **Annexure VIII** (*Terms and Conditions of Debenture Trustee Agreement*) of this Key Information Document for the terms and conditions of the debenture trustee agreement.
Risk factors pertaining to the issue	As set out in the General Information Document.
Governing Law and Jurisdiction	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 Chennai, 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)	In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation or the Personal Guarantees) or the creation or perfection of the security interest in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:

	(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional interest at the rate of 3% (three percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

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 the 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 extent of hundred per cent of the amount of principal and interest amount or as per the terms of this 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".

3.10 Information pursuant to Regulation 50A(6) of the Debt Listing Regulations

Details of the offer of non-convertible securities in respect of which the key information document is being issued	Issue of 3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore) on a private placement basis. Please also refer to the information/details set out in Section 3.9 (*Summary Terms*) of this Key Information Document.
Financial	N.A. Please also refer to Section 2 (*Financial Information*) of this Key

information, if such information provided in the general information document is more than six months old	Information Document.
Material changes, if any, in the information provided in the general information document	NIL
Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	NIL
Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed	N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.
Other: Details of specific entities in	Guarantor, if any — Name: Mr. Deepak Baid Logo: N.A

relation to the Issue:		Address: 2, DFL Gopinath Marg M.I. Road Jaipur, India Website: N.A. Email address: deepak@lifc.in Telephone Number: 0141-4031166 Contact Person: N.A. Name: Ms. Prem Devi Baid Logo: N.A Address: 2, DFL Gopinath Marg M.I. Road Jaipur, India Website: N.A. Email address: premdevibaidjaipur@gmail.com Telephone Number: 0141-4031166 Contact Person: N.A. Name: Ms. Aneesha Baid Logo: N.A Address: 2, DFL Gopinath Marg M.I. Road Jaipur, India Website: N.A. Email address: aneeshab@lifc.in Telephone Number: 0141-4031166 Contact Person: N.A.

3.11 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.

PARTICULARS	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.
Auditors	The consent of the auditors, to the extent required, has been or will be duly obtained.
Bankers to issue	Not applicable
Trustees	The consent letter from Debenture Trustee is provided in Annexure III of this General Information Document.
Solicitors /Advocates	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Legal Advisors	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Lead Manager	Not applicable
Registrar	The consent of the Registrar, to the extent required, has been or will be duly obtained.
Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.
Experts	The consent of experts, to the extent required, have been or will be duly obtained.

SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

(a) the Debenture Trustee Agreement, which will confirm the appointment of IDBI Trusteeship Services Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);

(b) the Debenture Trust Deed, 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 Trust Deed**”);

(c) the Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”);

(d) the Personal Guarantees by each of Personal Guarantors, for providing unconditional and irrevocable personal guarantees in favour of the Debenture Trustee ("**Personal Guarantees**"); and

(e) such other documents as agreed between the Issuer and the Debenture Trustee.

4.2 Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 4.2 (Representations and Warranties of the Issuer) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) ***Status***

(i) It is a company, duly incorporated, registered and validly existing under Applicable Law.

(ii) It is a non-banking financial company registered with the RBI.

(iii) It has the power to own its Assets and carry on its 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, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

(i) any Applicable Law;

(ii) the Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) ***Power and authority***

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

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under 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***

(i) 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.

(ii) 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 Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

The payment obligations of the Issuer under the Transaction Documents shall be at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) ***No proceedings pending***

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect.

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders 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 and is not misleading due to omission of material fact or otherwise.

(j) ***Compliance***

(i) The Issuer has complied with Applicable Law (including but not limited to taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).

(ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

(iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated 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.

(iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and completing all required filings with the relevant Information Utility and obtain all consents and approvals required for the completion of the Issue.

(v) Neither the Issuer 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.

(vi) The Issuer 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.

(vii) With respect to all such Environmental and Social Requirements, the Issuer and each Group Entity (A) 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, (B) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (C) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer 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.

(l) ***Financial statements***

(i) Its audited financial statements most recently provided to the Debenture Trustee were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements most recently provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) ***Solvency***

(i) The Issuer 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 DTD or any other Transaction Document.

(ii) The Issuer, 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 Financial Indebtedness.

(iii) The value of the Assets of the Issuer is more than its liabilities and it has sufficient capital to carry on its business.

(iv) The Issuer 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 Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

(vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) ***Hypothecated Assets***

(i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.

(ii) All consents and approvals required by the Issuer from its creditors or any

Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained.

(iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) ***Material Adverse Effect***

(i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.

(ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures

(p) ***Illegality***

It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.

(q) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

(i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);

(ii) payment of the stamp duty in respect of the Debentures;

(iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;

(iv) filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges;

(v) filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and

(vi) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.

(r) ***No Corrupt Practices***

(i) Neither the Issuer 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 Issuer nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Issuer or any Group Entity have engaged in any Objectionable Practice.

4.3 COVENANTS OF THE ISSUER

4.3.1 FINANCIAL COVENANTS

(a) The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

(i) maintain a Capital Adequacy Ratio of not less than 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

For the purposes of calculation/determination of the Capital Adequacy Ratio:

(A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling, and

(B) the credit enhancement(s) provided by the Issuer in respect of Client Loans originated by it on behalf of other financial institutions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling.

The deduction shall be made at 50% (fifty per cent) from Tier 1 Capital and 50% (fifty per cent) from Tier 2 Capital.

It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier 2 Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the in the NBFC Directions;

(ii) ensure that the Financial Indebtedness of the Issuer shall not more than 5 (five) times the Tangible Net Worth of the Issuer;

(iii) maintain a ratio of A:B of not more than 5% (five percent), where A is the aggregate of the Issuer's PAR>90 and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;

(iv) maintain a ratio of A:B of less than 10% (ten percent), where A is the Issuer's PAR>90 net of Loan Loss Provisions (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis), and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol; and

(v) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.

(b) The financial covenants set out in this Section 4.3.1 (*Financial Covenants*) may be tested, at any time until the Final Settlement Date, on the basis of the standalone and consolidated financial statements of the Issuer. The financial covenants set out in this

Section 4.3.1 (*Financial Covenants*) shall be certified within the time periods prescribed under and in accordance with Section 4.3.2(b)(iv).

(c) The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out in this Section 4.3.1 (*Financial Covenants*).

4.3.2 **REPORTING COVENANTS**

The Issuer shall provide or cause to be provided to the Debenture Trustee, in form and substance satisfactory to the Debenture Trustee, each of the following items:

(a) as soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year of the Issuer:

(i) certified copies of its audited standalone and consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;

(ii) a certificate from a director of the Issuer/chief financial officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default;

(iii) copies of all annual information submitted by the Issuer to the RBI; and

(iv) a copy of the Issuer's corporate social responsibility report (if applicable);

(b) within 30 (thirty) calendar days of the end of each Quarterly Date:

(i) details of financial, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and details of portfolio at risk) in such form and manner as may be acceptable to the Debenture Holders;

(ii) the details/list of the board of directors and the senior management (as defined in the SEBI LODR Regulations) of the Company;

(iii) the details of the shareholding pattern of the Issuer;

(iv) a certificate signed by an authorized signatory of the Issuer confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 4.3.1 (*Financial Covenants*);

(v) information and/or details in respect of

(A) any new products introduced/launched by the Issuer, or any change in the existing product features;

(B) any new business correspondent relationships entered into by the Issuer, or any discontinuance of existing business correspondent relationships;

(C) geographical expansion of the Issuer to any new state in India;

(D) any material changes to the information technology (IT) or management information system (MIS) of the Issuer;

(E) any changes in the credit rating agencies and/or credit bureaus whose services are utilized by the Issuer;

(F) any revisions to the business plan of the Issuer;

(G) any changes to the accounting policy of the Issuer; and

(H) any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;

(c) as soon as practicable and in any event within 5 (five) Business Days of the occurrence of the following events, the details of:

(i) any change in the Issuer's shareholding structure;

(ii) any change in the composition of the board of directors;

(iii) any change in the senior management officials of the Issuer (such as the chief executive officer, the chief financial officer, the chief operating officer or the chief risk officer of the Issuer);

(iv) any change in the Constitutional Documents that is material;

(v) any change to the statutory auditors of the Issuer; and

(vi) the approval of annual business plan of the Issuer by the board of directors of the Issuer;

(d) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer 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;

(e) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding involving amounts exceeding INR 5,00,00,000 (Indian Rupees Five Crore), which, if adversely determined, could result in a Material Adverse Effect;

(f) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;

(g) as soon as practicable, and in any event within 5 (five) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer 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;

(h) as soon as practicable, and in any event within 5 (five) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer 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 in respect of the Issuer;

(i) as soon as practicable, and in any event within 5 (five) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer;

(j) on a quarterly basis within such time period as may be prescribed by the Debenture Trustee, the details of any transactions with any Related Party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, in such form as may be as may be prescribed by the Debenture Trustee and/or the Debenture Holders;

(k) within such time period from each Quarterly Date as may be prescribed by the Debenture Trustee, copies of the register of loans maintained by the Issuer in accordance with the Companies Act with details of all exposures of INR 50,00,000 (Indian Rupees Fifty Lakh) or more;

(l) within such time period as may be prescribed, and as and when requested by the Debenture Trustee/Debenture Holders, information on structural liquidity of the Issuer, in such format as may be as may be prescribed by the Debenture Trustee and/or the Debenture Holders;

(m) if so required under Applicable Law, on a semi-annual basis (and within such time period from September 30 and March 31 of each Financial Year as may be prescribed by the Debenture Trustee), provide to the Debenture Trustee:

   (i) a certificate from the Issuer's authorised officer certifying the value of the book debts/receivables; and

   (ii) a certificate from an independent chartered accountant providing/confirming the value of the book debts/receivables;

(n) (if so required by the Debenture Trustee and within the timelines agreed with the Debenture Trustee) provide to the Debenture Trustee a certificate from the statutory auditor of the Issuer providing/confirming the value of the book debts/receivables and/or the utilisation of the proceeds of the Debentures (together with such details and information as may be required by the Debenture Trustee);

(o) without prejudice to sub-Paragraphs (p) and (q) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer;

(p) without prejudice to sub- Paragraph (o) above and sub- Paragraph (q) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and

(q) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014

4.3.3 **AFFIRMATIVE COVENANTS**

The Issuer shall:

(a) ***Use of Proceeds***

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

(b) ***Loss or Damage by Uncovered Risks***

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

(c) ***Costs and Expenses***

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the 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 Issuer before they are incurred and shall not include any foreign travel costs;

(d) ***Payment of Rents, etc.***

pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;

(e) ***Preserve Corporate Status***

(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

(ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) 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 Outstanding Amounts might or would be hindered or delayed;

(f) ***Pay Stamp Duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(g) ***Furnish Information to Debenture Trustee***

(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;

(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

(iv) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders;

(B) details of the interest due, but unpaid and reasons thereof;

(C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and

(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and

(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default or potential Event of Default; and

(B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement entered into/to be entered into between the Issuer and the BSE;

(h) ***Redressal of Grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the

Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(i) ***Comply with Investor Education and Protection Fund Requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

(j) ***Corporate Governance; Fair Practices Code***

comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

(k) ***Further Assurances***

(i) promptly provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer;

(ii) comply with any monitoring and/or servicing requests from the Debenture Trustee;

(iii) execute and/or do, at its 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 Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;

(v) provide such information/details and such authorisations to the Debenture Holders and/or the Debenture Trustee or any of their representatives (as may be required by the Debenture Holders and/or the Debenture Trustee) in respect of any inspection or scrub of the Hypothecated Assets proposed to be conducted by the Debenture Trustee and/or Debenture Holders with any credit information bureau in which the Issuer is registered as a member;

(vi) conduct (and ensure that all of the Group Entities will conduct) 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 and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same;

(vii) promptly inform the Debenture Trustee any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Issuer shall promptly inform the Debenture Trustee, on (A) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group Entity, and (B) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or any Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion;

(viii) abide by (and ensure that the Group Entities will abide by) the Workers' Rights Requirements;

(ix) comply with:

(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;

(B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Companies Act in relation to the Issue;

(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;

(E) 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 Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and

(F) if so required, the terms of Chapter XI (*Operational* framework *for transactions in defaulted debt securities post maturity date/ redemption date)* of the SEBI Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the provisions therein;

(x) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts; and

(xi) it will provide all necessary access, assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets, and arrange for meetings (if so required by the Debenture Holders/Debenture Trustee) with the management team of the Issuer;

(l) ***Security and Personal Guarantees***

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

(i) the Debentures shall be secured by way of a first ranking exclusive and continuing security on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, on or prior to the Deemed Date of Allotment;

(ii) the Debentures shall be guaranteed/supported by the Personal Guarantees provided/to be provided by each of the Personal Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(iii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iv) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;

(v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;

(vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents by executing the duly stamped Deed of Hypothecation;

(vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(viii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which the security is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

(ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Deed of Hypothecation. Without prejudice to the above, in the event the PAR 1-30 Ratio (Hypothecated Assets) (as defined in the Deed of Hypothecation) exceeds 30% (thirty percent), the Issuer will, with prior notice/intimation to the Debenture Trustee, promptly and in no case later than 15 (fifteen) Business Days of the Client Loans becoming overdue by 30 (thirty) days or more and resulting in the PAR 1-30 Ratio (Hypothecated Assets) to exceed 30% (thirty percent), ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables in respect of Client Loans that fulfil the eligibility criteria prescribed in the Deed of Hypothecation;

(x) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xiii) the security interest created on the Hypothecated Assets shall be a continuing security;

(xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;

(xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/or the Debenture Holders;

(xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and

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

(m) ***Filings; Compliance with BSE requirements***

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

(i) it will make the necessary filings of the documents mandated therein including (if required under Applicable Law) the return of allotment (Form PAS 3), Form CHG-9, and (if required under Applicable Law) record of the private placement offer and application letter (Form PAS 5) with the ROC and/or SEBI, within the timelines stipulated under the Act and the relevant rules thereunder and any other Applicable Law;

(ii) the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

(iii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(D) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and

(F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;

(iv) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;

(v) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;

(vi) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;

(vii) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Issuer in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and

(viii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

(n) ***Execution of Transaction Documents***

in the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation or the Personal Guarantees) or the creation or perfection of the security interest in terms thereof, the Issuer will, at the option of the Debenture Holders, either:

(iii) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or

(iv) pay to the Debenture Holders additional interest at the rate of 3% (three percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier);

(o) ***Internal Control***

maintain internal control for the purpose of:

(i) preventing fraud on amounts lent by the Issuer; and

(ii) preventing money being used for money laundering or illegal purposes;

(p) ***Audit and Inspection***

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other representatives of the Debenture Holders as and when required by them;

(q) ***Books and Records***

maintain its accounts and records in accordance with Applicable Law; and

(r) ***Equity Capital***

raise an equity capital of at least INR 25,00,00,000 (Indian Rupees Twenty Five Crore) on or prior to September 30, 2024.

4.3.4 **NEGATIVE COVENANTS**

The Issuer shall not take any action in relation to the items set out in this Section 4.3.4 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

PROVIDED THAT the Debenture Trustee may approve any application for consent in respect of any matter under this Section 4.3.4 (*Negative Covenants*), if Debenture Holders' representing more than 75% (seventy five 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. PROVIDED FURTHER THAT the Issuer may take an action in relation to which an application was made, if the consent/dissent from the Debenture Trustee is not received within the timelines and after following the procedure as set out in the DTD.

(a) ***Change of Business; Constitutional Documents***

(i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; or

(ii) any changes, amendments, or modifications to the Constitutional Documents, where such change, amendment, or modification has a Material Adverse Effect, other than:

(A) any change, amendment, or modification to effect an increase in the authorised share capital of the Issuer; or

(B) any change, amendment, or modification are may be required under Applicable Law;

(b) ***Dividend***

declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless such dividend is out of the profits of the Issuer relating to the Financial Year in which such dividend is being made or it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or

(c) ***Merger, Consolidation, etc.***

(i) undertake or permit any scheme of expansion, enter into any merger, de-merger, acquisition, consolidation, re-organisation, re-structuring, or amalgamation, or a scheme of arrangement, compromise or settlement with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; or

(ii) other than as set out in sub-Paragraph (i) above, enter into any merger, de-merger, consolidation, re-organisation, scheme of arrangement scheme or compromise with its creditors or shareholders or effect any scheme of amalgamation or restructuring, or pass any resolution for voluntary winding up;

PROVIDED THAT consent from the Debenture Trustee/Debenture Holders would not be required in the event the compliance with this sub- Paragraph (c) would result in non-compliance of the Issuer with any of its payment obligations in respect of the Debentures under the Transaction Documents;

(d) ***Change in Capital Structure; Change in Management/Control***

(i) permit the occurrence of any material change in the management of the Issuer;

(ii) without prejudice to (i) above, permit the occurrence of any change in the shareholding of the Issuer;

(iii) without prejudice to (iv), permit the occurrence of any change in Control of the Issuer, or any change of control (as defined under the under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as defined under the Companies Act, 2013) of the Issuer;

(iv) permit the occurrence of, or permit any change in the ownership of the Issuer by way of acquisition or entitlement to more than 10% (ten percent) of the shareholding, or capital, or profits of the Issuer by any natural person(s), whether acting alone or together, or through one or more juridical persons;

(v) permit or undertake any change in the capital structure of the Issuer that would lead to a reduction in the share capital of the Issuer by way of, *inter alia*, any purchase, buyback, or redemption any of its issued shares;

(vi) purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing; and

(vii) no Specified Change shall be permitted to occur, nor shall the Issuer take any action in respect of a Specified Change, without seeking the prior written consent of the Debenture Trustee. If the Debenture Trustee fails to provide its consent or rejection within 7 (seven) days from receipt of notice from the

Issuer by the Debenture Trustee seeking consent for a Specified Change, the Issuer may proceed with any action in respect of the Specified Change. For the purposes of this sub- Paragraph, the term "**Specified Change**" means any change in the Issuer's shareholding structure pursuant to the issuance of further equity share capital of the Issuer;

(e) ***Disposal of Assets***

(i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect), other than any securitization/portfolio sale of assets undertaken by the Issuer in its ordinary course of business; and

(ii) any sale of assets or business or division of the Issuer that has the effect of exiting or re-structuring of the existing business of the Issuer;

(f) ***Related Party Transactions***

enter into any transactions with any Related Party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, other than in accordance with Applicable Law, or enter into any transaction(s):

(i) whereby the overall outstanding amounts owed to the Issuer under all such transactions exceed 10% (ten percent) of the Issuer's Net Worth;

(ii) whereby the overall expenses incurred in respect of such transactions in any Financial Year exceed 5% (five percent) of the Issuer's revenue; or

(iii) in respect of providing any guarantee for any Financial Indebtedness of a Related Party.

The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the provisions of this sub-Paragraph (f);

(g) ***Shareholding Covenant***

the Issuer shall ensure and procure that, until the Final Settlement Date, each of the persons mentioned below, without the prior consent of the Debenture Trustee (in the manner prescribed under this Section 4.3.4 (*Negative Covenants*)), shall not take such actions as set out below:

(i) Deepak Hitech Motors Private Limited shall not transfer or encumber the shareholding held by it in the Issuer (being 7.42% (seven decimal four two percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(ii) Ms. Aneesha Baid shall not transfer or encumber the shareholding held by her in the Issuer (being 5.83% (five decimal eight three percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(iii) Hirak Vinimay Private Limited shall not transfer or encumber the shareholding held by it in the Issuer (being 54.75% (fifty four decimal seven five percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(iv) Vivan Baid Family Trust shall not transfer or encumber the shareholding held by it in the Issuer (being 0.04% (zero decimal zero four percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(v) Prem Dealers Private Limited shall not transfer or encumber the shareholding held by it in the Issuer (being 2.72% (two decimal seven two percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(vi) Ms. Prem Devi Baid shall not transfer or encumber the shareholding held by her in the Issuer (being 3.56% (three decimal five six percent) of the aggregate shareholding of the Issuer (on a fully diluted basis)); and

(vii) Mr. Deepak Baid shall not transfer or encumber the shareholding held by him in the Issuer (being 18.37% (eighteen decimal three seven percent) of the aggregate shareholding of the Issuer (on a fully diluted basis)).

(h) ***Loans and Guarantees***

(i) enter into or perform any transactions (including but not limited to providing any loans or advances or making any investments in the equity share capital of any person) which are not in the ordinary course of business; and

(ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any person

(i) ***Business***

undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector;

(j) ***Ordinary Course of Business***

enter into or perform any transaction other than in the ordinary course of business of the Issuer;

(k) ***Change in Financial Year***

change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law;

(l) ***Exclusion List and Objectionable Practices***

(i) perform or involve in any of the excluded activities as listed in the Exclusion List or finance any person or obligor performing any of the excluded activities as listed in the Exclusion List; and

(ii) engage in any Objectionable Practice, nor authorise or permit any other person acting on its behalf or on behalf of such person to do so; and

(m) ***OFAC List and Sanctions***

neither the Issuer nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the DTD and/or any instruments and/or payments thereunder is included in any OFAC List or otherwise the subject or target of any Sanctions. The Issuer shall not, and shall require that none of its borrowers engage in any transaction, activity or conduct that would violate any Sanctions. The Issuer shall not use all or any part of the proceeds of the Issue for any purpose that would be in breach of any Sanctions. The Issuer shall require that none of its borrowers to whom any debt was made available by the Issuer utilising the proceeds of the Issue use all or any part of such debt for any purpose that would be in breach of any Sanctions.

4.4 EVENTS OF DEFAULT

Please refer Section 3.9 (*Summary Terms*) of this Key Information Document.

4.5 CONSEQUENCES OF EVENTS OF DEFAULT

Please refer Section 3.9 (*Summary Terms*) of this Key Information Document.

Please note that any capitalised term used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

5.1 Effect of Holidays

(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (*please refer to the section named "Early Redemption" in Section 3.9 (Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of the interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

5.2 Tax Deduction

(b) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.

(c) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(d) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(e) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

5.3 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 28, 2024 by which date the Investors would be intimated of allotment.

5.4 Record Date

The Record Date will be 7 (seven) calendar days prior to any Due Date.

5.5 Interest on Application Money

(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.

(b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.

(c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

SECTION 6: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI ILNCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

(2) **DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising receivables from loans provided by the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

Not Applicable.

(ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

Not Applicable.

(iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

Not Applicable.

(f) **In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security**:

(i) Details of guarantor viz. relationship with the Issuer: (A) Mr. Deepak Baid, Managing Director of LIFPL, (B) Ms. Prem Devi Baid, Whole Time Director of LIFPL, and (C) Ms. Aneesha Baid, Whole Time Director of LIFPL

(ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: The required statement has been obtained by LIFPL and has been submitted to the Debenture Trustee.

(iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above:

Not applicable as the personal guarantees to be provided by the Personal Guarantors are not backed by assets of the Personal Guarantors.

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: As set out in the indicative draft of the deed of guarantee is set out in Annexure XI of this Key Information Document.

(v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: The list/details of previously entered agreements for providing guarantee by the Personal Guarantors are enclosed as Annexure XII of this Key Information Document. The Issuer hereby undertakes that there are no agreements other than those provided in the list enclosed as Annexure XII that the Personal Guarantors have entered into for providing guarantees.

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable

(ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable

(iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable

(v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable

(vi) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" forming part of the financial statements of the guarantor: Not Applicable

(vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable

(viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable

(h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.

(i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: Not Applicable.

(k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: Not Applicable.

(l) **Declaration**: The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(m) **Terms and conditions of debenture trustee agreement including fees charged by**

debenture trustees(s): Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

(n) **Details of security to be created**: 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 3.9 (*Summary Terms*) of this Key Information Document.

(o) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Operational Circular. The due diligence broadly includes the following:

(a) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.

(b) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(c) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Operational Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

(d) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(p) **Due diligence certificate as per the format specified in Annexure IIA**: Enclosed as Annexure VII of this Key Information Document.

(q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**: Enclosed as Annexure VII of this Key Information Document.

Authorised Signatory
Name: Sourabh Mishra
Title: Company Secretary and Compliance Officer
Place: Jaipur, India
Date: June 28, 2024

SECTION 7: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: Northern Arc Capital Limited
Serial No: **KID/01/2024-25**

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

[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 3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore) on a private placement basis.

PART A

7.1 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:	Laxmi India Finance Private Limited (Formerly Laxmi India Finleasecap Private Limited
Registered Office:	2- DFL Gopinath Marg M.I. Road Jaipur Rajasthan-302001
Corporate Office:	2- DFL Gopinath Marg M.I. Road Jaipur Rajsthan-302001
Telephone No.:	0141-4031166
Website:	www.lifc.in
Fax:	-
Contact Person:	Mr. Piyush Somani, Chief Treasury Officer
Email:	Piyush@lifc.in

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

May 10, 1996

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

Non-banking financial business as it is focused on offering financing of MSME, Loan against property, commercial vehicles (HCV, LCV, MUV, SUV), tractors, two-wheelers, personal and business loan.

<u>Branch details:</u>

As of the date of the Key Information Document/PPOA, the Company has 135 branches.

Subsidiary details:

As of the date of the Key Information Document/PPOA, the Company does not have any subsidiary.

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

Name	Designation	Experience
Mr. Deepak Baid	Managing Director	Mr. Deepak, a commerce graduate with over 23 years of experience, is the driving force behind the success of Laxmi India Finance Private Limited (LIFPL). His responsibilities at LIFPL encompass strategizing finance, corporate planning, and risk management. Over the years, he has fostered long-term relationships with banks and stakeholders, grounded in trust, integrity, and conviction. Under his leadership, the company has achieved significant milestones in disbursements, profitability, and overall performance. His dynamic vision, strategic focus, and entrepreneurial skills continue to propel the company's growth in challenging and competitive markets. Additionally, Mr. Deepak actively participates in various social programs, including Jain Terapanti Samaj, Mother Teresa Home, Round Table India, and Jain International Trade Organizations, among others.
Mrs. Aneesha Baid	Whole-time Director	Mrs. Aneesha Baid is the wife of Deepak Baid, the founder of Deepak Finance & Leasing Co., a unit of Laxmi India Finance Private Limited (LIFPL). She has been instrumental in the operations and growth of the business empire since its inception. Appointed as Director of the company on December 31, 2016, Mrs. Baid actively contributes to the smooth and effective operation of the company through her timely assistance in various activities. She is having experience of over 10 years.
Ms. Prem Devi Baid	Whole-time Director	Mrs. Prem Devi Baid (born February 2, 1950), mother of Mr. Deepak Baid, and director of the company, is a seasoned entrepreneur and businesswoman. For two decades, she has contributed to several family companies in India in various capacities. She is also the co-founder and promoter of a trading company, Prem Dealers Pvt. Ltd. She is having experience of 23 years.
Mr. Gopal Krishan Sain	Chief Financial Officer	Mr. Gopal Krishan Sain is a qualified Chartered Accountant with over 10 years of experience in the financial services sector. He is currently responsible for managing the accounts department of the company. Previously, he was associated with SK Finance Limited (NBFC) and Pooja Finelease Limited, where he gained extensive experience in the accounts department.
Mr. Sourabh Mishra	Company Secretary & Compliance Officer	Mr. Sourabh Mishra earned his Bachelor’s and Master degree in Commerce from Kota University and is a qualified Company Secretary, Additionally, he augmented his professional background by successfully completing an internship with the Institute of Chartered Tax Advisers of India Limited. Previously, Mr. Mishra operated as a Practicing Company Secretary, managing his independent firm. In this capacity, he served as an advisor and secretarial auditor for listed companies, with a notable role as the secretarial auditor and adviser for Career Point Limited, a leading education-based listed

		company. This diverse experience further enhances his capabilities in the dynamic field of compliance and secretarial activities. His proficiency extends to navigating SEBI, Companies Act, and RBI compliances. Since June 2021, he has played an integral role in the compliance department of Laxmi India Finance Private Limited. He is having experience of 7 years.
Mr. Piyush Somani	Chief Treasury Officer	Mr. Piyush Somani holds a postgraduate degree with specializations in finance, accounts, taxation, and international business. A Chartered Accountant by profession, he commenced his career with National Engineering Industries Limited, a manufacturing company of locomotive and automotive bearings, which is part of the C.K. Birla Group. With a career spanning over 9 years, he has also served in finance roles at Ess Kay Fincorp Limited, an NBFC. His extensive experience in the corporate sector has equipped him with a profound understanding of finance and business operations.

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

Sl No.	Name of Director	Designation	DIN	Address
1	Mr. Deepak Baid Occupation – Private Job	Managing Director	03373264	B-114-A, Dayanand Marg Tilak Nagar Jaipur 302004 Rajasthan India
2	Mrs. Aneesha Baid Occupation – Private Job	Whole-time Director	07117678	B-114-A, Dayanand Marg Tilak Nagar Jaipur 302004 Rajasthan India
3	Ms. Prem Devi Baid Occupation – Private Job	Whole-time Director	00774922	B-114-A, Dayanand Marg Tilak Nagar Jaipur 302004 Rajasthan India
4	Mr. Surendra Mehta Occupation – Businessman	Independent Director	00298751	B-32 Prabhu Marg Tilak Nagar Jaipur Rajasthan 302004
5	Mr. Anil Balkrishna Patwardhan Occupation – Retired	Independent Director	09441268	C-2/106 Kalpita Enclave CHS, Sahar Road, Kol Dongri Andheri (E) Mumbai 400069

7.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

7.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loan from any bank or financial institution and interest thereon: Nil

7.5 Registrar of the Issue: Link Intime India Private Limited

7.6 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: Sourabh Mishra
Designation: Company Secretary and Compliance Officer
Address: 2- DFL Gopinath Marg M.I. Road Jaipur Rajasthan
Phone No.: 0141-4031166
Email: cs@lifc.in

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

Nil

7.8 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **CHAPTER A** of this Private Placement Offer cum Application Letter.
Date of passing of Board Resolution	Resolution dated May 4, 2024 of the board of directors read together with the resolution dated June 25, 2024 of the business operations committee of the board of directors. Please refer to Annexure IX of this Private Placement Offer cum Application Letter.
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 29, 2024. Please refer to Annexure X of this Private Placement Offer cum Application Letter.

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	3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore).
Price at which the security is being offered, including the premium if any, along with justification of the price	The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture. Justification of Price: Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a 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	Not applicable as the Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
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	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

meeting of the Company is scheduled to be held]	
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 8.14 of the General 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 as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on June 28, 2024 ("**Deemed Date of Allotment**"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed ("**DTD**") to be entered into between the Issuer and the debenture trustee ("**Debenture Trustee**").
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 as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
The change in control, if	No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.

<table>
<tr><td>any, in the company that would occur consequent to the private placement</td><td></td></tr>
<tr><td>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</td><td>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:

<table><tr><th>S. No.</th><th>Number of securities allotted</th><th>Type of securities allotted</th><th>Face value of each security (in INR)</th><th>Aggregate value of securities (in INR)</th><th>Preferential basis/private placement/rights issue</th></tr><tr><td colspan="6">Nil</td></tr></table></td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>The Company intends to raise up to INR 30,00,00,000 (Indian Rupees Thirty Crore) by way of issue of securities in the form of listed non-convertible debentures.</td></tr>
<tr><td>Terms of raising of securities:</td><td><table><tr><td>Duration, if applicable:</td><td>36 (thirty six) months from the Deemed Date of Allotment.

The proposed interest payment and redemption schedules are set out in Annexure VI (Illustration of Bond Cash Flows) (subject to adjustments</td></tr></table></td></tr>
</table>

		for Business Day Convention) of the Key Information Document.
	Rate of Interest or Coupon:	11.487% (eleven decimal four eight seven percent) per annum (fixed) payable monthly on the Interest Payment Dates.
	Mode of Payment	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 5.1 of the Key Information Document.
	Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.
	Nature of instruments	Non-convertible debentures
	Mode of issue	Private Placement
	Issue size	INR 30,00,00,000 (Indian Rupees Thirty Crore)
	Listing if any	To be Listed
	Rating of instrument	Acuite A- (pronounced as "Acuite A minus" with stable outlook)
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: June 28, 2024 Issue Closing Date: June 28, 2024 Pay-in Date: June 28, 2024 Deemed Date of Allotment: June 28, 2024	
Purpose and objects of the Issue/Offer	Please refer Section 3.9 (*Summary Terms*) of the Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance	No such contribution in current issue.	

of such objects	
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 3.9 (*Summary Terms*) of the 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	No such order has been passed.

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**	**% of share holding**
A	**Promoters' holding**	-	-	-	-
	Indian	-	-	-	-
1	Individual	5485488	27.61	5485488	27.61
	Bodies Corporate	12869040	64.79	12869040	64.79
	Sub-total	18354528	92.40	18354528	92.40
2	**Foreign promoters**	-	-	-	-
	Sub-total (A)	-	-	-	-
B	**Non-promoters' holding**	-	-	-	-
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies including	371036	1.87	371036	1.87

	Foreign Companies				
	Directors and relatives	-	-	-	-
	Indian public	919742	4.63	919742	4.63
	Others (including Non-resident Indians and Non-Promotor- Non Public shareholding)	217483	1.09	217483	1.09
	Sub-total (B)	1508260	7.60	1508260	7.60
	GRAND TOTAL	19862788	100	19862788	100

7.9 Mode of payment for subscription:

( ) Cheque
( ) Demand Draft
(x) Other Banking Channels ((By remittance into the bank account of the Company)

NAME OF BENEFICIARY & ADDRESS	LAXMI INDIA FINANCE PRIVATE LIMITED DEBENTURES ACCOUNT
BANK NAME	AU Small Finance Bank
BRANCH ADDRESS	Plot No C-6 ,Harikishan Somani Marg Ajmer Road Jaipur RAJASTHAN - 302001
BANK ACCOUNT NO	2021240428699984
IFSC CODE	*AUBL0002404*

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

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	None of the Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in the said offer.
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	N.A.

<table>
<tr><td>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></td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td>
<table>
<tr><th>Particulars</th><th>FY 24-25 (Current Year)</th><th>FY 23-24</th><th>FY 22-23</th><th>FY 21-22</th><th>FY 20-21</th></tr>
<tr><td>Mr. Deepak Baid; DIN- 03373264; Designation- Managing Director</td><td rowspan="5">This has not been finalized yet</td><td>287.50</td><td>276</td><td>240</td><td>140</td></tr>
<tr><td>Ms. Prem Devi Baid; DIN- 00774922; Designation- Whole-time Director</td><td>143.75</td><td>124.50</td><td>87.33</td><td>70</td></tr>
<tr><td>Ms. Aneesha Baid; DIN- 07117678; Designation- Whole-time Director</td><td>179.69</td><td>172.50</td><td>150</td><td>85</td></tr>
<tr><td>Mr. Surendra Mehta; DIN- 00298751; Designation- Independent Director</td><td>6.60</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Mr. Anil Balkrishna Patwardhan; DIN- 09441268; Designation- Independent Director</td><td>6.90</td><td>5.20</td><td>2</td><td>0</td></tr>
</table>
</td></tr>
<tr><td>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</td><td>Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>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</td><td>N.A.</td></tr>
</table>

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	
Details of any inquiry, inspections or investigations initiated or conducted under the 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	N.A.
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	N.A.

7.11 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Share Capital	No. of Securities	Amount (in Rs.)
Authorised		
Equity Share Capital	30000000	300000000
Preference Share Capital	-	-
TOTAL	30000000	300000000
Issued Capital		
Equity Share Capital	19862788	198627880
Preference Share Capital	-	-
TOTAL	19862788	198627880

	Subscribed and Fully Paid- up		
	Equity Share Capital	19862788	198627880
	Preference Share Capital	-	-
	TOTAL	19862788	198627880
Size of the Present Offer	Up to INR 30,00,00,000 (Indian Rupees Thirty Crore)		
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	 INR 198627880 INR 198627880 The issue of the Debentures will not result in a change of paid-up capital 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. INR 9,109.36 lakhs b. INR 9,109.36 lakhs The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.		

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:

Sr. No.	Date of Allotment	No. of Shares allotted	Face value of shares (INR)	Issue Price (INR)	Form of Consideration
1	10.05.1996	100	10	10	Cash
2	10.05.1996	100	10	10	Cash
3	10.05.1996	100	10	10	Cash
4	31.03.1997	500	10	10	Cash
5	31.03.1997	100	10	10	Cash
6	31.03.1997	100	10	10	Cash
7	31.03.1997	500	10	10	Cash
8	31.03.1997	100	10	10	Cash
9	31.03.1997	100	10	10	Cash
10	31.03.1997	500	10	10	Cash
11	31.03.1997	100	10	10	Cash
12	31.03.1997	100	10	10	Cash
13	31.12.1999	28400	10	10	Cash
14	31.12.1999	60200	10	10	Cash
15	31.12.1999	20000	10	10	Cash
16	31.12.1999	5000	10	10	Cash
17	31.12.1999	10000	10	10	Cash
18	31.12.1999	5000	10	10	Cash

19	31.12.1999	5500	10	10	Cash
20	31.12.1999	10000	10	10	Cash
21	31.12.1999	1	10	10	Cash
22	31.12.1999	1	10	10	Cash
23	31.12.1999	1	10	10	Cash
24	31.12.1999	19997	10	10	Cash
25	31.12.1999	1	10	10	Cash
26	31.12.1999	1	10	10	Cash
27	31.12.1999	1	10	10	Cash
28	31.12.1999	9997	10	10	Cash
29	31.12.1999	8500	10	10	Cash
30	31.12.1999	2500	10	10	Cash
31	31.12.1999	5000	10	10	Cash
32	31.12.1999	5000	10	10	Cash
33	31.12.1999	2500	10	10	Cash
34	31.12.1999	7500	10	10	Cash
35	31.12.1999	2500	10	10	Cash
36	31.12.1999	40000	10	10	Cash
37	31-Mar-12	1200	10.00	500	Cash
38	31-Mar-12	6000	10.00	500	Cash
39	30-Mar-13	2360000	10.00	30	Cash
40	30-Mar-13	2111624	10.00	30	Cash
41	28-Nov-13	1	10.00	31	Cash
42	28-Nov-13	1	10.00	31	Cash
43	28-Nov-13	1	10.00	31	Cash
44	28-Nov-13	1	10.00	31	Cash
45	28-Nov-13	1	10.00	31	Cash
46	28-Nov-13	1	10.00	31	Cash
47	28-Nov-13	1	10.00	31	Cash
48	28-Nov-13	1	10.00	31	Cash
49	28-Nov-13	1	10.00	31	Cash
50	28-Nov-13	1	10.00	31	Cash
51	28-Nov-13	1	10.00	31	Cash
52	28-Nov-13	1	10.00	31	Cash
53	28-Nov-13	1	10.00	31	Cash
54	28-Nov-13	1	10.00	31	Cash
55	28-Nov-13	1	10.00	31	Cash
56	28-Nov-13	1	10.00	31	Cash
57	28-Nov-13	1	10.00	31	Cash
58	28-Nov-13	1	10.00	31	Cash
59	28-Nov-13	1	10.00	31	Cash
60	28-Nov-13	1	10.00	31	Cash
61	28-Nov-13	1	10.00	31	Cash
62	28-Nov-13	1	10.00	31	Cash
63	28-Nov-13	1	10.00	31	Cash
64	28-Nov-13	1	10.00	31	Cash

65	29-Nov-13	1	10.00	31	Cash
66	29-Nov-13	1	10.00	31	Cash
67	29-Nov-13	1	10.00	31	Cash
68	29-Nov-13	1	10.00	31	Cash
69	29-Nov-13	1	10.00	31	Cash
70	29-Nov-13	1	10.00	31	Cash
71	29-Nov-13	1	10.00	31	Cash
72	29-Nov-13	1	10.00	31	Cash
73	29-Nov-13	1	10.00	31	Cash
74	29-Nov-13	1	10.00	31	Cash
75	08-Feb-17	432000	10	35	Cash
76	08-Feb-17	1008000	10	35	Cash
77	28-Aug-17	500000	10	40	Cash
78	28-Aug-17	375000	10	40	Cash
79	28-Aug-17	125000	10	40	Cash
80	28-Aug-17	125000	10	40	Cash
81	28-Aug-17	125000	10	40	Cash
82	11-Jan-18	73000	10	46	Cash
83	11-Jan-18	73000	10	46	Cash
84	11-Jan-18	73000	10	46	Cash
85	11-Jan-18	109000	10	46	Cash
86	11-Jan-18	109000	10	46	Cash
87	11-Jan-18	325000	10	46	Cash
88	11-Jan-18	325000	10	46	Cash
89	30-Mar-18	121740	10	46	Cash
90	30-Mar-18	163045	10	46	Cash
91	30-Mar-18	1086960	10	46	Cash
92	30-Mar-18	122397	10	46	Cash
93	29-Sep-18	700000	10	51	Cash
94	29-Sep-18	196080	10	51	Cash
95	29-Sep-18	98040	10	51	Cash
96	29-Sep-18	69000	10	51	Cash
97	29-Sep-18	69000	10	51	Cash
98	29-Sep-18	69000	10	51	Cash
99	30-Dec-18	472370	10	54	Cash
100	30-Dec-18	37037	10	54	Cash
101	30-Dec-18	37037	10	54	Cash
102	30-Dec-18	40735	10	54	Cash
103	30-Dec-18	55550	10	54	Cash
104	30-Dec-18	37030	10	54	Cash
105	30-Dec-18	37037	10	54	Cash
106	30-Dec-18	51850	10	54	Cash
107	30-Dec-18	64810	10	54	Cash
108	30-Mar-19	166670	10	60	Cash
109	30-Mar-19	166670	10	60	Cash
110	30-Mar-19	166675	10	60	Cash

111	30-Mar-19	333325	10	60	Cash
112	28-Sep-19	444615	10	65	Cash
113	28-Sep-19	232305	10	65	Cash
114	28-Sep-19	92310	10	65	Cash
115	30-Sep-20	21620	10	74	Cash
116	30-Sep-20	21620	10	74	Cash
117	30-Sep-20	24325	10	74	Cash
118	30-Sep-20	142570	10	74	Cash
119	30-Sep-20	94595	10	74	Cash
120	30-Sep-20	150945	10	74	Cash
121	30-Sep-20	14350	10	74	Cash
122	30-Sep-20	205675	10	74	Cash
123	07-Sep-21	62500	10	80	Cash
124	07-Sep-21	31250	10	80	Cash
125	07-Sep-21	31250	10	80	Cash
126	07-Sep-21	256250	10	80	Cash
127	07-Sep-21	150000	10	80	Cash
128	07-Sep-21	93750	10	80	Cash
129	31-Mar-22	54395	10	84	Cash
130	31-Mar-22	46359	10	84	Cash
131	31-Mar-22	137342	10	84	Cash
132	31-Mar-22	119048	10	84	Cash
133	31-Mar-22	148810	10	84	Cash
134	31-Mar-22	148810	10	84	Cash
135	31-Mar-22	148810	10	84	Cash
136	31-Mar-22	148810	10	84	Cash
137	28-Mar-23	1956522	10	92	Cash
138	28-Mar-23	820383	10	92	Cash
139	28-Mar-23	1086957	10	92	Cash
140	28-Mar-23	54348	10	92	Cash
141	28-Mar-23	54348	10	92	Cash

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 the allotments made for consideration other than cash and details of the consideration in each case	Please refer the sections of this PPOA named "*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*" and "*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* " for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.
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	

Particulars	March 31, 2024	March 31, 2023	March 31, 2022

<table>
<tr><td>placement offer cum application letter</td><td>
<table>
<tr><td>Profit Before Tax</td><td>2,933.76</td><td>1,988.50</td><td>1,977.64</td></tr>
<tr><td>Profit After Tax</td><td>2,231.74</td><td>1,539.16</td><td>1,488.46</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>No dividend has been declared by the Issuer till the date of this private placement offer and application letter.
<table>
<tr><th>Year</th><th>2023 - 2024</th><th>2022 - 2023</th><th>2021 - 2022</th></tr>
<tr><td>Interest Coverage Ratio</td><td>1.35</td><td>1.31</td><td>1.40</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>Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.</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>Please refer to CHAPTER B of this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>No Such Change in Accounting Policy</td></tr>
</table>

7.12 PART B (To be filed by the Applicant)

(i) Name: _________________

(ii) Father's name: _________________

(iii) Complete Address including flat/house number, street, locality, pincode: _________________

(iv) Phone number; if any: _________________

(v) Email ID, if any: _________________

(vi) PAN Number: _________________

(vii) Bank Account details:

Bank Name: _________________
IFSC Code: _________________
Address: _________________
Account in Corresponding Bank: _________________

(viii) **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.- ☐ .

Signature

Initial of the Officer of the Company designated to keep the record

7.13 DECLARATION (To be provided by the Directors)

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

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;

C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

I am authorized by the Board of Directors of the Company *vide* resolution number 24 dated May 4, 2024 read together with the resolution number 2 dated June 25, 2024 of the business operations committee of the board of directors to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter 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 form.

For **Laxmi India Finance Private Limited (Formerly Laxmi India Finleasecap Private Limited)**

Authorised Signatory
Name: Sourabh Mishra
Title: Company Secretary and Compliance Officer
Date: June 28, 2024

Enclosed
Chapter A - 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 Offer Letter
Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter
Chapter C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided
Optional Attachments, if any

CHAPTER A: 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

Attached Seprately.

CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached Seprately.

CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached Seprately.

ANNEXURE I: TERM SHEET

As set out in Section 3.9 (*Summary Terms*) above.

ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY

Attached Seprately

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Attached Seprately

ANNEXURE IV: APPLICATION FORM

LAXMI INDIA FINANCE PRIVATE LIMITED (Formerly Laxmi India Finleasecap Private Limited)
A private limited company incorporated under the Companies Act, 1956
Date of Incorporation: May 10, 1996
Registered Office: 2 DFL, Gopinath Marg MI Road, Jaipur **-** 302001, Rajasthan, India
Telephone No.: 0141-4031166
Website: www.lifc.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

Issue of 3,000 (three thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crore) ("Debentures") on a private placement basis (the "Issue").

DEBENTURES 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 **Laxmi India Finance Private Limited (Formerly Laxmi India Finleasecap 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 ____

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

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the general information document dated June 28, 2024 read together with the key information document dated June 28, 2024 and a private placement offer cum application letter dated June 28, 2024 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") 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.

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 Debt Disclosure Documents 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

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 payment is required to be made to the following account:

Beneficiary A/C Name:	Laxmi India Finance Private Limited
Bank Account No.	2021240428699984
IFSC CODE:	AUBL0002404
Bank Name	AU Small Finance bank
Branch Address:	Plot No C-6 ,Harikishan Somani Marg, Ajmer Road Jaipur

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.

ANNEXURE V: LATEST AUDITED FINANCIAL STATEMENT

Attached Separately

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Laxmi India Finance Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	June 28, 2024
Redemption Date / Maturity Date	June 28, 2027
Coupon Rate	11.487% (eleven decimal four eight seven percent) per annum (fixed).
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual/Actual

INTEREST PAYMENT SCHEDULE

INTEREST PAYMENT DATES	INTEREST AMOUNT (in INR)	INTEREST AMOUNT (PER DEBENTURE) (in INR)
28-Jul-24	28,32,420.00	944.14
28-Aug-24	29,26,830.00	975.61
28-Sep-24	29,26,830.00	975.61
28-Oct-24	25,96,380.00	865.46
28-Nov-24	26,82,930.00	894.31
28-Dec-24	25,96,380.00	865.46
28-Jan-25	24,39,030.00	813.01
28-Feb-25	24,39,030.00	813.01
28-Mar-25	22,02,990.00	734.33
28-Apr-25	21,95,130.00	731.71
28-May-25	21,24,300.00	708.1
28-Jun-25	21,95,130.00	731.71
28-Jul-25	18,88,260.00	629.42
28-Aug-25	19,51,230.00	650.41
28-Sep-25	19,51,230.00	650.41
28-Oct-25	16,52,250.00	550.75
28-Nov-25	17,07,300.00	569.1
28-Dec-25	16,52,250.00	550.75
28-Jan-26	14,63,400.00	487.8
28-Feb-26	14,63,400.00	487.8
28-Mar-26	13,21,800.00	440.6
28-Apr-26	12,19,500.00	406.5
28-May-26	11,80,170.00	393.39
28-Jun-26	12,19,500.00	406.5
28-Jul-26	9,44,130.00	314.71
28-Aug-26	9,75,600.00	325.2
28-Sep-26	9,75,600.00	325.2
28-Oct-26	7,08,090.00	236.03
28-Nov-26	7,31,700.00	243.9
28-Dec-26	7,08,090.00	236.03
28-Jan-27	4,87,800.00	162.6

28-Feb-27	4,87,800.00	162.6
28-Mar-27	4,40,610.00	146.87
28-Apr-27	2,43,900.00	81.3
28-May-27	2,36,040.00	78.68
28-Jun-27	2,43,900.00	81.3

REDEMPTION SCHEDULE

REDEMPTION DATE	PRINCIPAL AMOUNTS (in INR)	PRINCIPAL AMOUNTS (PER DEBENTURE) (in INR)
28-Jul-24	0.00	-
28-Aug-24	0.00	-
28-Sep-24	2,49,99,990.00	8333.33
28-Oct-24	0.00	-
28-Nov-24	0.00	-
28-Dec-24	2,49,99,990.00	8333.33
28-Jan-25	0.00	-
28-Feb-25	0.00	-
28-Mar-25	2,49,99,990.00	8333.33
28-Apr-25	0.00	-
28-May-25	0.00	-
28-Jun-25	2,49,99,990.00	8333.33
28-Jul-25	0.00	-
28-Aug-25	0.00	-
28-Sep-25	2,49,99,990.00	8333.33
28-Oct-25	0.00	-
28-Nov-25	0.00	-
28-Dec-25	2,49,99,990.00	8333.33
28-Jan-26	0.00	-
28-Feb-26	0.00	-
28-Mar-26	2,49,99,990.00	8333.33
28-Apr-26	0.00	-
28-May-26	0.00	-
28-Jun-26	2,49,99,990.00	8333.33
28-Jul-26	0.00	-
28-Aug-26	0.00	-
28-Sep-26	2,49,99,990.00	8333.33
28-Oct-26	0.00	-
28-Nov-26	0.00	-
28-Dec-26	2,49,99,990.00	8333.33
28-Jan-27	0.00	-
28-Feb-27	0.00	-
28-Mar-27	2,49,99,990.00	8333.33
28-Apr-27	0.00	-
28-May-27	0.00	-
28-Jun-27	2,50,00,110.00	8333.37

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

Attached separately.

ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

Attached separately.

ANNEXURE IX: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Attached separately.

ANNEXURE X: SHAREHOLDERS RESOLUTIONS

Attached separately.

ANNEXURE XI: INDICATIVE DRAFT OF PERSONAL GUARANTEE

Attached separately.

ANNEXURE XII: LIST/DETAILS OF PREVIOUSLY ENTERED AGREEMENTS FOR PROVIDING GUARANTEE BY THE PERSONAL GUARANTORS

Attached Separately.

SOURABH MISHRA

Digitally signed by SOURABH MISHRA
Date: 2024.06.28 21:05:31 +05'30'